UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 9, 2020 (July 9, 2020)

Global Medical REIT Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-37815**	**46-4757266**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2 Bethesda Metro Center, Suite 440
Bethesda, MD
20814
(Address of Principal Executive Offices)
(Zip Code)

(202) 524-6851
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class:	**Trading Symbols**:	**Name of each exchange on which registered:**
Common Stock, par value $0.001 per share	GMRE	NYSE
Series A Preferred Stock, par value $0.001 per share	GMRE PrA	NYSE

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.01 is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 9, 2020, Global Medical REIT Inc. (the "Company") internalized the functions performed by Inter-American Management LLC (the "Manager," or “IAM”) by acquiring Inter-American Group Holdings Inc. (“IAGH”), which is the parent company of the Manager (such transaction, the "Internalization Transaction") for an aggregate purchase price of $18.1 million, subject to working capital adjustments.

The Internalization Transaction was completed pursuant to a stock purchase agreement, dated as of July 9, 2020 (the "Stock Purchase Agreement"), by and among the Company, Zensun Enterprises Limited (“Zensun”) and Mr. Jeffrey Busch. The Manager is a wholly-owned subsidiary of IAGH, which was owned by Zensun (85%) and Mr. Busch (15%) (collectively, the “Sellers”).

A special committee (the "Special Committee") comprised entirely of independent and disinterested members of the Company’s board of directors (the "Board"), after consultation with its independent legal and financial advisors, determined that the Stock Purchase Agreement and the transactions contemplated by the Stock Purchase Agreement are fair to and in the best interests of the Company and the Company’s stockholders and recommended that the Board authorize and approve the Stock Purchase Agreement and the transactions contemplated thereby. Upon such recommendation from the Special Committee, the Board authorized and approved the Stock Purchase Agreement and the transactions contemplated thereby. Approval by the Company’s stockholders was not required for the execution of the Stock Purchase Agreement or the consummation of any of the transactions contemplated thereby.

Pursuant to the Stock Purchase Agreement, the Sellers sold all the outstanding shares of capital stock of IAGH to the Company in exchange for an aggregate of approximately $17.6 million in cash paid at the closing, which reflects the net working capital adjustment. Additionally, Zensun and Mr. Busch pledged an aggregate of $1.8 million of shares of the Company’s common stock and long-term incentive plan units (“LTIP Units”) of the Company’s operating partnership to satisfy future potential indemnification obligations (the "Holdback Amount").

In connection with the Internalization Transaction, the Company and IAM amended and restated the Amended and Restated Management Agreement, dated July 1, 2016, by and between the Company and IAM (the “Amended and Restated Management Agreement”) to reflect the fact that agreement is now an inter-company agreement between IAM and the Company.

The Stock Purchase Agreement contains customary representations and warranties, including regarding organization and good standing, power and authority, capitalization and ownership, financial statements and liabilities, litigation, compliance with laws, absence of changes, taxes, material contracts, employee matters, real properties, intellectual property, affiliate transactions and brokerage arrangements. The representations and warranties of the parties in the Stock Purchase Agreement will survive the closing of the Internalization for a period of eighteen (18) months, except that (i) Seller fundamental representations shall survive for 10 years and (ii) tax-related representations and warranties will survive for sixty (60) days after the expiration of the applicable statute of limitations.

The foregoing description of the terms of the Stock Purchase Agreement and the transactions contemplated by the Stock Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Stock Purchase Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated by reference herein.

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

Employment Agreements

On July 9, 2020, IAM, a subsidiary of the Company as a result of the Internalization Transaction, entered into employment agreements with each of Mr. Jeffrey Busch, Mr. Robert Kiernan and Mr. Alfonzo Leon, (the "Employment Agreements," and each an "Employment Agreement").

Employment Agreements

Term

The Employment Agreements became effective as of the closing of the Internalization Transaction. The Employment Agreements have a four-year term, with automatic renewals of additional successive one-year periods unless either party thereto provides at least 90 days' advance notice of non-renewal.

Duties

The Employment Agreements provide that Messrs. Busch, Kiernan and Leon (collectively, the "Executive Officers," and each, an "Executive Officer") will be employed by IAM and that Mr. Busch will serve as Chief Executive Officer, President and Chairman of the Board, Mr. Kiernan will serve as Chief Financial Officer and Treasurer of the Company and Mr. Leon will serve as Chief Investment Officer of the Company. Mr. Busch will report to the Board and Messrs. Kiernan and Leon will report to the Company's Chief Executive Officer. The Employment Agreements require that the Executive Officers devote all of their business time and attention to the performance of their duties to the Company, but they allow the Executive Officers to engage in certain other outside activities, so long as those duties and activities do not unreasonably interfere with the performance of their duties to the Company.

Compensation

The Employment Agreements provide that Messrs. Busch, Kiernan and Leon will receive annual base salaries of $600,000, $335,000 and $310,000, respectively, with target annual cash bonus opportunities of at least 100% of base salary (the "Target Annual Bonus"), subject to performance criteria and targets established and administered by the Board (or a committee thereof). In addition, the Executives will be eligible to receive equity and other long-term incentive awards (including long-term incentive plan units in the Company's operating partnership) at the discretion of the Board (or a committee thereof) under any applicable plan or program adopted by the Company, and they will be eligible to participate in all employee benefit programs made available to the Company's senior executives generally.

Severance Payments

The Employment Agreements provide that, if an Executive Officer's employment is terminated by the Company without "cause" or by the Executive for "good reason," subject to the Executive Officer executing and not revoking a release of claims, the Executive Officer will receive the following severance entitlements: (1) two times (in the case of Mr. Busch) and one times (in the case of Messrs. Kiernan and Leon), the sum of (a) his base salary and (b) the greater of (i) his target annual bonus with respect to the year of termination or (ii) his actual bonus with respect to the year preceding the year of termination; (2) a prorated annual bonus for the year of termination; (3) all outstanding time-based equity-based awards vest, and performance-based equity awards will vest if and to the extent the applicable performance-based vesting conditions are satisfied with any such amount pro-rated for the actual number of days in the applicable performance period preceding the effective date of termination; and (4) continuation of subsidized health care coverage for up to 18 months (in the case of Mr. Busch), and 12 months (in the case of Messrs. Kiernan and Leon) or monthly payments equal to the Company cost of providing such coverage. The Executives would also be entitled to the severance payments and benefits described above if their employment is terminated by the Company due to the Company's election not to renew the term of their Employment Agreements.

For purposes of the Employment Agreements, "good reason" means, in summary, (i) a material diminution in the Executive's title, authority, responsibilities or base salary (including, in the case of Mr. Busch, the failure of the Board to appoint him as Chairman of the Board within 10 days after the effective date of his Employment Agreement), (ii) after a specified period (three months in the case of Messrs. Busch and Kiernan and nine months in the case of Mr. Leon) after the occurrence of a "change in control", a material duplication (that did not exist prior to the "change in control") with other executives of the Company (or its subsidiaries) of the Executive's title, authorities, duties or responsibilities, (iii) a material breach by the Company of the Executive Employment Agreement, (iv) a 50-mile relocation of an Executive Officer's principal place of business from the Company's headquarters in Bethesda, Maryland or (v) a change to whom the Executive reports.

For purposes of the Employment Agreements, "cause" means, in summary, the Executive's (i) material breach of the Employment Agreement or any other written agreement between the Company (or its subsidiaries) and the Executive, (ii) material breach of any workplace law or the Company (or its subsidiaries) written policies and codes of conduct, (iii) commission of an act of fraud, theft, dishonesty, embezzlement or breach of fiduciary duty related to the Company (or its subsidiaries) or the performance of his duties under the Employment Agreement, (iv) commission of an act of gross negligence or willful misconduct related to the Company (or its subsidiaries) or the performance of his duties under the Employment Agreement, which results in material and demonstrable damage to the Company (or its subsidiaries), (v) conviction of, or plea of guilty or nolo contendere to, a felony (or state law equivalent) or any crime of involving moral turpitude or the indictment of Executive of any felony (or state law equivalent) of any crime involving moral turpitude, which is not discharged or otherwise resolved within 18 months, (vi) willful failure or refusal, other than due to disability, to perform his obligations under the Employment Agreement or to follow any lawful directive from the board of directors of the Company or (vii) violation of certain of the restrictive covenants contained in the Employment Agreement.

For purposes of the Employment Agreements, "change in control" means, in summary, the occurrence of (i) the sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the Company's properties or assets, (ii) a change in the majority of the Board, (iii) acquisition of 50% of more of the voting power of the Company's stock, or (iv) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar transaction after which the Company's shareholders do not own, directly or indirectly, more than 50% of the voting power of the surviving entity's (or a parent entity's) stock.

Non-Solicitation, Non-Competition, Intellectual Property, Confidentiality and Non-Disparagement

The Employment Agreements provide that for (i) eighteen months (in the case of Mr. Busch) or (ii) twelve months (in the case of Messrs. Kiernan and Leon) following the termination of employment (the "Restricted Period"), the respective Executive Officer will not (A) solicit, canvass, approach, encourage, entice or induce (collectively, "Solicit") the Company's (or its subsidiaries) employees or independent contractors to terminate their employment or engagement with the Company (or its subsidiaries), (B) Solicit the Company's (or its subsidiaries') customers or suppliers to cease or lessen such customer's or supplier's business with the Company (or its subsidiaries).

The Employment Agreements also contain non-competition covenants that prohibit the Executives during the Restricted Period from competing within the United States of America or any other geographic market in which the Company (or its subsidiaries) conduct business (the "Market Area"). Such competitive restrictions include a prohibition on: (i) owning, managing, operating or being an officer or director of any competitor in the Market Area, (ii) joining, becoming an employee or consultant of, or otherwise being affiliated with, any person or entity engaged in, or planning to engage in, the Company's business in competition with the Company in the Market Area (if such duties either are the same as or similar to the services Executive performed for the Company during his employment).

Each Employment Agreement also contains covenants restricting the Executive from appropriating the Company's (or its subsidiaries') business opportunities and covenants relating to the treatment of confidential information and intellectual property matters and restrictions on the ability of each of the Executive Officers on the one hand and the Company on the other hand to disparage the other.

The foregoing description of the Employment Agreements does not purport to be complete and is qualified in its entirety by reference to: (i) the Employment Agreement with Mr. Busch, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference, (ii) the Employment Agreement with Mr. Kiernan, which is filed as Exhibit 10.2 hereto and is incorporated herein by reference and (iii) the Employment Agreement with Mr. Leon, which is filed as Exhibit 10.3 and is incorporated herein by reference.

Employment Terms for Mr. Jamie Barber

Mr. Jamie Barber, our General Counsel and Corporate Secretary, will continue to be an at-will employee of our subsidiary, IAM. Mr. Barber's annual salary is $250,000 and he is eligible for annual bonuses and participation in the Company's equity incentive plans. Mr. Barber is also a level one participant in our Severance Plan (defined below).

Severance Plan

On July 9, 2020, the Company adopted the Global Medical REIT Inc. Executive Severance Plan (the "Severance Plan"). Participation in the Severance Plan is limited to employees who are selected for participation by the Company.

The Severance Plan provides that, if a participant's employment is terminated by the Company pursuant to an "involuntary termination", subject to the participant executing and not revoking a release of claims, the participant will receive the following severance entitlements: (i) 12 months (for level one participants) and up to six months (for a level 2 participant) of base salary and (ii) 12 months (for a level one participants) and up to six months (for a level two participant) of continuation of subsidized health care coverage or, if the participant is not eligible to elect COBRA continuation coverage or the Company determines it cannot provide such coverage under its group health plan, monthly payments equal to the Company cost of providing such coverage, and (iii) all outstanding time-based equity-based awards will be eligible to vest on the 60th day following the termination date in accordance with the terms and conditions provided in the applicable award agreements.

The Severance Plan provides that, if a participant's employment is terminated pursuant to an "involuntary termination" during a "change in control period," subject to the participant executing and not revoking a release of claims, the participant will receive the following severance entitlements: (i) for level one participants, two times the sum of (A) annual base salary and (B) target bonus and (ii) for level two participants, up to 12 months of base salary and (iii) 18 months (for a level one participants) and up to 12 months (for a level two participant) of continuation of subsidized health care coverage or, if the participant is not eligible to elect COBRA continuation coverage or the Company determines it cannot provide such coverage under its group health plan, monthly payments equal to the Company cost of providing such coverage, (iii) all outstanding time-based equity-based awards will immediately vest on the 60th day following the termination date in accordance with the terms and conditions provided in the applicable award agreements and (iv) all outstanding performance-based awards will be eligible to vest on the 60th day following the termination date in accordance with the terms and conditions provided in the applicable award agreement.

The Severance Plan defines "involuntary termination" as a termination of the participant's employment by the Company other than due to death, disability or for cause.

For purposes of the Severance Plan, "cause" means, in summary, a participant's (i) material breach of the Severance Plan or any other written agreement between the Company (or its subsidiaries) and the participant, including such participant's breach of any material representation, warranty or covenant made under such agreement, (ii) material breach of any policy or code of conduct established by Company (or its subsidiaries) and applicable to such participant, (iii) violation of any workplace law, (iv) commission of an act of fraud, theft, dishonesty, gross negligence, willful misconduct, embezzlement or breach of fiduciary duty related to the Company (or its subsidiaries) or the performance of such participants duties hereunder, (v) conviction or indictment of, or plea of guilty or nolo contendere to, a felony (or state law equivalent) or any crime of involving moral turpitude, or (vi) willful failure or refusal, other than due to disability, to perform his obligations to the Company (or its subsidiaries) or to follow any lawful directive from the Company (or its subsidiaries).

For purposes of the Severance Plan, "change in control" has the same meaning as contained in the Employment Agreements and "change in control period" means (i) with respect to level one participants, the period beginning six months prior to, and ending 12 months after, a "change in control" transaction and (ii) with respect to level two participants, the period beginning on the date of a "change in control" transaction and ending 12 months after the "change in control" transaction.

The Severance Plan provides for confidentiality, non-competition and non-solicitation restrictions that are similar to those included in the Employment Agreements. Such restrictions shall be imposed for a period of 12 months following termination (for level one participants) and six months following termination (for level two participants).

The foregoing description of the Severance Plan is qualified entirely by reference to the Severance Plan, which is attached as Exhibit 10.4 hereto and incorporate by reference herein.

Assumption of Existing Employment Agreement with Mr. Allen Webb

On July 9, 2020, the Company, pursuant to its acquisition of IAM, assumed the existing employment agreement between Mr. Webb and IAM, dated December 1, 2016 (the "Webb Employment Agreement").

Term. The term of the Webb Employment Agreement expires on December 1, 2020 and is subject to automatic one-year renewal periods unless notice of non-renewal is provided by either party to the other within 90 days of the term expiration.

Duties. The Webb Employment Agreement provides that Mr. Webb serves as Senior Vice President of the Company, shall report to the Chief Financial Officer of the Company and the audit committee of the board of directors of the Company and shall devote substantially all of his business time and effort to the performance of his duties under the Webb Employment Agreement.

Compensation. Pursuant to the Webb Employment Agreement, Mr. Webb's annual salary currently equals $245,783 and may be increased from time-to-time by the Company*; provided, however,* that Mr. Webb's salary shall increase by a minimum of 4% on each anniversary of the agreement. In addition, Mr. Webb is eligible to receive cash bonuses and equity and other long-term incentive awards (including long-term incentive units in the Company's operating partnership) at the discretion of the Board (or a committee thereof) under any applicable plan or program adopted by the Company, and they will be eligible to participate in all employee benefit programs made available to the Company's senior executives generally.

Severance. The Webb Employment Agreement provides that, if Mr. Webb's employment is terminated by the Company without "cause" or by Mr. Webb for "good reason," subject to Mr. Webb executing and not revoking a release of claims, Mr. Webb will receive the following severance entitlements: (1) one-sixth of the sum of (a) his then current base salary and (b) his then most recent annual cash bonus; (2) all outstanding time-based equity-based awards vest and performance-based equity awards will vest (and all performance criteria related to the year of termination shall be treated as having been met); and (3) continuation of health care coverage, at Mr. Webb's expense, for up to 18 months.

For purposes of the Webb Employment Agreement, "good reason" means, in summary, (i) a material diminution in Mr. Webb's title, authority or responsibilities, (ii) changes to the persons to whom Mr. Webb reports, (iii) if after a "change in control" transaction, Mr. Webb's title, authorities, duties or responsibilities become duplicative with other Company personnel (iv) a material reduction in Mr. Webb's base salary, (v) a material breach by the Company of the Webb Employment Agreement, (v) a 50-mile relocation of the Company's headquarters, or (iv) non-renewal of the Webb Employment Agreement by the Company, unless such non-renewal was the result of an event for "cause".

For purposes of the Webb Employment Agreement, "cause" means, in summary, Mr. Webb's (i) conviction of, or plea of guilty or nolo contendere to, any felony, or a misdemeanor involving moral turpitude, (ii) indictment for any felony or misdemeanor involving moral turpitude, if such indictment is not discharged or resolved within eighteen (18) months, (iii) commission of an act of fraud, theft, dishonesty or breach of fiduciary duty related to the Company, (iv) continuing failure or habitual neglect to perform his duties under the Webb Employment Agreement, (v) violation of the restrictive covenants contained in the Webb Employment Agreement and (vi) material breach of the Webb Employment Agreement.

Non-Solicitation, Non-Competition and Confidentiality

The Webb Employment Agreement provides that following the termination of his employment, Mr. Webb will not (i) knowingly solicit, or encourage to leave, the Company's employees, (ii) knowingly hire any employee employed by the Company or that was employed by the Company within one year of such employee's termination of employment, or (iii) intentionally interfere with the Company's relationship with anyone who, during the term of Mr. Webb's employment with the Company was a customer or client of the Company.

The Webb Employment Agreement contains non-competition covenants that prohibit Mr. Webb from having any ownership interest or being employed or otherwise affiliated with (i) any single family residential rental property real estate investment trust ("REIT"), (ii) any senior housing property or healthcare property REIT, or (iii) any other financial investment business which owns single-family rental properties, senior housing properties or healthcare properties as its primary business and has assets over $100 million, if such business is in competition with the Company*; provided, however,* that Mr. Webb may continue to own or operate any business in which he owned or operated at the time of the effective date of the Webb Employment Agreement, and may have a passive ownership interests in a competitor that does not equal or exceed 5% of any class of such security. The Webb Employment Agreement provides that the period during which the non-competition provision applies is one year following termination for any termination for which Mr. Webb would be entitled to severance and 180 days following any termination for which Mr. Webb is not entitled to severance. The Webb Employment Agreement also contains covenants relating to the treatment of confidential information.

The foregoing description of the Webb Employment Agreement is qualified entirely by reference to the Severance Plan, which is attached as Exhibit 10.5 hereto and incorporate by reference herein.

Internalization LTIP Grants

On July 9, 2020, the Board approved the following grants of long-term incentive plan ("LTIP") awards to the Company's named executive officers in connection with the completion of the Internalization Transaction (the "Internalization Units"):

Award Recipient	$ Amount of Award	# of Units
Jeffrey Busch	$2,000,000	191,205
Robert Kiernan	$750,000	71,702
Alfonzo Leon	$750,000	71,702
Jamie Barber	$350,000	33,461

The Internalization Units will vest in equal installments over a four-year period beginning on July 9, 2021. The number of Internalization Units issued was determined by using the closing price of the Company's common stock on July 8, 2020. The Internalization Units were granted pursuant to the Company's 2016 Equity Incentive Plan and will be subject to the terms and conditions of the LTIP Unit Award Agreements between the Company and each grantee in the form filed as exhibit herewith as Exhibit 10.6, which is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On July 9, 2020, the Company issued a press release announcing the Internalization Transaction and published a related investor presentation on the Company's website. Copies of such press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Stock Purchase Agreement, dated July 9, 2020, by and among Global Medical REIT Inc., Zensun Enterprises Limited and Mr. Jeffrey Busch.
10.1	Employment Agreement, dated as of July 9, 2020, by and between Jeffrey Busch and IAM.
10.2	Employment Agreement, dated as of July 9, 2020, by and between Robert Kiernan and IAM.
10.3	Employment Agreement, dated as of July 9, 2020, by and between Alfonzo Leon and IAM.
10.4	Severance Plan
10.5	Employment Agreement, dated as of December 1, 2016, by and between Allen Webb and IAM.
10.6	Form of LTIP Award Agreement.
99.1	Press Release.
99.2	Investor Presentation.

SIGNATURES

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

Global Medical REIT Inc.

By: /s/ Jamie A. Barber
Jamie A. Barber
Secretary and General Counsel

Date: July 9, 2020

Exhibit 2.1

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

dated as of

July 9, 2020

by and among

GLOBAL MEDICAL REIT INC.,

ZENSUN ENTERPRISES LIMITED

AND

MR. JEFFREY BUSCH

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of July 9, 2020, is entered into by and among Global Medical REIT Inc., a Maryland corporation ("GMRE"), Zensun Enterprises Ltd., a company incorporated in Hong Kong with limited liability ("Zensun"), and Mr. Jeffrey Busch, an individual resident of Washington, D.C. ("Busch" and, together with Zensun, the "Sellers" and each a "Seller"). Zhang Jingguo ("Zhang") enters this Agreement for the purpose of acknowledging and agreeing to Section 6.7 herein.

WITNESSETH:

WHEREAS, Zensun and Busch currently own one hundred percent (100%) of the issued and outstanding stock of Inter-American Group Holdings Inc., a Delaware corporation ("IA Group"), which is the sole member of Inter-American Management LLC, a Delaware limited liability company and GMRE's external manager ("IAM");

WHEREAS, pursuant to that certain Amended and Restated Management Agreement (the "Management Agreement"), dated July 1, 2016, by and between GMRE and IAM, prior to the end of the calendar quarter occurring immediately after the date GMRE's Stockholders' Equity (as defined in the Management Agreement) exceeded $500,000,000, the Independent Directors of GMRE (as defined in the Management Agreement) were required to establish a special committee of Independent Directors to determine whether it would be in the best interests of GMRE and its stockholders to internalize GMRE's management;

WHEREAS, on December 13, 2019, the GMRE Board formed a special committee (the "Special Committee") consisting of three Independent Directors;

WHEREAS, on July 9, 2020, the Special Committee recommended to the GMRE Board that it would be in the best interests of GMRE and its stockholders that GMRE internalize its management pursuant to the terms and conditions of this Agreement (such internalization transaction, together with the Employment Agreements and other employment arrangements being entered into upon the Closing as approved by the Compensation Committee of the GMRE Board, the "Internalization"); and

WHEREAS, the GMRE Board (including the number of Independent Directors required under the Management Agreement), on behalf of GMRE, have reviewed and evaluated the Internalization and, based on the recommendations of the Special Committee, have determined that the Internalization, and GMRE's execution of this Agreement, are in the best interests of GMRE and its stockholders;

NOW, THEREFORE, in consideration of the premises and the respective representations, warranties, covenants, agreements and conditions contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions*. In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings respectively:

"Accountants" has the meaning set forth in Section 6.8(a)(i).

"Affiliate" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary set forth in this definition above, GMRE and its Subsidiaries shall not be deemed Affiliates of IA Group and the IA Group Companies shall not be deemed Affiliates of GMRE.

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

"Annual Financial Statements" has the meaning set forth in Section 4.4(a).

"Bankruptcy and Equitable Exceptions" has the meaning set forth in Section 3.2.

"Blue Sky Laws" means any applicable securities laws of any state, commonwealth, territory or district of the United States.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Bethesda, Maryland are authorized or obligated by applicable Law, regulation or executive order to close.

"Business IT Systems" means all software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized, or other information technology (IT) networks and systems (including telecommunications networks and systems for voice, data, and video) owned, leased, licensed, or used (including through cloud-based or other third-party service providers) in the conduct of the business of the IA Group Companies.

"Cash" means actual cash on hand held without limitation or restriction of any kind (determined in accordance with GAAP), net of any overdrafts and as adjusted for any deposits in transit and any outstanding checks.

"Certificates" has the meaning set forth in Section 2.4(b).

"Closing" has the meaning set forth in Section 2.4(a).

"Closing Date" means the date of this Agreement.

"Closing Date Balance Sheet" means the consolidated balance sheet of IA Group as of June 30, 2020, prepared by IA Group in accordance with GAAP and attached to this Agreement as Exhibit A.

"Closing Date Payment" means the Consideration.

"Closing Working Capital" means: (a) the Current Assets of the IA Group Companies, less (b) the Current Liabilities of the IA Group Companies, determined as of June 30, 2020 and as reflected on the consolidated Closing Date Balance Sheet, as adjusted to give effect to (i) the payment by GMRE or one of its Subsidiaries to IAM immediately before the Closing of the Second Quarter Management Fees and Expenses and (ii) the consummation of the Pre-Closing Transactions. The calculation of the Closing Working Capital is attached hereto as Exhibit B.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Consideration" means $18,095,000.00, as adjusted by adding or subtracting, as applicable, the Closing Working Capital.

"Contract" means any written, oral or other agreement, contract, subcontract, lease, understanding, instrument, bond, mortgage, indenture, deed of trust, debenture, note, option, warrant, warranty, purchase order, license, Permit, franchise, sublicense, insurance policy, benefit plan or legally binding commitment or undertaking of any nature.

"Copyrights" has the meaning set forth in the definition of Intellectual Property.

"Current Assets" means cash and cash equivalents, accounts receivable, inventory and prepaid expenses, but excluding (a) the portion of any prepaid expense of which GMRE will not receive the benefit following the Closing, (b) deferred Tax assets, and (c) receivables from any of the IA Group Company's Affiliates, directors, employees, officers or stockholders and any of their respective Affiliates, determined in accordance with GAAP.

"Current Liabilities" means accounts payable, accrued Taxes and accrued expenses, Transaction Expenses and the current portion of any Indebtedness of the IA Group Companies, determined in accordance with GAAP, but excluding deferred Tax liabilities.

"Deductible" has the meaning set forth in Section 7.4(a).

"Disputed Tax Items" has the meaning set forth in Section 6.8(a)(i).

"Effect" means any effect, change, event, occurrence, circumstance or development.

"Employee" means each individual employed by any of the IA Group Companies.

"Employment Agreements" means those certain employment agreements, to be entered into as of the Closing Date, by and among each of Busch, Alfonzo Leon and Robert J. Kiernan, respectively, and IAM.

"Entity" means any corporation (including any non-profit or non-stock corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity (including any Governmental Entity).

"Environmental Claim" means any Proceeding or Order (conditional or otherwise), by any Governmental Entity or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged activity regarding Hazardous Materials; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Law" means any applicable Law and any Order that regulates or controls (i) asbestos, Hazardous Materials, biological or medical materials, pollution, oil, contamination, lead, noise, radiation, water, soil, sediment, air or other environmental media, or (ii) an actual or potential spill, leak, emission, discharge, release or disposal of any Hazardous Materials or other materials, substances or waste into water, soil, sediment, air or any other environmental media, including, without limitation, (a) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. ("CERCLA"), (b) the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. ("RCRA"), (c) the Federal Water Pollution Control Act, 33 U.S.C. § 1321 et seq., (d) the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., (e) the Clean Water Act, 33 U.S.C. § 1251 et seq., (f) the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq., (g) the Clean Air Act, 42 U.S.C. § 7401 et seq., (h) the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., (i) the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 et seq., (j) the Solid Waste Disposal Act, 42 U.S.C. § 6901 et seq., (k) the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. § 11001 et seq., (l) the Radon and Indoor Air Quality Research Act, 42 U.S.C. § 7401 note, et seq., (m) the National Environmental Policy Act, 42 U.S.C. § 4321 et seq., and (n) the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq., and similar state and local applicable Law, as amended from time to time, that have become effective prior to Closing, and all common law Proceedings relating in any way to Hazardous Materials.

"Environmental Permits" means all Permits or identification numbers issued or required under applicable Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and the rules and regulations promulgated thereunder.

"ERISA Affiliate" of a Person means any other entity which, together with such Person, would be treated as a single employer under Code Section 414(b), (c), (m) or (o) or ERISA Section 4001(b)(1).

"Escrow Account" means the escrow account established on the Closing Date pursuant the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement entered into concurrently with this Agreement and attached hereto asExhibit C.

"Escrow Agent" means Truist Bank.

"Escrowed Shares" has the meaning set forth in Section 2.4(f).

"Excluded Liabilities" means any and all Liabilities of or Losses Incurred by the IA Group Companies, the Sellers and their respective Affiliates that are not Permitted Liabilities. Excluded Liabilities include, but are not limited to:

(a) Transaction Expenses in excess of $200,000;

(b) any and all Seller Taxes;

(c) any Liabilities or Losses relating to or arising out of the Pre-Closing Transactions;

(d) any Liabilities or Losses in respect of any pending or threatened Proceeding arising out of, relating to or otherwise in respect of the operation of the business or assets of the IA Group Companies to the extent such Proceeding relates to such operation on or prior to the Closing;

(e) any Liabilities, damages, Taxes, penalties, fines, costs and expenses (including any attorneys' fees, legal or other expenses) or other Losses that are attributable to, associated with, related to, or that arise out of or in connection with any IA Group Benefit Plan or other employee benefit or compensation plan, program, arrangement or agreement sponsored, maintained, contributed to (or required to be contributed to) at any time prior to the Closing by the Sellers, any IA Group Company or any of their respective ERISA Affiliates or with respect to which the Sellers, any IA Group Company or any of their respective ERISA Affiliates has or could reasonably be expected to have any Liability (whether actual or contingent);

(f) any Liabilities or Losses for, or arising from the employment or engagement of, any Employees or any other present or former Employees, officers, directors, retirees, independent contractors or consultants of any IA Group Company or of any Seller or any Affiliate thereof, including any Liabilities or Losses associated with any claims for wages or other benefits, bonuses, accrued vacation, overtime pay, workers' compensation, severance, retention, termination or other payments with respect to: (i) the period prior to the Closing; and (ii) with respect to any such Person who does not become an employee, officer, director, independent contractor or consultant of GMRE or any of its Subsidiaries (including the IA Group after the Closing), the period on or after the Closing, and the period prior to the Closing;

(g) any Environmental Claims, or Liabilities or Losses under Environmental Laws, to the extent arising out of or relating to facts, circumstances or conditions existing on or prior to the Closing or otherwise to the extent arising out of any actions or omissions of the IA Group Companies, the Sellers, or any of their respective Affiliates prior to the Closing;

(h) any trade accounts payable of the IA Group Companies existing on or arising prior to the Closing;

(i) any Liabilities to indemnify, reimburse or advance amounts to any present or former officer, director, employee or agent of any of the IA Group Companies (including with respect to any breach of fiduciary obligations by same), except pursuant to GMRE's indemnification obligations under Section 7.3;

(j) any Liabilities or Losses arising out of or relating to a breach by any of the IA Group Companies under any IA Group Contract prior to Closing;

(k) any Liabilities or Losses associated with debt, loans or credit facilities of any IA Group Company or any Seller owing to any Person; and

(l) any Liabilities or Losses arising out of, in respect of or in connection with the failure by any IA Group Company or any Seller to comply with any Law or Governmental Order occurring or existing prior to the Closing.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FCPA" has the meaning set forth in Section 4.9(c).

"Financial Statements" has the meaning set forth in Section 4.4(a).

"FLSA" means the Fair Labor Standards Act, as amended.

"GAAP" means U.S. generally accepted accounting principles.

"GMRE Board" means the Board of Directors of GMRE.

"GMRE Common Stock" means the common stock, par value $0.001 per share, of GMRE.

"GMRE Fundamental Representations" means the representations set forth in Section 5.1 (Organization and Qualification).

"GMRE Indemnified Parties" has the meaning set forth in Section 7.2(a).

"GMRE Material Adverse Effect" means, with respect to GMRE, any Effect that has had or would reasonably be expected to have a material adverse effect on the business, financial condition, assets, properties or results of operations of GMRE, taken as a whole, *provided* that, in no event shall any of the following Effects, alone or in combination, or any Effect to the extent any of the foregoing results from any of the following, be taken into account in determining whether there shall have occurred an GMRE Material Adverse Effect: (i) changes in general business, economic or political conditions in the United States or any other country or region in the world; (ii) conditions in the financial, credit, banking, capital or currency markets in the United States or any other country or region in the world, or changes therein, including (A) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world; (iii) changes in conditions in the industries in which GMRE conducts business, including changes in conditions in the real estate industry generally or the healthcare industry generally; (iv) changes in political conditions in the United States or any other country or region in the world; (v) acts of hostilities, war, sabotage or terrorism, including cyber-terrorism (including any outbreak, escalation or general worsening of any such acts) in the United States or any other country or region in the world; (vi) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural or man-made disasters or acts of God or weather conditions in the United States or any other country or region in the world, or any escalation of the foregoing; (vii) the entry into or the announcement, pendency or performance of this Agreement or the Internalization or the consummation of the Internalization, including (A) the identity of IA Group and its Affiliates, (B) by reason of any communication by IA Group or any of its Affiliates regarding the plans or intentions of GMRE with respect to the conduct of the business of GMRE following the Closing, (C) the failure to obtain any Third Party consent in connection with the Internalization, and (D) the impact of any of the foregoing on any relationships, contractual or otherwise, with customers, franchisors, managers, lenders, suppliers, tenants, vendors, business partners, employees or any other Persons; (viii) (A) any action taken, or failure to take action, in each case to which IA Group has in writing expressly approved, consented to or requested, (B) the taking of any action expressly required by this Agreement or (C) the failure to take any action expressly prohibited by this Agreement; (ix) changes in Law or other legal or regulatory conditions (or the interpretation thereof); (x) changes in GAAP or other accounting standards (or the interpretation thereof); and (xi) any Proceeding asserted or commenced by or on behalf of any of the current or former stockholders or equityholders of GMRE or any Subsidiary of GMRE (or on behalf of GMRE or any Subsidiary of GMRE, but in any event only in their capacities as current or former stockholders or equityholders) arising out of this Agreement or the Internalization.

"GMRE Releasees" has the meaning set forth in Section 6.6.

"Governmental Entity" means any court, administrative agency or commission or other multinational, federal, foreign, state, provincial, county, local or other governmental authority, organization, instrumentality, agency or commission, whether located in the United States or outside the United States.

"Hazardous Materials" means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substance, waste or material, or any substance, waste or material having any constituent elements displaying any of the foregoing characteristics, including petroleum, its derivatives, by-products and other hydrocarbons, and any substance, waste or material regulated under any Environmental Law.

"IA Group" means Inter-American Group Holdings Inc., a Delaware corporation.

"IA Group Benefit Plan" means each "employee benefit plan", as defined in Section 3(3) of ERISA (whether or not subject to ERISA), and each other benefit arrangement, including equity bonus, equity purchase, equity option, restricted equity, phantom equity, equity appreciation right or other equity or equity-based, incentive, deferred compensation, executive compensation, employment, consulting, retirement, supplemental unemployment, salary continuation, medical, dental, vision, life insurance, accident, disability, welfare benefit, cafeteria, bonus, incentive, commission, change in control, retention, severance, separation, vacation, paid time off, holiday or fringe benefit or other similar benefit or compensation plan, policy, program, Contract, arrangement or agreement, whether written or oral, that is sponsored, maintained or contributed to, or required to be contributed to, by any IA Group Company.

"IA Group Common Stock" means the common stock, par value $0.001 per share, of IA Group.

"IA Group Companies" means IA Group and each of its Subsidiaries, including, for the avoidance of doubt, IAM.

"IA Group ERISA Affiliate" means any Person that, together with any IA Group Company, would be treated as a single employer under Code Section 414(b), (c), (m) or (o) or ERISA Section 4001(b)(1).

"IA Group Leases" has the meaning as set forth in Section 4.6(b).

"IA Group Leased Real Property" has the meaning as set forth in Section 4.6(b).

"IA Group Material Adverse Effect" means, with respect to the IA Group Companies, any Effect that has had or would reasonably be expected to have a material adverse effect on the business, financial condition, assets, properties or results of operations of the IA Group Companies, taken as a whole, *provided* that, in no event shall any of the following Effects, alone or in combination, or any Effect to the extent any of the foregoing results from any of the following, be taken into account in determining whether there shall have occurred an IA Group Material Adverse Effect: (i) changes in general business, economic or political conditions in the United States or any other country or region in the world; (ii) conditions in the financial, credit, banking, capital or currency markets in the United States or any other country or region in the world, or changes therein, including (A) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in the United States or any other country or region in the world; (iii) changes in conditions in the industries in which the IA Group Companies conduct business, including changes in conditions in the real estate industry generally or the healthcare industry generally; (iv) changes in political conditions in the United States or any other country or region in the world; (v) acts of hostilities, war, sabotage or terrorism, including cyber-terrorism (including any outbreak, escalation or general worsening of any such acts) in the United States or any other country or region in the world; (vi) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural or man-made disasters or acts of God or weather conditions in the United States or any other country or region in the world, or any escalation of the foregoing; (vii) the entry into or the announcement, pendency or performance of this Agreement or the Internalization or the consummation of the Internalization, including (A) the identity of GMRE and its Affiliates, (B) by reason of any communication by GMRE or any of its Affiliates regarding the plans or intentions of GMRE with respect to the conduct of the business of the IA Group Companies following the Closing, (C) the failure to obtain any Third Party consent in connection with the Internalization, and (D) the impact of any of the foregoing on any relationships, contractual or otherwise, with customers, franchisors, managers, lenders, suppliers, tenants, vendors, business partners, employees or any other Persons; (viii) (A) any action taken, or failure to take action, in each case to which GMRE has in writing expressly approved, consented to or requested, (B) the taking of any action expressly required by this Agreement or (C) the failure to take any action expressly prohibited by this Agreement; (ix) changes in Law or other legal or regulatory conditions (or the interpretation thereof); (x) changes in GAAP or other accounting standards (or the interpretation thereof); and (xi) any Proceeding asserted or commenced by or on behalf of any of the current or former stockholders or equityholders of IA Group or any Subsidiary of IA Group (or on behalf of IA Group or any Subsidiary of IA Group, but in any event only in their capacities as current or former shareholders or equityholders) arising out of this Agreement or the Internalization.

"IA Group Material Contract" has the meaning set forth in Section 4.8(b).

"IA Group Permits" has the meaning set forth in Section 4.9(a).

"IA Group Representative" means Jeffrey Busch.

"IA Group Third Party IP Rights" has the meaning set forth in Section 4.16(b)(iii).

"IA Group Transfer Right" means, with respect to IA Group or any IA Group Company, a buy/sell, put option, call option, option to purchase, a marketing right, a forced sale, tag or drag right or a right of first offer, right of first refusal or right that is similar to any of the foregoing, pursuant to the terms of which IA Group or any IA Group Company, on the one hand, or another Person, on the other hand, could be required to purchase or sell the applicable equity interests of any Person or any real property.

"Indebtedness" means with respect to any Person, and without duplication, any (i) indebtedness or liability for borrowed money, (ii) indebtedness or liability evidenced by any note, bond, debenture or other debt security or negotiable instrument, (iii) liability or obligation for the deferred purchase price of property or services with respect to which such Person is liable, contingently or otherwise, as obligor or otherwise, (iv) commitment by which such Person assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit), (v) indebtedness or liability guaranteed in any manner by such Person (including guarantees in the form of an agreement to repurchase or reimburse), (vi) indebtedness or liability that is secured by a Lien on such Person's assets, (vii) net obligations of such Person in respect of interest rate, currency and other swaps, hedges or similar arrangements, and (viii) *provided* that, for clarification, Indebtedness shall not include "trade debt" or "trade payables." Notwithstanding the foregoing, Indebtedness does not include any intercompany obligations between or among the IA Group Companies or GMRE, as applicable.

"Indemnified Party" has the meaning set forth in Section 7.5.

"Indemnity Amount" has the meaning set forth in Section 7.4(a).

"Independent Directors" has the meaning as defined in the Management Agreement.

"Intellectual Property" means any and all rights in, arising out of, or associated with any of the following in any jurisdiction throughout the world: (i) issued patents and patent applications (whether provisional or non-provisional), including divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing, and other Governmental Entity-issued indicia of invention ownership (including certificates of invention, petty patents, and patent utility models) ("Patents"); (ii) trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing ("Trademarks"); (iii) copyrights and rights in works of authorship (including rights in Software and databases), whether or not copyrightable, and all registrations, applications for registration, and renewals of any of the foregoing ("Copyrights"); (iv) internet domain name registrations, whether or not Trademarks, and rights to use social media accounts and user names; (v) trade secrets and other rights in confidential or proprietary information, including know-how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, methods, processes, techniques, Software source code and algorithms and all rights therein; (vi) rights of publicity; and (vii) all other intellectual or industrial property and proprietary rights.

"Interim Financial Statements" has the meaning set forth in Section 4.4(a).

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

"IRS" means the United States Internal Revenue Service.

"Knowledge" or "knowledge" or any other similar knowledge qualification in this Agreement means (i) with respect to GMRE, the actual knowledge after reasonable inquiry of the Chief Executive Officer, Chief Financial Officer, and General Counsel and Secretary of GMRE, (ii) with respect to the representations and warranties made by each of Zensun and Busch pursuant to Article III, the actual knowledge after reasonable inquiry of each of the executive officers of Zensun with respect to Zensun and the actual knowledge after reasonable inquiry of Busch with respect to Busch, (iii) with respect to the representations and warranties made by Zensun and Busch regarding the IA Group Companies set forth in Article IV, the actual knowledge after reasonable inquiry of the executive officers of Zensun and the executive officers of IA Group and IAM.

"Law" means any multi-national, federal, state, local or foreign or provincial law (including common law), statute, ordinance, rule, regulation or any Order.

"Liability" means, with respect to any Person, any liability, expense or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise.

"Lien" means any security interest, community or other property interest, pledge, mortgage, option, lien (including environmental and tax liens), assessment, lease, charge, encumbrance, claim, preferential arrangement, condition, equitable interest, license, right-of-way, easement, encroachment, right of first refusal, buy/sell agreement or any other restriction of any kind, including any restriction or covenant with respect to, or condition governing, the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

"Losses" means any damages, losses, charges, diminution in value, Liabilities, Proceedings, payments, judgments, settlements, assessments, deficiencies, Taxes, interest, penalties, fines, interest and costs and expenses (including out of pocket disbursements and expenses of investigations, enforcement and collection and reasonable attorneys' fees and accountants' fees).

"LTIP Units" has the meaning set forth in the Agreement of Limited Partnership of Global Medical REIT OP, L.P., a Delaware limited partnership.

"Management Agreement" has the meaning set forth in the Recitals.

"Material IA Group Lease" means any lease, sublease or occupancy agreement of real property under which any of the IA Group Companies is the tenant or subtenant or serves in a similar capacity other than agreements exclusively among the IA Group Companies.

"Order" means any order, judgment, injunction, award, stipulation, decree or writ of, or handed down, adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with, any Governmental Entity.

"Organizational Documents" means, with respect to any Entity, (i) if such Entity is a corporation, such Entity's certificate or articles of incorporation, by-laws and similar organizational documents, as amended and in effect on the date hereof, (ii) if such Entity is a limited liability company, such Entity's certificate or articles of formation or organization and limited liability company agreement or operating agreement, as amended and in effect on the date hereof, (iii) if such Entity is a trust, such Entity's declaration of trust, by-laws and similar organizational documents, as amended and in effect on the date hereof, and (iv) if such Entity is a limited partnership, such Entity's certificate of limited partnership, limited partnership agreement and similar organizational documents, as amended and in effect on the date hereof.

"Patents" has the meaning set forth in the definition of Intellectual Property.

"Percentage Ownership Interests" means, in the case of Zensun, 85% and, in the case of Busch, 15%.

"Permit" has the meaning set forth in Section 4.9(a).

"Permitted Liabilities" has the meaning set forth in Section 2.2.

"Person" means an individual or any Entity.

"Pre-Closing Tax Period" means any Tax period ending on or prior to the Closing Date.

"Pre-Closing Transactions" means the following transactions, each of which the Sellers have agreed to consummate, or cause the IA Group Companies to consummate, prior to the Closing:

(a) Terminate, or assign to a party other than IA Group or any Subsidiary of IA Group, the external management agreement between IAM and American Housing REIT, Inc.; *provided, however*, that in the event of any assignment of such agreement, the assignee shall assume, and shall agree to indemnify and hold harmless IAM and its Affiliates against, all Liabilities of IAM under or relating to such agreement and existing on or arising any time prior to such assignment;

(b) Pay-off, discharge and settle in all respects all obligations of IAM under Indebtedness to Zensun or any other outstanding Indebtedness or obligation of IAM to any other Person; and

(c) Distribute to the Sellers all current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, of the IA Group Companies.

"Proceeding" means any lawsuit, civil, criminal, regulatory, administrative or other action, claim, complaint, hearing, demand, arbitration, inquiry, subpoena, investigation or other proceeding or any similar proceeding by or before a Governmental Entity.

"Registered IA Group Intellectual Property Assets" means has the meaning set forth in Section 4.16.

"Representatives" with respect to a Person means such Person's directors, managers, trustees, officers, employees, Affiliates, investment bankers, attorneys, accountants and other advisors.

"Restricted Business" has the meaning as set forth in Section 6.7(a).

"Restricted Party" has the meaning as set forth in Section 6.7(a).

"Restricted Period" has the meaning as set forth in Section 6.7(a).

"SEC" means the United States Securities and Exchange Commission.

"Second Quarter Management Fees and Expenses" means the management fees payable by GMRE to IAM, and the expenses of IAM reimbursable by GMRE, for the period ended on June 30, 2020, pursuant to the Management Agreement.

"Securities Act" means the Securities Act of 1933.

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

"Seller Disclosure Schedule" means the disclosure schedules provided by the Sellers to GMRE, which are attached to and made a part of this Agreement.

"Seller Fundamental Representations" means the representations set forth in Section 3.1 (Organization and Qualification of Zensun), Section 3.2 (Due Authorization; Approvals of Zensun), Section 3.3 (Due Execution by Busch), Section 3.7 (Ownership of Shares) Section 4.1 (Corporate Organization), Section 4.2 (Organizational Documents), Section 4.3 (Capitalization), Section 4.13 (Tax Matters), Section 4.18 (Authority; Binding Nature of Agreement), Section 4.21 (No Undisclosed Liabilities); and Section 4.22 (Pre-Closing Transactions).

"Seller Indemnified Parties" has the meaning as set forth in Section 7.3.

"Seller Taxes" means any Taxes imposed on or with respect to any IA Group Company for any Pre-Closing Tax Period and the portion of any Straddle Period ending on the Closing Date (determined in accordance with Section 6.8(b)), regardless of investigation or any knowledge acquired (or capable of being acquired) by the GMRE Indemnified Parties at any time (whether before or after the date hereof) with respect thereto, including (a) any Taxes resulting from any transfer of assets or interests pursuant to the Internalization occurring prior to the Closing, and (b) any Liability for such Taxes that becomes a Liability of GMRE under any common law doctrine of de facto merger or transferee or successor liability or otherwise by operation of contract or Law; provided, that no such Tax will constitute a Seller Tax to the extent such Tax was included as a current liability in the determination of Closing Working Capital.

"Shares" has the meaning set forth in Section 2.1.

"Software" means all computer programs (whether in source code, object code or other form), including algorithms, databases, compilations, modules, libraries or other components, and all internal technical documentation relating thereto.

"Straddle Period" means any Tax period beginning on or before and ending after the Closing Date.

"Subject Material" has the meaning set forth in Section 7.5(c).

"Subsidiary" means, with respect to any specified Person, any other Person of which such specified Person, directly or indirectly, through one or more Subsidiaries, (a) owns, directly or indirectly, at least 50% of the outstanding equity interests entitled to vote generally in the election of the board of directors or similar governing body of such other Person, or (b) has the power to generally direct the business and policies of that other Person, whether by contract or as a general partner, managing member, manager, joint venture partner, agent or otherwise.

"Surrender" means, when used with reference to a Share, the proper completion of all procedures necessary to effect the transfer of such Share in accordance with the terms of this Agreement.

"Tax" or "Taxes" means all multinational, federal, state, provincial, local, and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, capital, sales, transfer, use, payroll, employment, severance, withholding, backup withholding, duties, intangibles, franchise, and other taxes, charges, fees, levies or like assessments together with all interest, penalties, additions to tax and additional amounts imposed with respect thereto, whether disputed or not, and any liability for the payment of any amounts of the type described in clause (i) as the result of the operation of Law or any express or implied obligation to indemnify any other Person for any Tax.

"Tax Proceeding" has the meaning set forth in Section 6.8(c).

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, supplied or required to be supplied to a Taxing Authority.

"Taxing Authority" means, with respect to any Tax, the Governmental Entity responsible for the administration or collection of such Tax.

"Third Party" means any Person or group (as defined in Section 13(d)(3) of the Exchange Act) other than the IA Group Companies, the Sellers, GMRE or any Affiliates of any of the foregoing.

"Third Party Claim" any threatened or actual Proceeding, brought or initiated by a Person that is not a GMRE Indemnified Party or IA Group Indemnified Party.

"Trademarks" has the meaning set forth in the definition of Intellectual Property.

"Transaction Expenses" means any fees or expenses payable, or any Liabilities of or Loss incurred by, the IA Group Companies, the Sellers or any of their respective Affiliates arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the Internalization, related employment matters and the transactions contemplated hereby, including fees and expenses of counsel, accountants, consultants, financial advisors and others.

"Treasury Regulations" means the United States Tax regulations promulgated under the Code, as the same may be amended hereafter from time to time (including corresponding provisions of succeeding United States Tax regulations).

"WARN Act" means the federal Worker Adjustment and Retraining Notification Act of 1988, and similar state, local and foreign Laws related to plant closings, relocations and mass layoffs.

ARTICLE II
PURCHASE AND SALE

Section 2.1 *Sale of Shares.* On the terms and subject to the conditions contained in this Agreement, each of the Sellers hereby sells, transfers, conveys, assigns and delivers to GMRE, and GMRE hereby purchases, acquires and accepts from each of Sellers, all of the shares of IA Group Common Stock owned by each Seller (the "Shares"), in each case free and clear of all Liens, in exchange for the payment at the Closing by GMRE to each Seller in immediately available funds of such Seller's proportionate share of the aggregate Consideration, based on the Percentage Ownership Interests of the Sellers in the Shares.

Section 2.2 *Agreement Regarding Liabilities.* In connection with GMRE's purchase of the Shares, notwithstanding anything to the contrary contained herein or by operation of Law or otherwise, GMRE shall assume and shall pay, perform and discharge only those Liabilities of IA Group and its Subsidiaries that are set forth in Section 2.2 of the Seller Disclosure Schedule (collectively, the "Permitted Liabilities"). Notwithstanding any other provision in this Agreement to the contrary, GMRE shall not assume and shall not be responsible to pay, perform or discharge any Excluded Liabilities.

Section 2.3 *Closing Working Capital Calculation*. On the Business Day immediately preceding the Closing Date, IA Group delivered to GMRE the final Closing Date Balance Sheet attached hereto as Exhibit A and the calculation of the Closing Working Capital attached hereto as Exhibit B.

Section 2.4 *Closing.*

(a) The closing (the "Closing") of the transaction contemplated by Section 2.1 shall take place concurrently with the execution and delivery of this Agreement by electronic exchange of documents and signatures or as may be otherwise mutually agreed upon in writing by GMRE and IA Group.

(b) At the Closing, each Seller is executing and delivering to GMRE certificates (the "Certificates") representing all of the issued and outstanding Shares owned by such Seller, duly endorsed with duly executed stock transfer powers attached, or, in the case of any lost, stolen or destroyed Certificates with respect to any Shares, a duly executed affidavit of lost Certificate in form and substance acceptable to GMRE with respect to such Shares, sufficient to transfer to GMRE ownership of all of the Shares free and clear of all Liens (other than transfer restrictions pursuant to applicable Law relating to securities).

(c) At the Closing, IA Group is delivering a certificate duly executed by IA Group to the effect that IA Group is not, and has not been during the applicable time period set forth in Section 897(c)(1)(A)(ii) of the Code, a "United States real property holding corporation" and, accordingly, the Shares are not U.S. real property interests, which meets the requirements of Treasury Regulations Section 1.1445-2(c)(3). As of the Closing, the Sellers shall cease to have any rights in respect of the Shares, other than the right to receive the consideration as described in this Article II, payable, in each case, at the times and subject to the terms provided for herein or elsewhere in this Agreement.

(d) At the Closing, GMRE is delivering to IA Group (i) a certificate signed on behalf of GMRE, certifying that the resolutions of the GMRE Board authorizing the Internalization and each of the other agreements and transactions contemplated hereunder are true, correct and complete in all respects, and (ii) the Employment Agreements, duly executed upon Closing by IAM, as a Subsidiary of GMRE.

(e) At the Closing, GMRE is paying to each Seller an amount in cash equal to such Seller's proportionate share of the Closing Date Payment, based on the Percentage Ownership Interests of the Sellers in the Shares, by wire transfer of immediately available funds to the account of such Seller as designated by such Seller to GMRE prior to the Closing Date.

(f) At the Closing, GMRE, the Sellers and the Escrow Agent are executing and delivering the Escrow Agreement and, pursuant to the Escrow Agreement, Sellers are depositing into the Escrow Account (i) with respect to Zensun, 132,353 shares of GMRE Common Stock, and (ii) with respect to Busch, 23,356 vested LTIP Units (such LTIP Units and shares of GMRE Common Stock together, the "Escrowed Shares"), together with applicable stock powers to be held in the Escrow Account to satisfy any indemnity claims against the Sellers pursuant to Section 7.2; *provided,* that the Sellers shall have the option to satisfy any such indemnity claims by means of a payment of cash to the GMRE Indemnified Party instead of release of any Escrowed Shares remaining in the Escrow Account in accordance with Section 7.4(b).

Section 2.5 *Withholding Rights.* GMRE and its Representatives shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement or deemed paid for Tax purposes such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code and the rules and regulations promulgated thereunder, or any provision of state, local or non-U.S. Tax Law; *provided* that such withholding party shall notify the party that would otherwise receive such withheld amount of its determination that withholding is required as soon as reasonably possible after such determination is made, and the relevant parties shall cooperate in good faith to minimize to the extent permitted under applicable Law the amount of any such withholding (including by providing any certificates or forms that are reasonably requested to establish an exemption from (or reduction in) any withholding). To the extent that amounts are so withheld and deducted pursuant to this Section 2.5, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction and withholding was made. The Person that withholds any such amount shall pay the withheld amount to the appropriate Taxing Authority in the time and manner required by applicable Law, as well as issue to the related Persons such forms or reports as may be required by applicable Law.

Section 2.6 *Intended Tax Treatment.* For U.S. federal income tax purposes (and, where applicable, state and local income tax purposes), all parties agree to treat the transactions contemplated by this Agreement as a taxable sale of all of the stock of IA Group to GMRE in a qualified stock purchase under Section 338 of the Code, followed by the liquidation of IA Group into GMRE under Section 332 of the Code, whereby IA Group becomes a qualified REIT subsidiary of GMRE under Section 856(i) of the Code.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING ZENSUN AND BUSCH

Section 3.1 *Organization and Qualification of Zensun.* Zensun represents and warrants to GMRE that Zensun: (i) is a duly formed company validly existing and in good standing under the Laws of Hong Kong and (ii) has the requisite company power and authority to carry on its business as now being conducted. Zensun has the requisite company power and authority to execute, deliver and perform its obligations under this Agreement. Zensun is not in default under any provision of its organizational documents.

Section 3.2 *Due Authorization; Approvals of Zensun.* Zensun represents and warrants to GMRE that: (i) the execution and delivery of this Agreement, and the performance by Zensun of the transactions contemplated to be performed by it, have been approved by all necessary company action or other proceedings on the part of Zensun, and (ii) this Agreement has been duly executed and delivered by an authorized person on behalf of Zensun and constitutes the legal, valid and binding agreement of Zensun enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium and other similar applicable Law affecting creditors' rights generally and by general principles of equity (collectively, the "Bankruptcy and Equitable Exceptions").

Section 3.3 *Due Execution by Busch.* Busch represents and warrants to GMRE that this Agreement has been duly executed and delivered by Busch and constitutes the legal, valid and binding agreement of Busch enforceable against him in accordance with its terms, subject to the Bankruptcy and Equitable Exceptions.

Section 3.4 *No Conflict; Legal Compliance.*

(a) Zensun represents and warrants to GMRE that (i) neither the execution, delivery, nor performance of this Agreement by Zensun, nor any action or omission on the part of Zensun required pursuant hereto, nor the consummation of the Internalization will (A) result in a breach or violation of, or constitute a default under, any Law applicable to Zensun, (B) result in a breach of any term or provision of the organizational documents of Zensun or (C) constitute a default or result in the cancellation, termination, acceleration, breach or violation of any agreement, instrument or other material document to which Zensun is a party or by which any of Zensun's properties are bound, or give any Person the right to challenge any such transaction, to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such agreement, instrument, indenture or other material document or under any Law, except in the case of (A) or (C), as would not reasonably be expected to result in an IA Group Material Adverse Effect; and (ii) Zensun is not, nor will be, required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement that has not already been given or obtained.

(b) Busch represents and warrants to GMRE that (i) neither the execution, delivery, nor performance of this Agreement by Busch, nor any action or omission on the part of Busch required pursuant hereto, nor the consummation of the Internalization will (A) result in a breach or violation of, or constitute a default under, any Law applicable to Busch, or (B) result in or constitute a default or result in the cancellation, termination, acceleration, breach or violation of any agreement, instrument or other material document to which Busch is a party or by which any of Busch's properties are bound, or give any Person the right to challenge any such transaction, to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such agreement, instrument, indenture or other material document or under any Law, except as would not reasonably be expected to result in an IA Group Material Adverse Effect; and (ii) Busch is not, nor will be, required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement that has not already been given or obtained.

Section 3.5 *Litigation and Default.*

(a) Zensun represents and warrants to GMRE that (i) Zensun has not been served with notice of any Proceeding related to any of the IA Group Companies or GMRE; and (ii) no material Proceeding has been threatened in writing or, to the Knowledge of Zensun, orally against Zensun related to any of the IA Group Companies or GMRE.

(b) Busch represents and warrants to GMRE that (i) Busch has not been served with notice of any Proceeding related to any of the IA Group Companies or GMRE; and (ii) no material Proceeding has been threatened in writing or, to the Knowledge of Busch, orally against Busch related to any of the IA Group Companies or GMRE.

Section 3.6 *Insolvency*.

(a) Zensun represents and warrants to GMRE that Zensun is not subject to: (i) a general assignment for the benefit of creditors; (ii) a voluntary petition in bankruptcy or an involuntary petition by its creditors; (iii) the appointment of a receiver to take possession of all, or substantially all, of its assets; (iv) the attachment or other judicial seizure of all, or substantially all, of its assets; (v) an admission in writing of its inability to pay its debts as they come due; or (vi) an offer of settlement, extension or composition to its creditors generally.

(b) Busch represents and warrants to GMRE that Busch is not subject to: (i) a general assignment for the benefit of creditors; (ii) a voluntary petition in bankruptcy or an involuntary petition by his creditors; (iii) the appointment of a receiver to take possession of all, or substantially all, of his assets; (iv) the attachment or other judicial seizure of all, or substantially all, of his assets; (v) an admission in writing of his inability to pay his debts as they come due; or (vi) an offer of settlement, extension or composition to his creditors generally.

Section 3.7 *Ownership of Shares.*

(a) Zensun represents and warrants to GMRE that Zensun owns 850 Shares free and clear of any Liens and other restrictions.

(b) Busch represents and warrants to GMRE that Busch owns 150 Shares free and clear of any Liens and other restrictions.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES REGARDING THE SELLERS AND IA GROUP COMPANIES

The Sellers, jointly and severally, hereby represent and warrant to GMRE as of the date of this Agreement or as of such other date or period specified in this Article IV, as follows:

Section 4.1 *Corporate Organization.*

(a) IA Group is a corporation that is duly incorporated or organized, validly existing and in good standing under the Laws of the State of Delaware, has full corporate power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted and is duly qualified or licensed to do business as a foreign Entity and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except, with respect to clauses (ii) and (iii), where the failure to be so qualified or licensed would not reasonably be expected to have an IA Group Material Adverse Effect.

(b) Each Subsidiary of IA Group is listed in Section 4.1(b) of the Seller Disclosure Schedule, including the name and jurisdiction of organization or incorporation of, and ownership interests in, such Subsidiary. IA Group owns all of the equity interests in each of its Subsidiaries free and clear of any Liens or other restrictions.

Section 4.2 *Organizational Documents.* IA Group has made available to GMRE accurate and complete copies of the Organizational Documents of IA Group and each Subsidiary of IA Group, each as amended to date, and each as so provided was duly adopted and is in full force and effect. Neither IA Group nor any of its Subsidiaries, as applicable, is in violation of any of the provisions of its Organizational Documents. As of any date following the date hereof, notwithstanding anything in this Agreement to the contrary, neither IA Group nor any of its Subsidiaries is subject to: (i) a general assignment for the benefit of creditors; (ii) a voluntary petition in bankruptcy or an involuntary petition by its creditors; (iii) the appointment of a receiver to take possession of all, or substantially all, of its assets; (iv) the attachment or other judicial seizure of all, or substantially all, of its assets; (v) an admission in writing of its inability to pay its debts as they come due; or (vi) an offer of settlement, extension or composition to its creditors generally.

Section 4.3 *Capitalization.*

(a) The authorized shares of IA Group capital stock consists of 1,000,000 shares of IA Group Common Stock, of which 1,000 are issued and outstanding, comprising all of the Shares. Other than the Shares, there are no shares of IA Group capital stock issued or outstanding. All of the outstanding Shares have been duly authorized and validly issued and are fully paid and nonassessable. None of IA Group's Subsidiaries owns any Shares and no party other than the Sellers owns any Shares.

(b) (i) None of the outstanding Shares is entitled or subject to any preemptive right, right of repurchase, right of participation or any similar right; (ii) none of the outstanding Shares is subject to any right of first refusal; and (iii) there is no Contract to which any of the Sellers is a party relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or from granting any option or similar right with respect to), any of the Shares. None of the Sellers is under any obligation, nor is any of the Sellers bound by any Contract, pursuant to which it will become obligated to repurchase, redeem or otherwise acquire any outstanding Shares or other securities of any IA Group Company.

(c) There is no Indebtedness of the Sellers issued and outstanding under which the lender or creditor has the right to vote (or that is convertible or exercisable or exchangeable for securities having the right to vote) on any matters on which stockholders of IA Group may vote.

(d) Zensun owns 850 Shares of IA Group, free and clear of any Liens and restrictions other than transfer and other restrictions under applicable federal securities Laws and Blue Sky Laws, and all of such outstanding Shares have been duly authorized and validly issued and are fully paid, nonassessable (as applicable) and free of preemptive rights. Busch owns 150 Shares of IA Group, free and clear of any Liens and restrictions other than transfer and other restrictions under applicable federal securities Laws and Blue Sky Laws, and all of such outstanding Shares have been duly authorized and validly issued and are fully paid, nonassessable (as applicable) and free of preemptive rights. Other than the Shares, there are no other securities of IA Group outstanding.

(e) All dividends or other distributions on the Shares and any dividends or other distributions on any securities of any of IA Group's Subsidiaries that have been authorized or declared prior to the date hereof have been paid in full.

(f) There is no outstanding Indebtedness for borrowed money of IA Group and its Subsidiaries, other than as set forth in Section 4.3(f) of the Seller Disclosure Schedule.

Section 4.4 *Financial Matters; Closing Working Capital.*

(a) Section 4.4(a) of the Seller Disclosure Schedule sets forth (i) IA Group's unaudited consolidated financial statements consisting of the balance sheet as of December 31, 2019, together with the related unaudited consolidated statements of income and retained earnings, shareholder's equity and cash flow for the year then ended (the "Annual Financial Statements") and (ii) IA Group's unaudited consolidated financial statements consisting of the Closing Date Balance Sheet, together with the related unaudited consolidated statements of income and retained earnings and shareholder's equity for the three and six months then ended (the "Interim Financial Statements" and, together with the Annual Financial Statements, the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved. The Financial Statements (A) fairly present the financial condition and the results of operations of IA Group as of the dates thereof and for the periods then ending, and (B) have been prepared from information contained in the books and records of IA Group on a consistent basis throughout the periods covered by such statements. IA Group has not received any complaint, allegation, assertion or claim of any material inadequacy in IA Group's internal accounting controls or the accuracy of the Financial Statements and, to the Knowledge of IA Group, there is no basis for any such complaint, allegation, assertion or claim.

(b) All accounts payable of IA Group arose in the ordinary course of business and are current in accordance with their terms.

(c) The Closing Working Capital as set forth on Exhibit B hereto accurately and correctly reflects all Current Assets and Current Liabilities of the IA Group Companies as of June 30, 2020, and there has been no reduction in the Current Assets or increase in the Current Liabilities of the IA Group Companies since June 30, 2020.

Section 4.5 *Absence of Certain Changes.* Since December 31, 2019 through the date hereof (i) the IA Group Companies have conducted their businesses in all material respects in the ordinary course consistent with past practice, (ii) since and through such dates, there has not been any Effect that has had or would, individually or in the aggregate, reasonably be expected to have, an IA Group Material Adverse Effect and (iii) there has not been any declaration, setting aside for payment or payment of any dividend or other distribution (whether in cash, stock or property) with respect to any IA Group Common Stock, other than as contemplated by the Pre-Closing Transactions.

Section 4.6 *Properties*.

(a) Other than as set forth in Section 4.6(a) of the Seller Disclosure Schedule, the IA Group Companies (i) do not currently own any real property or hold any leasehold interest in any ground lease (or sublease), (ii) have never owned any real property or held a leasehold interest in any ground lease (or sublease), and (iii) will not as of the Closing, Date own any real property or hold a leasehold interest in any ground lease (or sublease).

(b) Section 4.6(b) of the Seller Disclosure Schedule sets forth a list of the common street address for all real property in which an IA Group Company holds a leasehold interest (the "IA Group Leased Real Property") and a description of the applicable lease (or sublease) agreement, including each amendment or guaranty related thereto (individually, an "IA Group Lease" and collectively, "IA Group Leases") and the applicable IA Group Company holding such leasehold interest. The IA Group Companies hold a good and valid leasehold interest in the IA Group Leased Real Property free and clear of all Liens. Accurate and complete copies of the IA Group Leases have been made available to GMRE.

(c) The IA Group Companies have good and marketable title to, or a valid and enforceable leasehold interest in, all material personal property held or used by them at the IA Group Leased Real Property, free and clear of all Liens.

(d) (i) no IA Group Company has exercised any IA Group Transfer Right with respect to any real property or Person, which transaction has not yet been consummated and (ii) no Third Party has exercised in writing any IA Group Transfer Right with respect to any IA Group Subsidiary, which transaction has not yet been consummated.

Section 4.7 *Environmental Matters.* Except for such matters that individually or in the aggregate would not reasonably be expected to have an IA Group Material Adverse Effect (i) each of the IA Group Companies is in compliance with all Environmental Laws and possesses and is in compliance with all applicable Environmental Permits; (ii) there are no Environmental Claims pending or, to the Knowledge of IA Group, threatened in writing against any of the IA Group Companies; (iii) none of the IA Group Companies has received any written claim or written notice of violation from any Governmental Entity or any other Person alleging that such IA Group Company is in violation of, or liable under, any Environmental Law, the subject of which remains unresolved (or resolved with any remaining obligations), and no such claim or notice has been threatened in writing in violation of any Environmental Law; and (iv) (A) none of the IA Group Companies has released any Hazardous Materials at any location, (B) there has been no release of any Hazardous Materials in violation of any Environmental Law and Hazardous Materials are not otherwise present at any IA Group Leased Real Property, in each case, in an amount or manner that would reasonably be expected to result in an Environmental Claim against or liability of any of any IA Group Company, and (C) there has been no generation, use, handling, storage or disposal of any Hazardous Materials by IA Group Companies in violation of any Environmental Law at any property currently owned or operated by, or premises leased or occupied by, any IA Group Company during the period of the ownership, operation, lease or occupancy. All environmental reports, assessments, manifests and audits in the possession or reasonable control of the IA Group Companies, in each case containing information that would reasonably be expected to be material to the IA Group Companies, taken as a whole, have been made available to GMRE.

Section 4.8 *Material Contracts.*

(a) Section 4.8(a) of the Seller Disclosure Schedule contains a complete list, except for this Agreement, as of the date hereof, of each Contract (or the accurate description of principal terms in the case of oral Contracts), including all amendments, supplements and side letters thereto that modify each such Contract in any material respect, to which any of the IA Group Companies is a party to or by which it is bound or to which any of their respective assets is subject (other than any of the foregoing solely between IA Group and any of the wholly-owned IA Group Companies or solely between any wholly-owned IA Group Companies) that:

(i) is a limited liability company agreement, partnership agreement or joint venture agreement or similar Contract or Material IA Group Lease;

(ii) evidences Indebtedness for borrowed money of any of the IA Group Companies, whether unsecured or secured;

(iii) provides for the pending purchase or sale, option to purchase or sell, right of first refusal, right of first offer or other right to purchase, sell, dispose of, or ground lease, by merger, purchase or sale of assets or stock or otherwise, any real property;

(iv) contains a put, call or similar right pursuant to which any of the IA Group Companies could be required to purchase or sell, as applicable, any equity interests of any Person or assets;

(v) (A) requires any of the IA Group Companies to provide any funds to or make any investment in (in each case, in the form of a loan, capital contribution or similar transaction) any other IA Group Company or any other Person or (B) evidences a loan (whether secured or unsecured) made to any other Person;

(vi) relates to the settlement (or proposed settlement) of any pending or threatened Proceeding;

(vii) would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act; or

(viii) except to the extent such Contract is described in the clauses above is an IA Group Benefit Plan or is terminable at no cost by the IA Group Companies within 180 days, each Contract that provides for (A) aggregate payments by, or other consideration from, any of the IA Group Companies of more than $5,000 over the remaining term of such Contract or (B) annual aggregate payments by, or other consideration from, any of the IA Group Companies of more than $10,000.

(b) Each Contract, arrangement, commitment or understanding of the type described above in Section 4.8(a) is referred to herein as an "IA Group Material Contract". IA Group has made available to GMRE true and complete copies of all IA Group Material Contracts as of the date hereof, including amendments and supplements thereto. As of the date hereof, all of the IA Group Material Contracts are valid and binding on the IA Group Companies, as the case may be, and, to the Knowledge of the IA Group, each other party thereto, as applicable, and are in full force and effect, except as may be limited by the Bankruptcy and Equitable Exceptions. No IA Group Company has, and to the Knowledge of the IA Group, none of the other parties thereto have, violated any provision of, or committed or failed to perform any act, and no event or condition exists, which with or without notice, lapse of time or both would constitute a default under the provisions of any IA Group Material Contract, except in each case for those violations and defaults which, individually or in the aggregate, would not reasonably be expected to result in an IA Group Material Adverse Effect and, as of the date hereof, no IA Group Company has received written notice of any of the foregoing (whether material or not).

Section 4.9 *Permits; Compliance*

(a) Each of the IA Group Companies is in possession of all franchises, authorizations, licenses, permits, certificates, variances, exemptions, approvals, Orders, registrations and clearances of any Governmental Entity (each, a "Permit") necessary for the IA Group Companies to own, lease and operate its properties and assets, and to carry on and operate its businesses as currently conducted (the "IA Group Permits"), and all such IA Group Permits are in full force and effect, in each case except where the failure to have, or the failure to be in full force and effect of, any IA Group Permits would not, individually or in the aggregate, reasonably be expected to have an IA Group Material Adverse Effect. No suspension or cancellation of any IA Group Permits is pending or, to the Knowledge of IA Group, threatened and no such suspension or cancellation will result from the Internalization.

(b) Each of the IA Group Companies is in compliance with all Laws applicable to its businesses, except where the failure to comply with such Laws would not, individually or in the aggregate, reasonably be expected to have an IA Group Material Adverse Effect. No investigation by any Governmental Entity with respect to IA Group or any of the IA Group Companies is pending, except for such investigations the outcomes of which, individually or in the aggregate, would not reasonably be expected to have an IA Group Material Adverse Effect. None of the IA Group Companies has, during the one-year period prior to the date hereof: (i) received any written notice from any Governmental Entity regarding any violation by the IA Group Companies of any Law; or (ii) provided any written notice to any Governmental Entity regarding any violation by any of the IA Group Companies of any Law, which notice in either case remains outstanding or unresolved as of the date hereof.

(c) Neither the IA Group Companies nor, to IA Group's Knowledge, any trustee, director, officer or employee of any of the IA Group Companies, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) unlawfully offered or provided, directly or indirectly, anything of value to (or received anything of value from) any foreign or domestic government employee or official or any other Person, or (iii) taken any action, directly or indirectly, that would constitute a violation in any material respect by such Persons of the Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder (the "FCPA"), including making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA.

Section 4.10 *Business IT Systems.* All Business IT Systems are in good working condition and are sufficient for the operation of the business of the IA Group Companies as currently conducted. In the past three (3) years, there has been no malfunction, failure or impairment of the Business IT Systems that has resulted or is reasonably likely to result in an IA Group Material Adverse Effect. IA Group has taken commercially reasonable steps designed to safeguard the confidentiality, availability, security, and integrity of the Business IT Systems, including implementing and maintaining commercially reasonable backup, disaster recovery, and software and hardware support arrangements.

Section 4.11 *Data Security.* The IA Group Companies have complied with applicable Law and the IA Group Companies' publicly posted policies, notices, and statements concerning the IA Group Companies' collection, use, processing, storage, transfer, and security of personal information in the conduct of the businesses of the IA Group Companies. In the past three (3) years, the IA Group Companies have not, to Knowledge of IA Group, (i) experienced any security breach (as defined by Law) involving personal information in its possession or control or (ii) been subject to or received any notice of any audit, investigation, complaint, or other action by any Governmental Entity or other Person concerning any IA Group Company's collection, use, processing, storage, transfer, or protection of personal information or violation of any applicable Law concerning privacy, data security, or data breach notification, in each case in connection with the conduct of the business of the IA Group Companies, and to the Knowledge of IA Group, there are no facts or circumstances that could reasonably be expected to give rise to any such action.

Section 4.12 *Proceedings; Orders.*

(a) There is no Proceeding pending (or, to the Knowledge of IA Group, threatened) against any of the IA Group Companies that, individually or in the aggregate, would reasonably be expected to have an IA Group Material Adverse Effect.

(b) Section 4.12(b) of the Seller Disclosure Schedule lists each Loss or Proceeding Known to the IA Group Companies as to which IAM is entitled to be indemnified in accordance with the indemnification provisions of the Management Agreement in effect immediately prior to the Closing.

(c) There is no material Order, specific to any of the IA Group Companies under which any of them is subject to ongoing obligations that, individually or in the aggregate, would reasonably be expected to have an IA Group Material Adverse Effect.

(d) There is no pending or, to the Knowledge of IA Group, threatened investigation by any Governmental Entity with respect to any of the IA Group Companies that would, individually or in the aggregate, reasonably be expected to have an IA Group Material Adverse Effect.

(e) As of the date of this Agreement, there is no Proceeding pending (or, to the Knowledge of IA Group, threatened) against any of the IA Group Companies seeking to prevent, hinder, modify, delay or challenge the Internalization.

Section 4.13 *Tax Matters.*

(a) Each of the IA Group Companies has timely filed (or had filed on their behalf) all Tax Returns required to be filed by any of them (after giving effect to any filing extension granted by a Governmental Entity), and all such filed Tax Returns are correct, complete and accurate in all material respects. All material Taxes payable by or on behalf of each of the IA Group Companies (whether or not shown on a Tax Return) have been fully and timely paid or adequately provided for in accordance with GAAP, and adequate reserves or accruals for Taxes have been provided in accordance with GAAP with respect to any period for which Tax Returns have not yet been filed or for which Taxes are not yet due and owing or for which Taxes are being contested in good faith. No power of attorney with respect to any Tax matter is currently in force. There are no Liens on the assets of any of the IA Group Companies that arose in connection with any failure (or alleged failure) to pay any Tax.

(b) Each of the IA Group Companies: (i) is not currently the subject of any audits, examinations, investigations or other proceedings in respect of any Tax or Tax matter by any Governmental Entity; (ii) has not received any notice in writing from any Governmental Entity that such an audit, examination, investigation or other proceeding is contemplated or pending; (iii) has not waived any statute of limitations in respect of any Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency; (iv) has not received a request for waiver of the time to assess any Taxes, which request is still pending; (v) is not contesting any liability for Taxes before any Governmental Entity; (vi) to the Knowledge of the IA Group, is not subject to a claim or deficiency for any Tax which has not been satisfied by payment, settled or been withdrawn; (vii) to the Knowledge of the IA Group, is not subject to a claim by a Governmental Entity in a jurisdiction where such IA Group Company does not file Tax Returns that such IA Group Company is or may be subject to taxation by that jurisdiction; (viii) has no outstanding requests for any Tax ruling from any Governmental Entity and has not received a Tax ruling; and (ix) is not the subject of a "closing agreement" within the meaning of Section 7121 of the Code (or any comparable agreement under applicable state, local or foreign Tax Law).

(c) Each of the IA Group Companies: (i) has complied in all material respects with all applicable Laws, rules and regulations relating to the payment and withholding of Taxes; (ii) has duly and timely withheld from employee salaries, wages and other compensation and has paid over to the appropriate Governmental Entity all amounts required to be withheld and paid over on or prior to the due date thereof under all applicable Laws; (iii) has in all respects properly completed and timely filed all IRS Forms W-2 and 1099 required thereof; and (iv) has collected and remitted to the appropriate Governmental Entity all sales and use Taxes, or has been furnished properly completed exemption certificates and has in all respects maintained all such records and supporting documents in a manner required by all applicable sales and use Tax statutes and regulations.

(d) IA Group has made available to GMRE correct and complete copies of (i) all U.S. federal and other income Tax Returns of IA Group relating to the taxable periods ending since IA Group's taxable year ended December 31, 2014 and (ii) any audit report issued within the last four (4) years relating to any Taxes due from or with respect to IA Group or any IA Group Subsidiaries.

(e) None of the IA Group Companies is, or will be, as a result of the Internalization, required to include amounts in income, or exclude items of deduction (in either case for Tax purposes), for any Tax period as a result of (i) a change in method of Tax accounting or period; (ii) an installment sale or "open transaction" disposition; (iii) a prepaid amount received, accrued, or paid; (iv) deferred income or gain; (v) Section 481 of the Code, or, in the case of each of the foregoing, any corresponding or similar provision of state, local, or non-U.S. Law; (vi) the recapture of any tax credit or other special tax benefit; or (vii) the use of any special accounting method (such as the long-term method for accounting for long-term contracts). None of the IA Group Companies has pending a transaction under Section 1031 or 1033 of the Code or other tax-deferral transactions for which deferral will not be available as a result of the Internalization.

(f) None of the IA Group Companies nor any other Person on behalf of the IA Group Companies has requested any extension of time within which to file any income Tax Return, which income Tax Return has since not been filed.

(g) None of the IA Group Companies is a party to any Tax indemnity, allocation or sharing agreement or similar agreement or arrangement, other than any provisions in commercial contracts not primarily relating to Taxes.

(h) None of the IA Group Companies has participated in any "reportable transaction" (within the meaning of Section 1.6011-4(b) of the Treasury Regulations).

(i) In the past two (2) years, none of the IA Group Companies has been a "distributing corporation" or a "controlled corporation" in a distribution in which the parties to such distribution treated the distribution as one to which Section 355 of the Code is applicable.

(j) None of the IA Group Companies (i) is or has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return or (ii) has any liability for the Taxes of any Person (other than another IA Group Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign Law), as a transferee or successor, by contract, or otherwise.

(k) Assuming completion of the Pre-Closing Transactions, IA Group does not have any current or accumulated "earnings and profits" for U.S. federal income tax purposes which would constitute "earnings and profits accumulated in any non-REIT year" (determined for purposes of Section 857(a)(2)(B) of the Code).

(l) No IA Group Company that is not a domestic corporation has ever been treated as other than a partnership or disregarded entity for U.S. federal income tax purposes or has ever made an election on IRS Form 8832 with respect to its classification for U.S. federal income tax purposes.

Section 4.14 *Employee Benefit Plans*.

(a) Section 4.14(a) of the Seller Disclosure Schedule sets forth an accurate and complete list of each IA Group Benefit Plan.

(b) With respect to each IA Group Benefit Plan, a complete and correct copy of each of the following documents (if applicable) has been furnished or made available to GMRE: (i) the most recent plan documents and all amendments thereto and all related trust agreements or documentation pertaining to other funding vehicles (or, to the extent no such plan documents exist, a written summary of all material terms); (ii) the most recent summary plan description, and all related summaries of material modifications thereto; (iii) the most recent IRS determination or opinion letter issued with respect to each IA Group Benefit Plan intended to be qualified under Section 401(a) of the Code; (iv) the most recent financial statements and actuarial valuations, if applicable; and (v) all material correspondence regarding the IA Group Benefit Plan with any Governmental Entity.

(c) None of the IA Group Companies nor any IA Group ERISA Affiliate maintains, sponsors, contributes to or is required to contribute to (and such entities have not, in the past six (6) years, had an obligation to contribute to) and such entities do not have any Liability with respect to any (i) "multiemployer plan" as defined in Section 3(37) of ERISA, (ii) "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) subject to the funding requirements of Section 412 of the Code or Title IV of ERISA, (iii) "multiple employer plan" (within the meaning of Section 210 of ERISA or Section 413(c) of the Code), (iv) "multiple employer welfare arrangement" (as such term is defined in Section 3(40) of ERISA), or (v) plan, program, Contract, policy, arrangement or agreement that provides for material post-retirement or post-termination health, life insurance or other welfare type benefits except as required under Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code. None of the IA Group Companies has incurred any present or contingent liability under Title IV of ERISA, nor does any condition exist which would reasonably be expected to result in any such liability.

(d) Each IA Group Benefit Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or is entitled to rely on an opinion or advisory letter from the IRS with respect to a pre-approved master and prototype or volume submitter plan and, to the Knowledge of IA Group, nothing has occurred that has would reasonably be expected to adversely affect the qualification of such IA Group Benefit Plan.

(e) The IA Group Benefit Plans have been maintained, funded and administered in all material respects, in accordance with their terms and applicable Law, including ERISA and the Code. All required payments and/or contributions (including all employer contributions and employee salary reduction contributions) have either been made or have been accrued in accordance with the terms of the applicable IA Group Benefit Plan and applicable Law, including to any funds or trusts established thereunder or in connection therewith. There are no pending or, to the Knowledge of IA Group, threatened, suits, Proceedings, disputes, claims (other than routine claims for benefits), arbitrations, audits, investigations, administrative or other proceedings relating to any IA Group Benefit Plan (other than for benefits payable in the ordinary course of business).

(f) None of the IA Group Companies has engaged in any "prohibited transaction" (as defined in Section 4975(c)(1)(A)-(D) of the Code or Section 406(a) of ERISA), which would reasonably be expected to subject any of the IA Group Benefit Plans or any of the IA Group Companies to any material Tax or penalty imposed pursuant to Section 4975 of the Code or Section 502 of ERISA.

(g) No IA Group Benefit Plan is subject to the laws of any jurisdiction outside of the United States or provides compensation or benefits to any employee or former employee of the IA Group Companies (or any dependent thereof) who resides outside of the United States.

(h) Neither the Internalization nor entry into this Agreement (either alone or in connection with any other event) will (i) result in, or cause the acceleration of, vesting in, increase of or payment of, any benefits or compensation under any IA Group Benefit Plan, except as set forth in Section 4.14(h) of the Seller Disclosure Schedule, or (ii) result in any payment or benefit to any Person which would constitute an "excess parachute payment" (within the meaning of Section 280G of the Code). Except as set forth in Section 4.14(h) of the Seller Disclosure Schedule, none of the IA Group Companies have any obligations to gross up, indemnify or otherwise reimburse any current or former employee, director, trustee or individual independent contractor of the IA Group Companies for any Taxes incurred by such individual, including, but not limited to, Taxes incurred under Sections 409A or 4999 of the Code, or any interest or penalty related thereto.

Section 4.15 *Labor Matters*.

(a) Section 4.15(a) of the Seller Disclosure Schedule sets forth, for each Employee, his or her: (i) name, job title, employing entity, principal location of employment, original hire date, service date and bonus, if any, paid or payable for calendar years 2019 and 2020, and treatment by the IA Group Companies as exempt or non-exempt under the FLSA, (ii) accrued and unused vacation and other paid time off as of the last paydate immediately preceding the Closing Date, (iii) current annualized salary (or rate of pay) and other compensation (including bonus, additional forms of pay, profit-sharing, pension benefits and other compensation for which he or she is eligible in 2020), (iv) leave status (including type of leave, duration of leave and expected return date), and (v) details of any applicable visa or work permit.

(b) As of the date hereof and at all times in the preceding three (3) years, the IA Group Companies are and have been in material compliance with all applicable Laws and Orders relating to labor or employment, including all such Laws and Orders regarding labor and employment practices, terms and conditions of employment, wages and hours, overtime payments, FLSA compliance, recordkeeping, employee classification, non-discrimination, non-harassment, non-retaliation, employee benefits, employee leave, payroll documents, record retention, equal opportunity, immigration, occupational health and safety, severance, termination or discharge, collective bargaining, the payment of employee welfare and retirement benefits, and the full payment of all required social security contributions and Taxes. To the Knowledge of IA Group, each Employee is lawfully authorized to work in the United States. All wages, bonuses and other compensation, if any, due and payable as of the Closing Date to all present and former employees (including the Employees) and contractors of the IA Group Companies have been paid in full, or will be paid in full, to such employees and contractors prior to the Closing.

(c) No IA Group Company is, or has been within the last five (5) years, party to or bound by any collective bargaining agreement or similar labor agreement with any labor union, trade union, works council, or similar representative of employees. The Employees are not represented by a labor union, trade union, works council or similar representative body in connection with such employment and there is not, to the Knowledge of IA Group, any attempt to organize any Employees (including any written demand for recognition or certification by any labor organization or group of Employees). There are no representation or certification proceedings or petitions seeking a representation proceeding presently filed with the National Labor Relations Board or any other labor relations tribunal or authority in respect of any Employees; to the Knowledge of IA Group, no such representation or certification proceeding or petition seeking a representation proceeding is threatened to be brought or filed. There is no, and in the preceding three (3) years there have been no, pending or threatened strike, slowdown, walkout, picketing, work stoppage or other material labor dispute by any employees of any of the IA Group Companies.

(d) There is no pending, or to the Knowledge of IA Group, threatened Proceeding against or concerning any IA Group Company by or in respect of any Employee or any former employee or current or former contractor of any of the IA Group Companies.

(e) To the Knowledge of IA Group, no Employee or former employee of the IA Group Companies is in violation of any material term of any non-disclosure agreement, non-competition agreement, non-solicitation agreement or any other restrictive covenant agreement or obligation with a former employer relating to the right of any such employee to be employed by any of the IA Group Companies or to perform services for any of the IA Group Companies because of the nature of the business conducted by the IA Group Companies or to the use of trade secrets or proprietary information of others.

(f) Within the past two (2) years, none of the IA Group Companies has implemented any plant closing or layoff of employees that (in either case) required notification under the WARN Act.

Section 4.16 *Intellectual Property.*

(a) Section 4.16(a) of the Seller Disclosure Schedule sets forth a correct and complete list of all Patents, registered Trademarks and registered Copyrights that are owned by the IA Group Companies ("Registered IA Group Intellectual Property Assets").

(b) Except as would not, individually or in the aggregate, be reasonably likely to have an IA Group Material Adverse Effect:

(i) one of the IA Group Companies exclusively owns the Registered IA Group Intellectual Property Assets, free and clear of all Liens;

(ii) all Registered IA Group Intellectual Property Assets have been duly maintained (including the payment of maintenance fees) and are not expired, cancelled or abandoned and, to the Knowledge of IA Group, are valid and enforceable, except for issuances, registrations or applications that the applicable IA Group Company has permitted to expire or has cancelled or abandoned in its reasonable business judgment;

(iii) there are no pending or, to the Knowledge of IA Group, threatened claims in writing against any IA Group Company alleging that the operation of the business of any IA Group Company as currently conducted infringes the rights of any Person in or to any Intellectual Property assets ("IA Group Third Party IP Rights") or that any of the Registered IA Group Intellectual Property Assets are invalid or unenforceable;

(iv) to the Knowledge of IA Group, the operation of the business of the IA Group Companies as currently conducted does not infringe the rights of any Person in or to any IA Group Third Party IP Rights; and

(v) to the Knowledge of IA Group, there is no infringement by any Person of any of the Registered IA Group Intellectual Property Assets.

Section 4.17 *Insurance*

(a) Section 4.17(a) of the Seller Disclosure Schedule sets forth a complete and correct list of the material insurance policies held by, or for the benefit of the IA Group Companies and GMRE as of the date of this Agreement, and Sellers have provided to GMRE true and complete copies of all such insurance policies. Except as would not, individually or in the aggregate, reasonably be expected to have an IA Group Material Adverse Effect or GMRE Material Adverse Effect, (i) all insurance policies maintained by the IA Group Companies are in full force and effect, (ii) all premiums due and payable thereon have been paid, and (iii) none of the IA Group Companies is in breach of or default under any of such insurance policies.

(b) From January 1, 2017 through the date hereof, none of the IA Group Companies has received any written communication notifying any of the IA Group Companies of any (i) premature cancellation or invalidation of any material insurance policy held by any IA Group Company (except with respect to policies that have been replaced with similar policies), (ii) written refusal of any coverage or rejection of any material claim under any material insurance policy held by the IA Group Companies or (iii) material adjustment in the amount of the premiums payable with respect to any material insurance policy held by the IA Group Companies. As of the date hereof, there is no pending material claim by any IA Group Company against any insurance carrier under any insurance policy held by any IA Group Company.

Section 4.18 *Authority; Binding Nature of Agreement.* No other corporate or other action on the part of IA Group or the Sellers is necessary to authorize the execution, delivery and performance by the Sellers of this Agreement.

Section 4.19 *Brokers.* Except for BTIG, LLC, there are no investment bankers, brokers or finders that have been retained by or are authorized to act on behalf of the Sellers who are entitled to any banking, broker's, finder's or similar fee or commission in connection with the Internalization. IA Group has made available to GMRE true and complete copies of all Contracts between the Sellers and BTIG, LLC, relating to the Internalization, which agreements disclose all fees payable thereunder.

Section 4.20 *Investment Company Act of 1940.* None of the IA Group Companies is required to be registered as an investment company under the Investment Company Act of 1940.

Section 4.21 *No Undisclosed Liabilities.* There are no Liabilities or obligations of any of the IA Group Companies, whether accrued, contingent, absolute, or otherwise, other than those: (i) specifically reflected or reserved in the applicable Financial Statements or the notes thereto; (ii) incurred in the ordinary course of business subsequent to March 31, 2020; (iii) incurred in connection with, or in furtherance of, this Agreement; (iv) that have not had and would not be reasonably likely to have, individually or in the aggregate, an IA Group Material Adverse Effect; (v) under Contracts to which any of the IA Group Companies are a party and that have been entered into in the ordinary course of business or otherwise disclosed pursuant to this Agreement and under which such IA Group Company is currently not in default; and (vi) related to compliance with existing Laws, rules and regulations that are applicable to any of the IA Group Companies.

Section 4.22 *Pre-Closing Transactions.* The Sellers have completed, or caused the IA Group Companies to complete, all actions necessary to consummate each of the Pre-Closing Transactions, and all of the Pre-Closing Transactions have been consummated.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF GMRE

In each case except as disclosed in the forms, reports, schedules and statements required to be filed or furnished with the SEC under the Securities Act or the Exchange Act, respectively (but excluding any forward-looking disclosures set forth in any "risk factors" section, any disclosures in any "forward-looking statements" section and any other disclosures included therein to the extent they are predictive or forward-looking in nature) and except where the failure of any such representations or warranties to be true and correct results from an action or inaction by an IA Group Company, GMRE hereby represents and warrants to each Seller as follows, as of the Closing Date (except as to any representations and warranties that expressly speak as of a specified date or time, in which case only as of such specified date or time):

Section 5.1 *Organization and Qualification.*

(a) GMRE (i) is a corporation that is duly incorporated, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of Maryland, (ii) has full corporate power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted and (iii) is duly qualified or licensed to do business as a foreign Entity and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except, with respect to clauses (ii) and (iii), where the failure to be so qualified or licensed would not reasonably be expected to have a GMRE Material Adverse Effect or has already been obtained.

(b) GMRE has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Internalization. The execution and delivery of this Agreement has been duly authorized by GMRE, including by the number of Independent Directors required under the Management Agreement, and constitutes the legal, valid and binding agreement of GMRE enforceable against it in accordance with its terms, subject to the Bankruptcy and Equitable Exceptions. The execution and delivery of this Agreement has been approved and no other corporate or other proceedings on the part of GMRE are necessary to authorize the execution and delivery by GMRE of this Agreement. Upon its execution and delivery by GMRE, this Agreement will be duly executed and delivered by GMRE and will constitute a valid and binding obligations of GMRE, enforceable against GMRE in accordance with their respective terms, subject to the Bankruptcy and Equitable Exceptions.

(c) Except for Stifel, Nicolaus & Company, Incorporated, as financial advisor to the Special Committee (the "Special Committee Financial Advisor"), there are no investment bankers, brokers or finders that have been retained by or are authorized to act on behalf of GMRE who are entitled to any banking, broker's, finder's or similar fee or commission in connection with the Internalization.

(d) The execution and delivery of this Agreement and the Employment Agreements by GMRE and the consummation by GMRE of the Internalization will not: (i) cause a violation of any of the provisions of the Organizational Documents of GMRE; (ii) cause a violation by GMRE of any Law applicable to the business of GMRE; or (iii) require any consent, notice or approval under, violate, conflict with, result in any breach of, or constitute a default under (with or without notice or lapse of time, or both), or result in termination or give to others any right of termination, vesting, amendment, acceleration, notification, cancellation, purchase or sale under or result in the triggering of any payment or creation of a Lien upon any of the respective properties or assets (including rights) of GMRE, pursuant to, any Contract to which GMRE is a party (or by which any of their respective properties or assets (including rights) are bound) or any GMRE Permit; except for, in the case of clauses (i) and (ii), violations and defaults that would not, individually or in the aggregate, reasonably be expected to have a GMRE Material Adverse Effect. GMRE is not required to make any filing with or to obtain any consent from any Person in connection with the execution and delivery of this Agreement or the Employment Agreements by GMRE or the consummation by GMRE of the Internalization, except where the failure to make any such filing or obtain any such consent would not reasonably be expected to have a GMRE Material Adverse Effect.

Section 5.2 *Opinion of the Financial Advisor.* The Special Committee has received an opinion of the Special Committee Financial Advisor, to the effect that, as of the date of such opinion and based on and subject to the assumptions, qualifications, limitations and other matters set forth therein, the Consideration to be paid in the Internalization pursuant to this Agreement is fair, from a financial point of view, to GMRE. GMRE will make copies of such opinion available to the Sellers promptly following the receipt thereof by the Special Committee, for informational purposes only, and it is agreed and understood that such opinion may not be relied on by the Sellers.

Section 5.3 *Financial Ability.* As of the date hereof, GMRE will have sufficient funds, in the aggregate, to consummate the transactions contemplated by this Agreement, including the payment of the Consideration, and to satisfy all other costs and expenses of GMRE in connection herewith.

ARTICLE VI
ADDITIONAL AGREEMENTS, COVENANTS, RIGHTS AND OBLIGATIONS

Section 6.1 *Further Assurances.* Subject to the terms and conditions of this Agreement, the parties hereto agree that, from time to time after the Closing, each of them will execute and deliver, or cause to be executed and delivered, such instruments of assignment, transfer, conveyance, endorsement, direction or authorization and provide such materials and information and take such other actions as may be necessary to consummate and make effective the Internalization. Notwithstanding the foregoing, nothing in this Agreement will require any party hereto to hold separate or make any divestiture not expressly contemplated herein of any asset or otherwise agree to any restriction on its operations or other condition in order to obtain any consent or approval or other clearance required by this Agreement.

Section 6.2 *Public Announcement.* On the Closing Date, each of GMRE and Zensun shall issue a press release with respect to the consummation of the Internalization, each of which press releases shall be reasonably satisfactory to GMRE and the Sellers. Except (i) in any Proceeding with respect to a dispute between or among the parties regarding this Agreement or the Internalization or (ii) for any press release or other public statement that is consistent in all material respects with previous press releases, public disclosures or public statements made by a party in accordance with this Agreement, including in investor conference calls, filings with the SEC, Q&As or other publicly disclosed documents, neither GMRE nor any Seller shall, and they shall not permit any of their respective Affiliates to, issue any other press release or make any other public announcement concerning this Agreement or the Internalization (to the extent not previously issued or made in accordance with this Agreement) without the prior approval of the other parties, which approval shall not be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, GMRE, on the one hand, and the Sellers, on the other hand, may, and they may permit their respective Affiliates to, provide ordinary course communications regarding this Agreement to existing equity holders, members, managers and investors of such Person, and to Representatives of such Persons, in each case, subject to customary confidentiality obligations.

Section 6.3 *Regulatory Issues*. Each party shall cooperate fully with respect to any filing, submission or communication with a Governmental Entity having jurisdiction over the Internalization or with any recognized stock exchange. Such cooperation shall include each of the parties hereto: (i) providing, in the case of oral communications with a Governmental Entity or with any recognized stock exchange, advance notice of any such communication and, to the extent permitted by applicable Law, an opportunity for the other party to participate; (ii) providing, in the case of written communications, an opportunity for the other party to comment on any such communication and provide the other with a final copy of all such communications; and (iii) complying promptly with any request for information from a Governmental Entity or from any recognized stock exchange (including an additional request for information and documentary material), unless directed not to do so by the other party hereto. All cooperation shall be conducted in such a manner so as to preserve all applicable privileges.

Section 6.4 *Confidentiality*. Each party hereto shall, and shall cause its Affiliates to, hold and treat in confidence all documents and information concerning the other parties hereto furnished in connection with the Internalization, and shall not reveal such information, or produce copies of any written information for, any Person outside its management group or its professional advisors (including lenders, prospective financing sources (including due diligence firms therefor), legal counsel and accountants) without the prior written consent of the other party who furnished such information, unless such party or its applicable Affiliate or Representative is compelled to disclose such information by judicial or administrative process or by any other requirements of Law, including for SEC reporting purposes. Notwithstanding the foregoing, a party's obligations under this Section 6.4 shall not apply to any information or document that (i) is or becomes the subject of a subpoena or other legal process, (ii) is or becomes available to the public other than as a result of a disclosure by such party or its Affiliates in violation of this Agreement or other obligation of confidentiality under which such information may be withheld, or (iii) was obtained or is or becomes available to such party on a nonconfidential basis from a source other than the other parties or their respective Representatives and such source was not violating any confidentiality obligation in providing such information. Except as may be prohibited by Law, the parties shall seek appropriate protective orders or confidential treatment for the schedules to this Agreement in connection with any filing with or disclosure to any Governmental Authority. The parties' obligations under this Section 6.4 shall survive the Closing for a period of three (3) years.

Section 6.5 *Expenses.* GMRE will pay all of its own (and of the Special Committee) costs and expenses incurred in connection with this Agreement, including legal fees, accounting fees, financial advisory fees and other professional and non-professional fees and expenses. GMRE will reimburse IA Group for its third party financial advisory and legal expenses in an aggregate amount not to exceed $200,000. All additional costs and expenses incurred by the Sellers in connection with this Agreement, including additional legal fees, accounting fees, financial advisory fees and other professional and non-professional fees and expenses shall be paid by the Sellers.

Section 6.6 *Release*. As a material inducement to GMRE to enter into this Agreement, effective as of the Closing, each Seller, on behalf of itself, and on behalf of its equity holders, Affiliates and Representatives, agrees not to sue and fully releases and discharges each IA Group Company and GMRE and its respective Affiliates (but excluding any Seller), Representatives (but excluding any Seller), assigns and successors (collectively, the "GMRE Releasees") with respect to and from any and all Losses, Liens, Liabilities (including employment contracts and management fee arrangements), covenants or Proceedings, of whatever kind or nature in Law, equity or otherwise, whether now known or unknown, and whether or not concealed or hidden, all of which such Seller now owns or holds or has at any time owned or held against the GMRE Releasees; *provided*, that nothing in this Section 6.6 will be deemed to constitute a release by any Seller of any right to (A) enforce its rights under this Agreement or (B) assert any claim for indemnification arising under the Management Agreement. It is the intention of each Seller that such release be effective as a bar to each Proceeding hereinabove specified. In furtherance of this intention each Seller hereby expressly waives, effective as of the Closing, any and all rights and benefits conferred upon it by the provisions of Law in connection with any such Proceeding and expressly consents that this release will be given full force and effect according to each and all of its express terms and provisions, including those related to unknown and unsuspected claims, demands and causes of action, if any.

Section 6.7 *Non-Competition; Non-Solicitation*.

(a) Each of the Sellers and Zhang (collectively, solely for the purpose of this Section 6.7, the "Restricted Parties" and each a "Restricted Party") acknowledges and agrees that: (i) such Restricted Party is deriving substantial value and proceeds from the transactions contemplated hereby; (ii) the restrictions (including the duration, geographic scope, and activity restrictions) applicable to such Restricted Party in this Section 6.7 are necessary, fair, reasonable, fundamental and required for the protection of GMRE and its Subsidiaries (including the IA Group Companies) after the Closing Date, including the protection of the goodwill that the Restricted Parties are conveying or causing to be conveyed hereunder; (iii) such restrictions relate to matters that are of a special, unique and extraordinary value; (iv) GMRE has required that such Restricted Party agree to such restrictions, and such Restricted Party has voluntarily agreed to such restrictions; and (v) such Restricted Party's covenants set forth in this Section 6.7 are a material inducement for GMRE to enter into this Agreement, and GMRE would not consummate the transactions contemplated hereby if such Restricted Party did not enter into such restrictions.

(b) Each Restricted Party covenants that, commencing on the Closing Date and ending on the fifth (5^{th}) anniversary of the Closing Date (the "Restricted Period"), such Restricted Party shall not, and shall cause his or its respective Affiliates not to, engage directly or indirectly in, in any capacity, or have any direct or indirect ownership interest in, or permit such Restricted Party's or any such Affiliate's name to be used in connection with, any business in the world other than Asia which is engaged in the business of acquiring or owning healthcare or healthcare-related real estate in the United States (the "Restricted Business"); *provided, however*, that nothing in this Agreement shall prevent or restrict the Restricted Parties, or any of their respective Affiliates from any of the following:

(i) owning equity interests, indebtedness or other securities of the equity capital of GMRE or any of its Subsidiaries or serving as a director, executive officer or employee of GMRE or any of its Subsidiaries; or

(ii) owning (as a passive investment) equity interests, indebtedness or other securities representing not more than five percent (5%) of the equity capital of a company that is engaged in the Restricted Business, so long as the Restricted Party is not otherwise associated with the management or operation of such company, including by serving on the board of directors or holding any other similar governing position.

(c) Each Restricted Party acknowledges that the Restricted Business as conducted by GMRE and its Subsidiaries (including, following the Closing, any IA Group Company) following the Closing Date is expected to be conducted throughout the United States and that more narrow geographical limitations of any nature on the non-competition covenant set forth in Section 6.7(b) would not be appropriate or sufficient to protect GMRE's legitimate business interests.

(d) Each Restricted Party covenants that, during the Restricted Period, such Restricted Party shall not, and it shall cause its Affiliates not to, solicit the employment or engagement of services of, or hire, any person who is an Employee or any other person who is, or was during the three (3) month period immediately prior to such solicitation, employed or engaged as an employee, contractor or consultant, by GMRE or any of its Subsidiaries (including, for the avoidance of doubt, any IA Group Company following the Closing) during such period on a full- or part-time basis or encourage or induce any such person to terminate his or her employment or engagement with GMRE or any of its Subsidiaries. The foregoing shall not prohibit (i) any general solicitation of employees, contractors or consultants through public advertising of employment opportunities (including through the use of employment agencies) not specifically directed at any Employee or any such other employees, contractors or consultants, (ii) a Restricted Party or its Affiliates from hiring any such employee, contractor or consultant who seeks employment or engagement with the Restricted Party or its Affiliate on his or her own initiative at any time after three (3) months have elapsed since such individual last served as an employee, contractor or consultant of GMRE or any of its Subsidiaries, without any prior solicitation by the Restricted Party or any of its Affiliates, or (iii) the employment of the persons set forth on Section 6.7(d) of the Seller Disclosure Schedule.

(e) Each Restricted Party acknowledges that any violation of this Section 6.7 shall result in irreparable injury to GMRE and agrees that GMRE shall be entitled to seek and obtain preliminary and permanent injunctive relief from any court of competent jurisdiction, without the necessity of proving actual damages or posting any bond, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of this Section 6.7, which rights shall be cumulative and in addition to all other rights or remedies to which GMRE may be entitled.

(f) The Restricted Parties expressly acknowledge that the limitations set forth herein are reasonable in all respects. Nonetheless, in the event that any covenant contained in this Section 6.7 (or part thereof) should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant (or part thereof), and such covenant (or part thereof) shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Law. The covenants contained in this Section 6.7 and each provision and part thereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision or part thereof as written shall not invalidate or render unenforceable the remaining covenants or provisions or parts hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision or part thereof in any other jurisdiction.

Section 6.8 *Tax Matters.*

(a) Preparation of Tax Returns.

(i) The Sellers shall prepare or cause to be prepared and timely file or cause to be timely filed all Tax Returns of the IA Group Companies for all Pre-Closing Tax Periods. All such Tax Returns shall be prepared and filed in a manner consistent with past practice, unless otherwise required by applicable Law. The Sellers shall submit each such Tax Return to GMRE at least thirty (30) calendar days prior to the due date for the filing of such Tax Return (taking into account any extensions), GMRE shall have the right to review and timely comment on such Tax Return, and the Sellers shall consider in good faith such timely comments from GMRE on such Tax Return to the extent such comments are not inconsistent with the standard set forth in the previous sentence. GMRE and the Sellers will consult and resolve in good faith any issues arising as a result of the reasonable review of and comment on such Tax Return. In the event GMRE and the Sellers are unable to resolve any such dispute (the "Disputed Tax Items"), GMRE and the Sellers shall submit the remaining Disputed Tax Items for resolution to a nationally recognized accounting firm mutually agreed on by GMRE and the Sellers acting reasonably (the "Accountants"). The Accountants shall determine the proper treatment of the Disputed Tax Items in accordance with applicable Tax Law and this Section 6.8(a)(i) and the applicable Tax Return shall be revised to reflect such determination. Unless otherwise required by applicable Law or a final determination (as defined in Section 1313(a) of the Code), neither GMRE nor the Sellers shall take any position inconsistent with the Accountants' determination in any Tax Return or any judicial, administrative, or other proceeding. In the event the Accountants are unable to resolve such Disputed Tax Items prior to the due date of any Tax Return to which any Disputed Tax Item is relevant, the applicable Tax Return shall be filed in a manner as reasonably determined by the Sellers in a manner consistent with past practice, unless otherwise required by applicable Law. Each of GMRE and the Sellers will be afforded the opportunity to present to the Accountants any material such party deems relevant to the Accountants' determination. GMRE and the IA Group Representative shall each furnish (or cause to be furnished) to the Accountants such work papers and other documents and information relating to the remaining Disputed Tax Items as the Accountants may request. The fees, disbursements, costs, and expenses of the Accountants shall be allocated between and paid by GMRE and the Sellers, on a joint and several basis, in proportion to the relative merits of their respective positions, as determined by the Accountants with finality; provided that if the Accountants are unable or unwilling to make such determination, the fees, disbursements, costs, and expenses of the Accountants shall be equally allocated between and paid by GMRE and the Sellers, on a joint and several basis. Not later than ten (10) calendar days to the due date for payment of Taxes with respect to any such Tax Return for a Pre-Closing Period, the IA Group Representative shall cause the amount of any Seller Taxes with respect to such Tax Return to be paid to GMRE.

(ii) GMRE shall prepare or cause to be prepared and timely file or cause to be timely filed all Tax Returns of the IA Group Companies for any Straddle Periods. All such Tax Returns shall be prepared and filed in a manner consistent with past practice, unless otherwise required by applicable Law. GMRE shall submit each such Tax Return to the IA Group Representative at least thirty (30) calendar days prior to the due date for the filing of such Tax Return (taking into account any extensions), Sellers shall have the right to review and timely comment on such Tax Return, and GMRE shall consider in good faith such timely comments from the Sellers on such Tax Return to the extent such comments are not inconsistent with the standard set forth in the previous sentence. GMRE and the Sellers will consult and resolve in good faith any issues arising as a result of the reasonable review of and comment on such Tax Return. In the event GMRE and the Sellers are unable to resolve any Disputed Tax Items relating to such Tax Return, GMRE and the Sellers shall submit the remaining Disputed Tax Items for resolution to the Accountants, who shall resolve such Disputed Tax Items in a manner consistent with the procedures set forth in Section 6.8(a)(i); provided, that in the event the Accountants are unable to resolve such Disputed Tax Items prior to the due date of any Tax Return to which any Disputed Tax Item is relevant, the applicable Tax Return shall be filed in a manner as reasonably determined by GMRE in a manner consistent with past practice, unless otherwise required by applicable Law. Not later than ten (10) calendar days to the due date for payment of Taxes with respect to any such Tax Return for a Straddle Period, the IA Group Representative shall cause the amount of any Seller Taxes with respect to such Tax Return to be paid to GMRE.

(b) Proration of Straddle Period Taxes. In the case of Taxes that are payable with respect to any Straddle Period, the portion of any such Taxes that is attributable to the portion of the period ending on the Closing Date shall be:

(i) in the case of Taxes that are either (A) based upon or related to income or receipts, or (B) imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible), deemed equal to the amount that would be payable if the Tax period of the applicable IA Group Company ended with (and included) the Closing Date; provided that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on and including the Closing Date and the period beginning after the Closing Date in proportion to the number of days in each period; and

(ii) in the case of Taxes that are imposed on a periodic basis with respect to the assets or capital of the applicable IA Group Company, deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), multiplied by a fraction the numerator of which is the number of calendar days in the portion of the period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire period.

(c) Tax Proceedings. The IA Group Representative, on the one hand, and GMRE, on the other hand, shall reasonably cooperate, and shall cause their respective Affiliates, employees, contractors, consultants, and Representatives to reasonably cooperate with each other in preparing and filing all Tax Returns, any audit, litigation, or other proceeding (each, a "Tax Proceeding"), and in all other matters relating to Taxes of the IA Group Companies for any Pre-Closing Tax Period and any Straddle Period, including by maintaining and making available to each other all books and records relating to such Taxes. The parties shall retain all books and records with respect to Tax matters pertinent to the IA Group Companies relating to the Pre-Closing Tax Period and any Straddle Period, in each case, until the expiration of any applicable statute of limitations, and shall abide by all record retention agreements entered into with any Governmental Entity for all periods required by such Governmental Entity. Notwithstanding the above, the control of any Tax Proceeding that is a Third Party Claim shall be governed by Section 7.5(b).

(d) Section 6043A. To the extent Section 6043A of the Code applies to the Transactions, the parties to this Agreement shall cooperate with each other and provide each other with all information as is reasonably necessary for the parties to this Agreement to satisfy the reporting obligations under Section 6043A of the Code.

(e) No Section 338 Election. Neither the Sellers nor GMRE shall make or cause to be made an election pursuant to Section 338 of the Code or any similar provision of state or local Law with respect to the Transactions. The Sellers and GMRE each shall file their respective Tax Returns consistent with the intended tax treatment described in Section 2.6.

ARTICLE VII
INDEMNIFICATION

Section 7.1 *Survival Periods.* Except with respect to the representations and warranties contained in Section 4.13 (the "Tax Matters Representations") and the Seller Fundamental Representations, the representations and warranties in this Agreement or in any certificate delivered pursuant hereto shall survive the Closing for a period of eighteen (18) months following the Closing Date. The Seller Fundamental Representations shall survive the Closing for ten (10) years and the Tax Matters Representations shall survive the Closing until the date that is sixty (60) days following the expiration of the applicable statute of limitations. Notwithstanding the foregoing, a claim given in good faith in accordance with this Article VII in respect of a representation or warranty on or prior to the date on which the representation or warranty ceases to survive shall not thereafter be barred by the expiration of the survival period, and may be pursued thereafter without regard to such expiration. Except as otherwise expressly provided in this Agreement, each covenant or agreement set forth in this Agreement shall survive without limit.

Section 7.2 *Indemnification by Sellers.*

(a) Each of Zensun and Busch, severally but not jointly, shall indemnify and hold GMRE and its direct and indirect Subsidiaries, and each of its and their respective Affiliates and successors, and each of its and their respective stockholders, members, managers, partners, officers, directors, employees and agents (collectively, the "GMRE Indemnified Parties" and each a "GMRE Indemnified Party") harmless from and against any and all Losses that may be asserted against, or paid, suffered or incurred by any GMRE Indemnified Party arising out of, resulting from, based upon or relating to any inaccuracy in or breach of any representation or warranty made by Zensun or Busch in Article III of this Agreement.

(b) Each of Zensun and Busch, severally but not jointly, shall indemnify and hold the GMRE Indemnified Parties harmless from and against any and all Losses that may be asserted against, or paid, suffered or incurred by any GMRE Indemnified Party arising out of, resulting from:

(i) any inaccuracy in or breach of any representation or warranty made by the Sellers in Article IV of this Agreement;

(ii) any Excluded Liability;

(iii) any failure by any Seller duly and timely to perform or fulfill any of its covenants or agreements required to be performed by it under this Agreement including, but not limited to, each Pre-Closing Transaction, except to the extent that such failure results from any act or omission of GMRE; *provided*, that, notwithstanding anything to the contrary in this Agreement, a Restricted Party shall be solely liable for a breach caused by such Restricted Party of a covenant contained in Article VI; and

(iv) any act, omission, Loss or other matter for which IAM would be required to provide indemnity to GMRE under the Management Agreement as in effect immediately prior to the Closing (regardless of whether the Management Agreement remains in effect or is amended on or after the Closing, in accordance with the indemnification provisions of the Management Agreement, subject to the limitations with respect to survival periods as provided in Section 7.1 of this Agreement), to the extent such act or omission preceded the Closing.

Section 7.3 *Indemnification by GMRE.* GMRE shall indemnify and hold each Seller and its respective successors and the respective stockholders, members, managers, partners, officers, directors, employees and agents of each such indemnified Person (collectively, the "Seller Indemnified Parties" and each a "Seller Indemnified Party") harmless from and against any and all Losses that may be asserted against, or paid, suffered or incurred by any Seller Indemnified Party arising out of, resulting from, based upon or relating to:

(a) any inaccuracy in or breach of any representation or warranty made by GMRE in Article V of this Agreement, provided, however, that GMRE shall not be liable under this Section 7.3(a) for any Losses based upon or arising out of any inaccuracy in or breach of any representation or warranty made by GMRE in Article V of this Agreement if any Seller had Knowledge of such inaccuracy or breach prior to the Closing;

(b) any failure by GMRE duly and timely to perform or fulfill any of its covenants or agreements required to be performed by it under this Agreement, except to the extent that such failure results from any act or omission of either Seller; and

(c) any act, omission, Loss or other matter for which GMRE would be required to provide indemnity to IAM under the Management Agreement as in effect immediately prior to the Closing (regardless of whether the Management Agreement remains in effect or is amended on or after the Closing, in accordance with the indemnification provisions of the Management Agreement, subject to the limitations with respect to survival periods in Section 7.1 of this Agreement), to the extent such act or omission preceded the Closing; *provided, however*, that GMRE shall have no obligation to indemnify IAM pursuant to this Section 7.3(c) with respect to any act, omission, Loss or other matter as to which IAM would be entitled to be indemnified in accordance with the indemnification provisions of the Management Agreement in effect prior to the Closing to the extent (i) any such act, omission, Loss or other matter occurred, existed or arose prior to the Closing and (ii) the IA Group Companies have Knowledge of such act, omission, Loss or other matter as of the Closing and it is not disclosed in Section 4.12(b) of the Seller Disclosure Schedule.

Section 7.4 *Limitations*.

(a) No amounts of indemnity shall be payable as a result of any claim arising under Section 7.2 unless and until Losses claimed thereunder, when aggregated, are in excess of $90,000.00 (the "Deductible"), in which case the GMRE Indemnified Parties may recover the aggregate amount of all Losses in excess of the Deductible*; provided*, that the aggregate indemnity payments by all Sellers under Section 7.2 shall not exceed fifteen percent (15%) of the total amount of the Consideration payable by GMRE to the Sellers hereunder (the "Indemnity Amount"), and *provided, further*, that the aggregate indemnity payments by Zensun or Busch under Section 7.2(a) shall not exceed the portion of the Consideration actually received by Zensun or Busch, as applicable. Notwithstanding the preceding provisions of this Section 7.4(a), none of the limitations set forth in this Section 7.4(a) shall be applicable with respect to any fraud or intentional misrepresentation by a Seller, or with respect to any inaccuracy in or breach of any of the Seller Fundamental Representations or with respect to any indemnification claim by any GMRE Indemnified Party under Section 7.2(b)(iv).

(b) The Sellers shall, at their sole option, determine within two (2) Business Days after final determination of the amount of Losses due whether to satisfy any indemnification amounts payable by the Sellers as a result of claims arising under Section 7.2 in cash or through the release of Escrowed Shares to the GMRE Indemnified Party and will notify the applicable GMRE Indemnified Party of its determination in writing within 24 hours of making such determination. The value of any such Escrowed Shares shall be determined with reference to the volume-weighted average of the sale prices per share of GMRE Common Stock as reported on the NYSE composite transactions reporting system (or such other national securities exchange or automated quotation service on which GMRE is then listed) for each trading day during the thirty (30) consecutive trading days immediately preceding the date of final determination of the amount of such Losses due. Busch shall be solely responsible, and shall not have any right to be reimbursed by GMRE, for the amount of any tax liability incurred by him resulting from any transfer of LTIP Units from the Escrow Account to any GMRE Indemnified Party or the cancellation or redemption thereof by any GMRE Indemnified Party, and any transfer of LTIP Units from the Escrow Account to any GMRE Indemnified Party shall not be subject to any adjustment or offset for taxes or any other purpose. GMRE shall record the release and transfer of such Escrowed Shares to the applicable GMRE Indemnified Party on the books of GMRE. Busch, as the Seller's Representative, shall take all steps necessary to instruct the Escrow Agent to release the Escrowed Shares from the Escrow Account in accordance with the requirements of this Agreement. The Escrow Agreement shall have a term of eighteen (18) months and any Escrowed Shares remaining in the Escrow Account at the end of such term shall be released to the Sellers by the Escrow Agent in accordance with their Percentage Ownership Interests in the Shares; *provided; however*, that an amount equal to the lesser of (x) the amount of any outstanding indemnification claim by any GMRE Indemnified Party that has been asserted but not fully and finally resolved as of the expiration of the term of the Escrow Agreement and (y) the value of Escrowed Shares then remaining in the Escrow Account, shall be reserved and continue to be held in the Escrow Account, and the term of the Escrow Agreement shall be extended, until such outstanding indemnification claim has been fully and finally resolved. Notwithstanding the foregoing, no payment, disbursal or release of any portion of the Escrowed Shares held in the Escrow Account shall in any way limit the rights of the GMRE Indemnified Parties to indemnification with respect to any other or excess claim for indemnification by any such party hereunder.

(c) No amounts of indemnity shall be payable as a result of any claim arising under, based upon or relating to:

(i) Section 7.3 unless and until Losses claimed thereunder, when aggregated, are in excess of the Deductible, in which case the Seller Indemnified Parties may recover the aggregate amount of all Losses in excess of the Deductible;

(ii) Section 7.3 in excess of the Indemnity Amount (aggregating all indemnity payments by GMRE under Section 7.3).

provided, that none of the limitations set forth in this Section 7.4(c) shall be applicable with respect to fraud or intentional misrepresentation by GMRE or any inaccuracy in or breach of any of the GMRE Fundamental Representations or with respect to any indemnification claim by any Seller Indemnified Party under Section 7.3(c).

Section 7.5 *Indemnification Procedures*. All claims for indemnification by any person seeking indemnification under this Section 7.5 (an "Indemnified Party") shall be asserted and resolved as follows:

(a) If an Indemnified Party intends to seek indemnification under this Article VII, it shall promptly notify the Indemnifying Party in writing of such claim, indicating with reasonable particularity the nature of such claim and provide the Indemnifying Party with such additional relevant information in the Indemnifying Party's possession that the Indemnifying Party may reasonably request. The failure to provide such notice will not affect any rights hereunder except to the extent the Indemnifying Party is materially prejudiced thereby.

(b) If such claim involves a Third Party Claim against the Indemnified Party, the Indemnifying Party may, within thirty (30) days after receipt of such notice and information, and upon notice to the Indemnified Party, at the sole cost and expense of the Indemnifying Party, assume the settlement or defense thereof, with counsel reasonably satisfactory to the Indemnified Party; *provided*, that the Indemnified Party may participate in such settlement or defense through counsel chosen by it at the sole cost and expense of the Indemnified Party. If the Indemnifying Party assumes the settlement or defense of such claim and the Indemnified Party determines reasonably and in good faith that representation by the Indemnifying Party's counsel of both the Indemnifying Party and the Indemnified Party would present such counsel with a conflict of interest or that there are legal defenses available to the Indemnified Party that are different from or additional to those available to the Indemnifying Party, then the Indemnifying Party shall pay the reasonable fees and expenses of the Indemnified Party's counsel; *provided*, that such counsel is reasonably satisfactory to the Indemnifying Party. So long as the Indemnifying Party is contesting any such claim in good faith in accordance with the first sentence of this Section 7.5(b), the Indemnifying Party shall have the right to settle any claim for which indemnification has been sought and is available hereunder that imposes solely monetary obligations that are paid by the Indemnifying Party, does not contain a finding or admission of any violation of Law or any violation of the rights of any Person and contains an unconditional release of the Indemnified Party from all liability thereunder; *provided*, that to the extent that such settlement requires the Indemnified Party to take, or prohibits the Indemnified Party from taking, any action or purports to obligate the Indemnified Party, then the Indemnifying Party shall not settle such claim without the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld, conditioned or delayed. So long as the Indemnifying Party is contesting any such claim in good faith in accordance with the first sentence of this Section 7.5(b), the Indemnified Party shall: not pay or settle any such claim without the Indemnifying Party's consent, such consent not to be unreasonably withheld, conditioned or delayed; and cooperate with the Indemnifying Party and its counsel in the settlement and defense of such claim. If the Indemnifying Party is not entitled to join in or assume the defense of the claim pursuant to the foregoing provisions or is entitled but does not contest such claim in good faith (including if it does not notify the Indemnified Party of the assumption of the defense of such claim within the thirty (30) day period set forth above), then the Indemnified Party may conduct and control, through counsel of its own choosing and at the expense of the Indemnifying Party, the settlement or defense thereof and the Indemnifying Party shall cooperate reasonably with it in connection therewith. Except as otherwise expressly provided in this Section 7.5, the failure of the Indemnified Party to participate in, conduct or control such defense shall not relieve the Indemnifying Party of any obligation it may have hereunder. Any costs and expenses incurred by such Indemnified Party in connection with the investigation and defense of such claim (including reasonable out of pocket attorneys' fees, other professionals' and experts' fees and court or arbitration costs) required to be paid by the Indemnifying Party on behalf of the Indemnified Party shall be paid as incurred, promptly against delivery of reasonably detailed invoices therefor.

(c) If the Indemnifying Party chooses to defend any Third Party Claim, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed) cause, or agree to, the waiver of the attorney-client privilege, attorney work-product immunity or any other privilege or protection in respect of confidential legal memoranda and other privileged materials drafted by, or otherwise reflecting the legal advice of, internal or outside counsel of an Indemnified Party (the "Subject Materials") relating to such Third Party Claim. Each party hereto mutually acknowledges, on behalf of itself and its Affiliates, that (i) each shares a common legal interest in preparing for the defense of Proceedings, or potential Proceedings, arising out of, relating to or in respect of any actual or threatened Third Party Claim or any related claim or counterclaim, (ii) the sharing of Subject Materials will further such common legal interest and (iii) by disclosing any Subject Materials to and/or sharing any Subject Materials with the Indemnifying Party, the Indemnified Party shall not waive the attorney-client privilege, attorney work-product immunity or any other privilege or protection. The Indemnified Party shall not be required to make available to the Indemnifying Party any information that is subject to an attorney-client or other applicable legal privilege that based on the advice of outside counsel would be impaired by such disclosure or any confidentiality restriction under applicable Law.

Section 7.6 *Character of Indemnity Payments.* Any indemnification payments made with respect to this Agreement shall be treated for all Tax purposes as an adjustment to or refund of the Consideration, unless otherwise required by Law (including by a determination of a Tax authority that, under applicable Law, is not subject to further review or appeal).

Section 7.7 *Remedies*.

(a) Each of the parties hereto shall be entitled to injunctive or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement and the obligations of each other Party hereto in the event that all conditions set forth in Section 7.4, as applicable, have been satisfied or waived by the Party seeking injunctive or other equitable relief hereunder.

(b) Except for claims based on fraud or claims for equitable relief pursuant toSection 7.7(a), following the Closing the rights of the parties for indemnification relating to breaches of this Agreement shall be limited to those contained in this Article VII and such indemnification rights shall be the exclusive remedies of the parties with respect to breaches of this Agreement.

Section 7.8 *Subrogation / Insurance.* If an Indemnified Party recovers Losses from an Indemnifying Party, the Indemnifying Party shall be subrogated, to the extent of such recovery, to the Indemnified Party's rights against any Third Party (including any employees) with respect to such recovered Losses, subject to the subrogation rights of any insurer providing insurance coverage under one of the Indemnified Party's policies and except to the extent that the grant of subrogation rights to the Indemnifying Party is prohibited by the terms of the applicable insurance policy. With respect to any rights of any Indemnifying Party (including any employees) against a Third Party to which an Indemnified Party is entitled pursuant to the preceding sentence, such Indemnified Party shall use commercially reasonable efforts to preserve any rights that such Indemnifying Parties may have to make claims against Third Parties (including under applicable insurance policies) and the Indemnified Parties and the Indemnifying Parties shall cooperate with and assist the other in issuing notices of claims to such third parties, presenting claims for payment and collecting proceeds related thereto. Notwithstanding anything in this Agreement to the contrary, the amount of any Losses of any Person under this Article VII shall be net of the amount, if any, received by the Indemnified Party (after deducting all costs and expenses associated with recovering such amount) from any Third Party (including any insurance company or other insurance provider).

ARTICLE VIII
MISCELLANEOUS

Section 8.1 *Notices*. All notices, demands and requests hereunder shall be in writing and shall be deemed to have been properly given if: (a) hand delivered; (b) sent by reputable overnight courier service; (c) emailed (provided receipt is acknowledged); or (d) sent by United States registered or certified mail, postage prepaid, addressed to the parties at the respective addresses set forth below, or at such other address as any of the parties may from time to time designate by written notice given as herein required. Service of any such notice or other communications so made shall be deemed effective on the day of actual delivery (whether accepted or refused) as shown by the addressee's return receipt if by certified mail, and as confirmed by the courier service if by courier; provided, however, that if such actual delivery occurs after 5:00 p.m. (local time where received) or on a non-Business Day, then such notice or communication so made shall be deemed effective on the first Business Day after the day of actual delivery. All such notices shall be addressed as follows:

If to GMRE:

Global Medical REIT Inc.
2 Bethesda Metro Center, Suite 440
Bethesda, Maryland 20814
Attention: Jamie Barber
Email: jamieb@globalmedicalreit.com

With copies to (not constituting notice):	Vinson & Elkins L.L.P. 901 East Byrd Street Suite 1500 Richmond, VA 23219 Attention: Daniel LeBey Email: dlebey@velaw.com
If to the Sellers:	Inter-American Management, LLC 2 Bethesda Metro Center, Suite 440 Bethesda, Maryland 20814 Attention: Jeffrey Busch Email: JeffB@interamc.com
	Zensun Enterprises Limited 24th Floor, Wyndham Place 40-44 Wyndham Street, Central, Hong Kong Attention: Alex Kwok Email: alexkwok@185hk.com
With a copy to (not constituting notice):	King & Spalding LLP 1185 Avenue of the Americas 34th Floor New York, NY 10036 Attention: Tony W. Rothermel Email: trothermel@kslaw.com
	King & Spalding LLP 1180 Peachtree Street N.E. Atlanta, GA 30309 Attention: C. Spencer Johnson, III Email: csjohnson@kslaw.com

Section 8.2 *Entire Agreement.* This Agreement contains the entire agreement among the parties with respect to the Internalization and shall supersede all previous oral and written agreements and all contemporaneous oral negotiations, commitments and understandings between the parties. This Agreement may be amended, changed, terminated or modified only by agreement in writing duly authorized (which authorization shall include the number of Independent Directors required under the Management Agreement) and executed by all of the parties.

Section 8.3 *Successor and Assigns*. The covenants, agreements, rights and obligations contained in this Agreement shall be binding upon and shall inure to the benefit of the respective heirs, executors, successors and assigns of the parties hereto and all Persons or entities claiming by, through or under any of them.

Section 8.4 *Further Documents.* Each party hereto shall execute any and all further documents and writings and perform such other reasonable actions that may be or become necessary or expedient to effectuate and carry out the Internalization, whether before or after the Closing.

Section 8.5 *Governing Law; Jurisdiction*.

(a) This Agreement, and all claims or causes of actions (whether at law, in equity, in contract or in tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the Laws of the State of Maryland without giving effect to conflicts of Laws principles (whether of the State of Maryland or any other jurisdiction that would cause the application of the Laws of any jurisdiction other than the State of Maryland).

(b) All Proceedings arising out of or relating to this Agreement or the Escrow Agreement shall be heard and determined exclusively in any state or federal court located within Maryland. Each of the parties hereby irrevocably and unconditionally: (i) submits to the exclusive jurisdiction of any state or federal court located within Maryland, for the purpose of any Proceeding arising out of or relating to this Agreement and the Internalization brought by any party; (ii) agrees not to commence any such Proceeding except in such courts; (iii) agrees that any claim in respect of any such Proceedings may be heard and determined in any state or federal court located within Maryland; (iv) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Proceeding; and (v) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Proceeding. A final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party irrevocably consents to service of process in the manner provided for notices in Section 8.1. Nothing in this Agreement or the Escrow Agreement will affect the right of any party to serve process in any other manner permitted by Law. Notwithstanding, nothing herein shall prohibit or limit the right of GMRE to pursue any remedy under Section 6.7(e) in any court of competent jurisdiction.

Section 8.6 *Counterparts*. This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original and all of which, collectively, shall constitute one (1) agreement.

Section 8.7 *Construction of Agreement.* No party, or its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against any party.

Section 8.8 *No Waiver*. A waiver by any party hereto of a breach of or failure to perform any of the covenants or agreements in this Agreement to be performed by any other party shall not be construed as a waiver of any succeeding breach of or failure to perform the same or other covenants, agreements, restrictions or conditions of this Agreement. No waiver shall be effective unless duly authorized (which authorization, relating to GMRE, shall include approval of a two-thirds of the Independent Directors of the GMRE Board) and memorialized in a writing signed by the party against whom such waiver is to be effective.

Section 8.9 *Severability*. In the event that any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in force and effect to the full extent permissible by Law.

Section 8.10 *Headings.* The headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. All references in this Agreement to sections and exhibits are to sections and exhibits of this Agreement, unless otherwise indicated.

Section 8.11 *Interpretation.* For purposes of this Agreement, the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole and all references to "including" shall be construed as meaning "including without limitation." Unless the context otherwise requires, references herein: (x) to articles, sections, exhibits and schedules mean the articles and sections of, and the exhibits and schedules attached to, this Agreement; (y) to an agreement, instrument or other document, or to any statute, means such agreement, instrument or other document or statute as may be (or may have been) amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement, as applicable; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. All references to "dollars" or "$" shall mean United States Dollars.

[The remainder of this page is blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective officers or agents hereunto duly authorized, all as of the date first written above.

GLOBAL MEDICAL REIT INC., a Maryland corporation

By: /s/ Jamie Barber
Name: Jamie Barber
Title: General Counsel

ZENSUN ENTERPRISES LIMITED, a company incorporated in Hong Kong with limited liability

By: /s/ Zhang Jingguo
Name: Zhang Jingguo
Title: Chief Executive Officer

JEFFREY BUSCH

/s/ Jeffrey Busch

With Respect to Section 6.7:

Zhang Jingguo

/s/ Zhang Jingguo

Exhibit 10.1

Execution Version

EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**") is made and entered into by and between Inter-American Management LLC, a Delaware limited liability company (the "**Company**"), and Jeffrey Busch ("**Employee**") effective as of July 9, 2020 (the "**Effective Date**").

Background

Prior to the Effective Date, the Company served as the external manager of GMR (as defined below) pursuant to a management agreement between the Company and GMR. On the Effective Date, GMR has completed the acquisition of the Company and, as a result, the Company is now a subsidiary of GMR and the management agreement has been terminated. This Agreement supersedes and replaces in all respects the Prior Agreement (as defined below).

1. **Employment**. During the Employment Period (as defined in Section 4), the Company shall employ Employee, and Employee shall serve, as Chief Executive Officer and President of the Company and Global Medical REIT Inc., a Maryland corporation ("**GMR**") and in such other related position or positions, including positions with other direct or indirect subsidiaries of GMR, as may be reasonably assigned from time to time by the board of directors (the "**Board**") of GMR. Employee shall also serve as Chairman of the Board during the Employment Period.

2. **Duties and Responsibilities of Employee**.

(a) During the Employment Period, Employee shall, subject to the terms of this Section 2(a), devote Employee's best efforts and full time and attention to the businesses of GMR and its direct and indirect subsidiaries as may exist from time to time (collectively, GMR and its direct and indirect subsidiaries, including the Company, are referred to as the "**Company Group**") as may be necessary to discharge Employee's duties and responsibilities hereunder. Employee's duties and responsibilities shall include those that are usual and customary to the position(s) identified in Section 1, as well as such additional duties relating to such position(s) as may be reasonably assigned to Employee by the Board from time to time. Notwithstanding the foregoing, Employee may, and it shall not be considered a violation of this Agreement for Employee to, (i) as a passive investment, own publicly traded securities; (ii) engage in or serve such professional, charitable, trade association, community, educational, religious, civic or similar types of organizations and activities, as Employee may select; (iii) serve on the boards of directors or advisory committees of any entities; and (iv) attend to Employee's personal matters and/or Employee's and/or his family's personal finances, investments and business affairs, so long as such service or activities described in clauses (i)-(iv) immediately preceding do not interfere with Employee's performance of Employee's duties and responsibilities under this Agreement and are not competitive with the Business (as defined herein) of any member of the Company Group, and so long as such service or activities do not result in Employee's violation of the terms of Sections 9 or 10 below.

(b) Employee hereby represents and warrants that Employee is not the subject of, or a party to, any non-competition, non-solicitation, restrictive covenant, non-disclosure or similar agreement that would prohibit Employee from executing this Agreement or fully performing each of Employee's duties and responsibilities hereunder, or would in any manner, directly or indirectly, limit or affect any of the duties and responsibilities that may now or in the future be assigned to Employee hereunder. Employee expressly acknowledges and agrees that Employee is strictly prohibited from using or disclosing any confidential information belonging to any prior employer in the course of performing services for any member of the Company Group, and Employee promises that Employee shall not do so. Employee shall not introduce documents or other materials containing confidential information of any prior employer to the premises or property (including computers and computer systems) of any member of the Company Group.

(c) Employee's duties hereunder are in addition to, and not in lieu of, Employee's fiduciary duties and other legal obligations to each member of the Company Group under applicable law.

3. **Compensation**.

(a) Base Salary. During the Employment Period, the Company shall pay to Employee an annualized base salary of $600,000 (the "**Base Salary**") in consideration for Employee's services under this Agreement, payable in substantially equal installments in conformity with the Company's customary payroll practices for similarly situated employees as may exist from time to time, but no less frequently than monthly.

(b) Bonus. Beginning with the 2021 calendar year (so long as Employee is still employed hereunder),Employee shall be eligible for annual performance-based, cash bonus compensation with a target bonus of 100% of Employee's Base Salary for each calendar year that Employee is employed by the Company hereunder (the "**Annual Bonus**"). The performance goals for an applicable calendar year (the "**Bonus Year**") shall be established by the Board (or a committee thereof), following consultation with Employee, and communicated to Employee within the first thirty (30) days of the applicable Bonus Year. The amount of the Annual Bonus earned by Employee may be greater or lesser than the target bonus, based on achievement of the performance goals associated with the target bonus (with the actual amount of the Annual Bonus earned by Employee for an applicable Bonus Year determined pursuant a formula established by the Board (or a committee thereof) when it establishes the performance goals for the applicable Bonus Year). Notwithstanding the foregoing, Employee shall be eligible to receive a pro rata portion of the Annual Bonus for the portion of the 2020 calendar year that Employee is employed by the Company following the Effective Date (the "**Post-Closing 2020 Bonus**"); *provided*, *however*, that the amount of the Post-Closing 2020 Bonus earned by Employee shall be based on achievement, as reasonably determined by the Board (or a committee thereof) in its discretion, of the performance goals for the 2020 calendar year that were established and in effect prior to the Effective Date. Each Annual Bonus (and the Post-Closing 2020 Bonus), if any, shall be paid as soon as administratively feasible after the Board (or a committee thereof) certifies whether the applicable performance targets for the applicable Bonus Year (or 2020, for the Post-Closing 2020 Bonus) have been achieved, but in no event later than March 15 following the end of such Bonus Year (or, for the Post-Closing 2020 Bonus, no later than March 15, 2021). Except to the extent specifically provided under Section 7(f), no Annual Bonus (or Post-Closing 2020 Bonus), if any, nor any portion thereof, shall be payable unless Employee remains continuously employed by the Company from the Effective Date through the date on which such Annual Bonus (or, for the Post-Closing 2020 Bonus, the Post-Closing 2020 Bonus) is paid. With respect to Employee's eligibility to receive any bonus with respect to the portion of the 2020 calendar year preceding the Effective Date (a "**Pre-Closing 2020 Bonus**"), such Pre-Closing 2020 Bonus (if any) shall be determined and paid pursuant to, and subject to the terms of, any applicable bonus program or plan applicable to Employee and in effect immediately prior to the Effective Date; *provided*, *however*, that any such Pre-Closing 2020 Bonus shall be reduced on a pro-rata basis to reflect the payment of a Pre-Closing 2020 Bonus (if any) that is attributable only to the portion of the calendar year from January 1, 2020 through the Effective Date.

(c) Long-Term Incentive. During the Employment Period, Employee shall be eligible to participate in the Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time (together with any successor equity incentive plans adopted by GMR or the Company, as applicable, the "**LTIP**"). Such eligibility and any awards granted to Employee under the LTIP shall be subject in all respects to, and governed by, the terms and conditions set forth in the LTIP, as in effect from time to time, and the applicable award agreement(s) evidencing any such awards.

(d) Internalization Award. In consideration of Employee entering into this Agreement and as an inducement to remain with the Company, on the Effective Date, Employee shall be granted, under the LTIP, a one-time award of LTIP Units (as defined in the LTIP) with an aggregate dollar value on the Effective Date equal to $2,000,000 (the "**Internalization Award**"), which Internalization Award shall be evidenced by the award agreement that is attached hereto as Exhibit I (the "**Internalization Award Agreement**"). All other terms and conditions of the Internalization Award shall be governed by the terms and conditions of the LTIP as in effect from time to time and the Internalization Award Agreement.

4. **Term of Employment**. The initial term of Employee's employment under this Agreement shall be for the period beginning on the Effective Date and ending on the fourth (4^{th}) anniversary of the Effective Date (the "**Initial Term**"). On the fourth (4^{th}) anniversary of the Effective Date and on each subsequent anniversary thereafter, the term of Employee's employment under this Agreement shall automatically renew and extend for a period of twelve (12) months (each such twelve (12)-month period being a "**Renewal Term**") unless written notice of non-renewal is delivered by either party to the other not less than ninety (90) days prior to the expiration of the then-existing Initial Term or Renewal Term, as applicable. Notwithstanding any other provision of this Agreement, Employee's employment pursuant to this Agreement may be terminated at any time in accordance with Section 7. The period from the Effective Date through the expiration of this Agreement or, if sooner, the termination of Employee's employment pursuant to this Agreement, regardless of the time or reason for such termination, shall be referred to herein as the "**Employment Period**."

5. **Business Expenses**. Subject to Section 23, the Company shall reimburse Employee for Employee's reasonable out-of-pocket business-related expenses actually incurred in the performance of Employee's duties under this Agreement so long as Employee timely submits all documentation for such expenses, as required by Company policy in effect from time to time. Any such reimbursement of expenses shall be made by the Company upon or as soon as practicable following receipt of such documentation (but in any event not later than the close of Employee's taxable year following the taxable year in which the expense is incurred by Employee). In no event shall any reimbursement be made to Employee for any expenses incurred after the date of Employee's termination of employment with the Company.

6. **Benefits**. During the Employment Period, Employee shall be eligible to participate in the same benefit plans and programs in which other similarly situated Company employees are eligible to participate, subject to the terms and conditions of the applicable plans and programs in effect from time to time. The Company shall not, however, by reason of this Section 6, be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any such plan or policy, so long as such changes are similarly applicable to similarly situated Company employees generally.

7. **Termination of Employment**.

(a) Company's Right to Terminate Employee's Employment for Cause. The Company shall have the right to terminate Employee's employment hereunder at any time for Cause.

(i) For purposes of this Agreement, "**Cause**" shall mean:

(A) Employee's material breach of this Agreement or any other written agreement between Employee and one or more members of the Company Group;

(B) Employee's material breach of any law relating to the workplace or any of the Company's (or, if applicable to Employee, another member of the Company Group's) written policies or codes of conduct, including written policies regarding anti-harassment, anti-discrimination, or anti-retaliation;

(C) Employee's commission of an act of fraud, theft, dishonesty, embezzlement, or breach of fiduciary duty related to any member of the Company Group or the performance of the Employee's duties hereunder

(D) Employee's commission of an act of gross negligence or willful misconduct related to any member of the Company Group or the performance of the Employee's duties hereunder, which results (or could reasonably be expected to result in) in material and demonstrable damage to the Company Group;

(E) the conviction of Employee for, or plea of guilty or *nolo contendere* by Employee to, any felony (or state law equivalent) or any crime involving moral turpitude; or the indictment of Employee of any felony (or state law equivalent) or any crime involving moral turpitude, if not discharged or otherwise resolved within eighteen (18) months;

(F) Employee's willful failure or refusal, other than due to Disability, to perform Employee's obligations pursuant to this Agreement or to follow any lawful directive from the Board; or

(G) notwithstanding Section 7(a)(i), Employee's violation of any of the covenants set forth inSection 9 or Section 10

provided, *however*, that to the extent that any act or failure to act is pursuant to a resolution of the Board or upon the instructions of the Board or taken in accordance with the advice of counsel for the Company, such act or failure to act shall not constitute a Cause event.

(ii) No termination of Employee's employment under Sections 7(a)(i)(A), 7(a)(i)(B), or 7(a)(i)(F) shall be effective as a termination for Cause unless the provisions set forth in this Section 7(a)(ii) shall first have been complied with. Employee shall be given written notice by the Board (the "**Cause Notice**") of its intention to terminate his employment for Cause stating in detail the particular circumstances that constitute the grounds on which the proposed termination for Cause is based, and the Cause Notice shall be received by Employee no more than ninety (90) calendar days after the Board learns of such circumstances. If the Board determines that the applicable act or omission constituting the Cause event is capable of cure, Employee shall have thirty (30) days after receiving such Cause Notice in which cure such act or omission, and if cured within such period such act or omission shall not constitute a Cause event.

(b) Company's Right to Terminate for Convenience. The Company shall have the right to terminate Employee's employment for convenience at any time and for any reason, or no reason at all, upon written notice to Employee.

(c) Employee's Right to Terminate for Good Reason. Employee shall have the right to terminate Employee's employment with the Company at any time for Good Reason.

(i) For purposes of this Agreement, "**Good Reason**" shall mean:

(A) The failure of the Board to appoint Employee as Chairman of the Board within ten (10) days after the Effective Date;

(B) a material diminution in Employee's Base Salary or a material diminution in Employee's title, authority, duties, and responsibilities with the Company and the other members of the Company Group (considered as a whole); *provided, however*, that if Employee is serving as an officer or member of the board of directors (or similar governing body) of any member of the Company Group or any other entity in which a member of the Company Group holds an equity interest, in no event shall the removal of Employee as an officer or board member, regardless of the reason for such removal, constitute Good Reason; *provided further*, *however*, that notwithstanding the foregoing, any removal of Employee as Chairman of the Board shall constitute Good Reason (so long as the conditions of Section 7(c)(ii) are satisfied);

(C) within the three (3) month period after the occurrence of a Change in Control (as defined below), any material duplication that did not exist prior to the Change in Control with other executive employees of the Company Group of Employee's title, authorities, duties, or responsibilities;

(D) a material breach by the Company of any of its obligations to Employee under this Agreement;

(E) the relocation of the geographic location of Employee's principal place of employment by more than fifty (50) miles from the Company's headquarters in Bethesda, Maryland, as of the Effective Date; or

(F) any requirement that Employee report to a corporate officer or employee of the Company instead of reporting directly to the Board.

(ii) Notwithstanding the foregoing provisions of this Section 7(c), any assertion by Employee of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) the condition giving rise to Employee's termination of employment must have arisen without Employee's consent; (B) Employee must provide written notice to the Board of the existence of such condition(s) within ninety (90) days after the initial occurrence of such condition(s); (C) the condition(s) specified in such notice must remain uncorrected for thirty (30) days following the Board's receipt of such written notice; and (D) the date of Employee's termination of employment must occur within sixty (60) days after the Board's receipt of such written notice.

(d) Death or Disability. Employee's employment with the Company shall automatically (and without any further action by any person or entity) terminate upon the death of Employee and shall terminate upon written notice by the Company following Employee's Disability, in each case with no further obligation under this Agreement of either party hereunder; *provided*, *however*, that Employee (or Employee's estate, as applicable) shall be eligible to receive a Termination Bonus Payment (as defined herein), the Accelerated Vesting (as defined herein), the Ongoing Vesting (as defined herein), and the COBRA Subsidy (as defined herein), subject to the terms and conditions set forth in Section 7(f) (including, for the avoidance of doubt, the requirement of timely execution and non-revocation of a Release by Employee or Employee's estate, as applicable). For purposes of this Agreement, a "**Disability**" shall exist if Employee is unable to perform the essential functions of Employee's position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment that continues, or can reasonably be expected to continue, for a period in excess of one hundred-twenty (120) consecutive days or one hundred-eighty (180) days, whether or not consecutive (or for any longer period as may be required by applicable law), in any twelve (12)-month period. Any question as to the existence of Employee's Disability as to which the Company and Employee cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Company and Employee. If the Company and Employee are unable to agree on a physician, such qualified independent physician shall be selected by agreement of Employee's physician and a physician selected by the Company.

(e) Employee's Right to Terminate for Convenience. In addition to Employee's right to terminate Employee's employment for Good Reason, Employee shall have the right to terminate Employee's employment with the Company for convenience at any time and for any other reason, or no reason at all, upon thirty (30) days' advance written notice to the Company; *provided*, *however*, that if Employee has provided notice to the Company of Employee's termination of employment, the Company may determine, in its sole discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and, if such earlier date is so required, then it shall not change the basis for Employee's termination of employment nor be construed or interpreted as a termination of employment pursuant to Section 7(b)).

(f) Effect of Termination.

(i) If Employee's employment hereunder terminates upon the expiration of the then-existing Initial Term or Renewal Term, as applicable, as a result of a non-renewal of this Agreement by the Company pursuant to Section 4, is terminated by the Company without Cause pursuant to Section 7(b), or is terminated by Employee for Good Reason pursuant to Section 7(c), then so long as (and only if) Employee: (A) executes on or before the Release Expiration Date (as defined below), and does not revoke within any time provided to do so in such Release, a release of all claims in substantially the form attached hereto as Exhibit II (as such form may be revised to reflect updates in applicable law) (the "**Release**"); and (B) abides by the terms of each of Sections 9, 10 and 11, then the Company shall: (1) make severance payments to Employee in a total amount equal to two (2) times the sum of: (a) twelve (12) months' worth of Employee's Base Salary for the year in which such termination occurs (disregarding any reduction thereto that may have given rise to Good Reason); and (b) Employee's target Annual Bonus for the Bonus Year in which such termination occurs or the Annual Bonus (if any) actually paid to Employee with respect to the preceding Bonus Year, whichever is greater (such total severance payments being referred to as the "**Severance Payment**"); (2) make a payment to Employee in an amount equal to the target Annual Bonus that Employee would have been eligible to receive for the Bonus Year in which such termination occurs, multiplied by a fraction, the numerator of which is the number of days during which Employee was employed by the Company in such Bonus Year, and the denominator of which is the total number of days during such Bonus Year (the "**Termination Bonus Payment**"); (3) cause all unvested equity-based awards subject to time-based vesting granted under the LTIP that are held by Employee as of the date immediately prior to the date on which Employee's employment terminates (such date of termination, the "**Termination Date**") to immediately vest in full and such awards shall be eligible for settlement in accordance with the terms and conditions provided in the applicable award agreements governing such awards (the "**Accelerated Vesting**"); and (4) cause all unvested equity-based awards subject to performance-based vesting granted under the LTIP that are held by Employee as of the date immediately prior to the Termination Date to remain outstanding, notwithstanding Employee's termination of employment, and eligible to continue vesting based on actual performance through the end of the relevant performance period(s) in accordance with the terms and conditions provided in the applicable award agreements governing such awards, including any pro-ration that is consistent with the terms of other equity-based awards subject to performance-based vesting which were granted to Employee under the LTIP prior to the Effective Date (the "**Ongoing Vesting**").

(ii) If the Company's group health plans are subject to the continuation coverage requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), and Employee's employment hereunder is terminated either (A) in circumstances in which Employee is eligible to receive a Severance Payment under Section 7(f)(i) and Employee satisfies each of the conditions to receive a Severance Payment under Section 7(f)(i) or (B) due to the death or Disability of Employee pursuant to Section 7(d) and Employee or Employee's estate, as applicable, executes a Release on or before the Release Expiration Date, and does not revoke such Release within any time provided by the Company to do so, then, if Employee (or Employee's estate, as applicable) elects to continue coverage for Employee and/or Employee's spouse and eligible dependents, if any, under COBRA, the Company shall promptly reimburse Employee (or Employee's estate, as applicable) on a monthly basis for the difference between the amount Employee (or Employee's estate, as applicable) pays to effect and continue such coverage and the employee contribution amount that similarly situated employees of the Company pay for the same or similar coverage under such group health plans (the "**COBRA Subsidy**"). Each payment of the COBRA Subsidy shall be paid to Employee (or Employee's estate, as applicable) on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which Employee (or Employee's estate, as applicable) submits to the Company documentation of the applicable premium payment having been paid by Employee (or Employee's estate, as applicable), which documentation shall be submitted by Employee (or Employee's estate, as applicable) to the Company within thirty (30) days following the date on which the applicable premium payment is paid. Employee (or Employee's estate, as applicable) shall be eligible to receive such reimbursement payments until the earliest of: (1) the date that is eighteen (18) months following the Termination Date (the "**COBRA Expiration Date**"); (2) the date Employee is no longer eligible to receive COBRA continuation coverage (or, if Employee's termination was due to Employee's death, the date Employee's spouse and eligible dependents, if any, are no longer eligible to receive COBRA continuation coverage); and (3) the date on which Employee becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Employee); provided, however, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain Employee's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage. Notwithstanding the foregoing, if (x) the Company's group health plans are not subject to the continuation coverage requirements of COBRA but Employee satisfies the conditions to receive COBRA Subsidy pursuant to the foregoing provisions of this Section 7(f)(ii) or (y) if the provision of the COBRA Subsidy cannot be provided in the manner described above under the terms of the applicable Company plan, practice, program, policy or without violating applicable law, then the Company shall pay Employee an amount, less applicable taxes, deductions and withholdings, equal to the COBRA Subsidy that would have been paid to Employee pursuant to the foregoing provisions of this Section 7(f)(ii) (the "**Replacement Payment**"). Each Replacement Payment shall be paid to Employee on the Company's first regularly scheduled pay date in the calendar month immediately following the Termination Date. Employee shall be eligible to receive such Replacement Payment until the earliest of (1) the COBRA Expiration Date or (2) the date on which Employee becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Employee). Collectively, (i) the Severance Payment, (ii) any Termination Bonus Payment and (iii) the COBRA Subsidy or the Replacement Payment, as applicable, are referred to herein as the "**Termination Benefits**".

(iii) The Severance Payment will be divided into substantially equal installments paid over the twenty-four (24) month period beginning on the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date; *provided*, *however*, that to the extent, if any, that the aggregate amount of the installments of the Severance Payment that would otherwise be paid pursuant to the preceding provisions of this Section 7(f)(iii) after March 15 of the calendar year following the calendar year in which the Termination Date occurs (the "**Applicable March 15**") exceeds the maximum exemption amount under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A), then such excess shall be paid to Employee in a lump sum on the Applicable March 15 (or the first business day preceding the Applicable March 15 if the Applicable March 15 is not a business day) and the installments of the Severance Payment payable after the Applicable March 15 shall be reduced by such excess (beginning with the installment first payable after the Applicable March 15 and continuing with the next succeeding installment until the aggregate reduction equals such excess). The Termination Bonus Payment, if any, shall be paid to Employee on the later to occur of: (x) the date that the Annual Bonus for the Bonus Year in which the Termination Date occurs is paid to other similarly-situated executives (but in no event later than March 15 of the calendar year following the calendar year in which the Termination Date occurs); and (y) the date that the first installment of the Severance Payment is paid to Employee.

(iv) For the avoidance of doubt, notwithstanding anything herein to the contrary, the Termination Benefits (and any portion thereof) shall not be payable if Employee's employment hereunder terminates upon the expiration of the then-existing Initial Term or Renewal Term, as applicable, as a result of a non-renewal of the term of Employee's employment under this Agreement by Employee pursuant to Section 4.

(v) If the Release is not executed and returned to the Company on or before the Release Expiration Date, and the revocation period specified in the Release has not fully expired without revocation of the Release by Employee, then Employee shall not be entitled to any portion of the Severance Payment. As used herein, the "**Release Expiration Date**" is that date that is twenty-one (21) days following the Termination Date or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following the Termination Date.

(vi) If Employee's employment hereunder is terminated in circumstances in which: (A) Employee is eligible to receive a Severance Payment under Section 7(f)(i); (B) such termination occurs within the six (6) month period prior to a Change in Control, on the date of a Change in Control, or within the twelve (12) month period following a Change in Control; and (C) Employee satisfies each of the conditions to receive a Severance Payment under Section 7(f)(i), then, subject to all of the other provisions in this Section 7(f) and in addition to the payment of a Termination Bonus Payment (if any) and Accelerated Vesting under Section 7(f)(i): (1) notwithstanding Section 7(f)(i) to the contrary, the Severance Payment shall be an amount equal to three (3) times the sum of (a) twelve (12) months' worth of Employee's Base Salary for the year in which such termination occurs (disregarding any reduction thereto that may have given rise to Good Reason) and (b) Employee's target Annual Bonus for the Bonus Year in which such termination occurs or the Annual Bonus (if any) actually paid to Employee with respect to the preceding Bonus Year, whichever is greater; and (2) notwithstanding Section 7(f)(ii) to the contrary, the COBRA Expiration Date shall be the date that is eighteen (18) months following the Termination Date. For the avoidance of doubt, the Severance Payment specified under this Section 7(f)(vi) shall be in lieu of, and not in addition to, the Severance Payment specified under Section 7(f)(i). If Employee is eligible to receive any of the payments or benefits set forth in this Section 7(f)(vi) (and has satisfied all conditions relating thereto), the Severance Payment and any Termination Bonus Payment (to the extent not already paid) shall be paid in a lump sum on the later of (x) the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date or (y) the date that is (60) days following the Change in Control, and the Termination Bonus Payment shall be calculated by reference to pro-rated performance targets and achievement through the Termination Date (as determined by the Board). If Employee's employment terminates within the six (6) month period prior to a Change in Control and, at the time any Severance Payment under this Section 7(f)(vi) is payable, Employee has been paid any installments of the Severance Payment pursuant to Section 7(f)(i) (the "**Prior Severance Payment**"), then Employee shall receive payment of an amount equal to the Severance Payment payable under this Section 7(f)(vi) *less* the Prior Severance Payment (such amount, the "**CIC Payment**"), which CIC Payment shall be paid to Employee in a lump sum cash payment within sixty (60) days following such Change in Control, and which payment shall fully and finally satisfy and further obligation to provide any further payments with respect to the remaining portion of the Severance Payment that otherwise would have been payable had the applicable Change in Control not occurred.

(vii) For the purposes of this Agreement, "**Change in Control**" means and includes each of the following:

(A) the acquisition, either directly or indirectly, by any individual, entity or group (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act), of more than 50% of either (1) the then outstanding shares of common stock of the Company, par value $0.001 per share ("**Common Stock**"), taking into account as outstanding for this purpose such shares of Common Stock issuable upon the exercise of options or warrants, the conversion of convertible shares or debt, and the exercise of any similar right to acquire such Common Stock (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); *provided, however,* that the following acquisitions shall not constitute a Change in Control (a) any acquisition by the Company or any of its subsidiaries, (b) any acquisition by a trustee or other fiduciary holding the Company's securities under an employee benefit plan sponsored or maintained by the Company or any of its Affiliates, (c) any acquisition by an underwriter, initial purchaser or placement agent temporarily holding the Company's securities pursuant to an offering of such securities or (d) any acquisition by an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the then Outstanding Company Common Stock.

(B) the individuals who constitute Incumbent Directors at the beginning of any two-consecutive-year period, together with any new Incumbent Directors who become members of the Board during such two-year period, cease to be a majority of the Board at the end of such two-year period. For purposes of this Agreement, "**Incumbent Directors**" means the individuals elected to the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) and whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the directors serving on the Board at the time of the election or nomination, as applicable, shall be an Incumbent Director. No individual designated to serve as a director by a person who shall have entered into an agreement with the Company to effect a transaction described in Section 7(f)(vii)(A) or Section 7(f)(vii)(C) and no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors shall be an Incumbent Director.

(C) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), in each case, unless following such Business Combination:

(1) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination, beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the entity resulting from such Business Combination (the "**Successor Entity**") (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities to elect a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity (the "**Parent Company**"));

(2) no Person (as defined below) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity); and

(3) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination.

(D) The direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company.

For purposes of this Agreement, "**Person**" means any firm, corporation, partnership, or other entity and also includes any individual, firm corporation, partnership, or other entity as defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act. Notwithstanding the preceding sentence, the term "Person" does not include (i) the Company or any of its subsidiaries, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of the Company's affiliates, (iii) any underwriter temporarily holding securities pursuant to an offering of such securities or (iv) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the Common Stock.

(g) After-Acquired Evidence. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that Employee is eligible to receive the Termination Benefits pursuant to Section 7(f) but, after such determination: (i) the Company subsequently acquires evidence or determines that Employee has failed to abide by the terms of Sections 9, 10 or 11; or (ii) within ninety (90) days following the Termination Date, the Board first acquires evidence that a Cause condition existed prior to the Termination Date that, had the Company been fully aware of such condition, would have given the Company the right to terminate Employee's employment pursuant to Section 7(a), then the Company shall have the right to cease the payment of any future installments of the Termination Benefits and Employee shall promptly return to the Company all installments of the Termination Benefits received by Employee prior to the date that the Company determines that the conditions of this Section 7(g) have been satisfied (less any amounts withheld or paid by Employee as taxes in respect of such installments).

8. **Disclosures**. During the Employment Period, promptly (and in any event, within three (3) Business Days) upon becoming aware of any lawsuit, claim or arbitration filed against or involving Employee or any trust or vehicle owned or controlled by Employee, Employee shall disclose such lawsuit, claim or arbitration to the Board.

9. **Confidentiality**. In the course of Employee's employment with the Company and the performance of Employee's duties on behalf of the Company Group hereunder, Employee will be provided with, and will have access to, Confidential Information (as defined below). In consideration of Employee's receipt and access to such Confidential Information, Employee shall comply with this Section 9.

(a) Both during the Employment Period and thereafter, except as expressly permitted by this Agreement or by directive of the Board, Employee shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company Group. Employee shall follow all Company Group policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). The covenants of this Section 9(a) shall apply to all Confidential Information, whether now known or later to become known to Employee during the period that Employee is employed by or affiliated with the Company or any other member of the Company Group.

(b) Notwithstanding any provision of Section 9(a) to the contrary, Employee may make the following disclosures and uses of Confidential Information:

(i) disclosures to other employees of a member of the Company Group who have a need to know the information in connection with the businesses of the Company Group;

(ii) disclosures to customers and suppliers when, in the reasonable and good faith belief of Employee, such disclosure is in connection with Employee's performance of Employee's duties under this Agreement and is in the best interests of the Company Group;

(iii) disclosures and uses that are approved in writing by the Board; or

(iv) disclosures to a person or entity that has (x) been retained by a member of the Company Group to provide services to one or more members of the Company Group and (y) agreed in writing to abide by the terms of a confidentiality agreement.

(c) Upon the expiration of the Employment Period, and at any other time upon reasonable request of the Company, Employee shall promptly surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company Group property (including any Company Group-issued computer, mobile device or other equipment) in Employee's possession, custody or control and Employee shall not retain any such documents or other materials or property of the Company Group. Within five (5) days of any such request, Employee shall certify to the Company in writing that all such documents, materials and property have been returned to the Company.

(d) All trade secrets, non-public information, designs, ideas, concepts, improvements, product developments, discoveries and inventions, whether patentable or not, that are conceived, made, developed or acquired by or disclosed to Employee, individually or in conjunction with others, during the period that Employee is employed by the Company or any other member of the Company Group (whether during business hours or otherwise and whether on the Company's premises or otherwise) that relate to any member of the Company Group's businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) is defined as "**Confidential Information**." Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company or the other applicable member of the Company Group and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to this Agreement. For purposes of this Agreement, Confidential Information shall not include any information that (i) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of Employee or any of Employee's agents; (ii) was available to Employee on a non-confidential basis before its disclosure by a member of the Company Group; or (iii) becomes available to Employee on a non-confidential basis from a source other than a member of the Company Group; *provided*, *however*, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, a member of the Company Group.

(e) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Employee from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Employee from any such governmental authority (including the U.S. Securities and Exchange Commission); (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires Employee to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Employee has engaged in any such conduct.

10. **Non-Competition; Non-Solicitation**.

(a) The Company shall provide Employee access to Confidential Information for use only during the Employment Period, and Employee acknowledges and agrees that the Company Group will be entrusting Employee, in Employee's unique and special capacity, with developing the goodwill of the Company Group, and in consideration of the Company providing Employee with access to Confidential Information and as an express incentive for the Company to enter into this Agreement and employ Employee hereunder, and as further consideration for the Internalization Award, Employee has voluntarily agreed to the covenants set forth in this Section 10. Employee agrees and acknowledges that the limitations and restrictions set forth herein, including geographical and temporal restrictions on certain competitive activities, are reasonable in all respects, do not interfere with public interests, will not cause Employee undue hardship, and are material and substantial parts of this Agreement intended and necessary to prevent unfair competition and to protect the Company Group's Confidential Information, goodwill and legitimate business interests.

(b) During the Prohibited Period, Employee shall not, without the prior written approval of the Board, directly or indirectly, for Employee or on behalf of or in conjunction with any other person or entity of any nature:

(i) engage in or participate within the Market Area in competition with any member of the Company Group in any aspect of the Business, which prohibition shall prevent Employee from directly or indirectly: (A) owning, managing, operating, or being an officer or director of, any business that competes with any member of the Company Group in the Market Area, or (B) joining, becoming an employee or consultant of, or otherwise being affiliated with, any person or entity engaged in, or planning to engage in, the Business in the Market Area in competition, or anticipated competition, with any member of the Company Group in any capacity (with respect to this clause (B)) in which Employee's duties or responsibilities are the same as or similar to the duties or responsibilities that Employee had on behalf of any member of the Company Group;

(ii) appropriate any Business Opportunity of, or relating to, any member of the Company Group located in the Market Area;

(iii) solicit, canvass, approach, encourage, entice or induce any customer or supplier of any member of the Company Group with whom or which Employee had contact on behalf of any member of the Company Group to cease or lessen such customer's or supplier's business with any member of the Company Group; or

(iv) solicit, canvass, approach, encourage, entice or induce any employee or contractor of any member of the Company Group to terminate his, her or its employment or engagement with any member of the Company Group.

(c) Because of the difficulty of measuring economic losses to the Company Group as a result of a breach or threatened breach of the covenants set forth in Section 9 and in this Section 10, and because of the immediate and irreparable damage that would be caused to the members of the Company Group for which they would have no other adequate remedy, the Company and each other member of the Company Group shall be entitled to enforce the foregoing covenants, in the event of a breach or threatened breach, by injunctions and restraining orders from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's or any other member of the Company Group's exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each other member of the Company Group at law and equity.

(d) The covenants in this Section 10, and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which such arbitrator or court deems reasonable, and this Agreement shall thereby be reformed.

(e) The following terms shall have the following meanings:

(i) "**Business**" shall mean the business and operations that are the same or similar to those performed by the Company and any other member of the Company Group for which Employee provides services or about which Employee obtains Confidential Information during the Employment Period, which business and operations include the acquisition, development, asset management and disposal of real estate assets underlying licensed healthcare facilities and medical office buildings (but excluding, for the avoidance of doubt, the business operations of such assets).

(ii) "**Business Opportunity**" shall mean any commercial, investment or other business opportunity relating to the Business.

(iii) "**Market Area**" shall mean: (A) the United States of America; and (B) and any other geographic area or market where or with respect to which the Company or any other member of the Company Group conducts or has specific plans to conduct the Business on or at any time during the twelve (12) month period prior to the Termination Date.

(iv) "**Prohibited Period**" shall mean the period during which Employee is employed by any member of the Company Group and continuing for a period of eighteen (18) months following the date that Employee is no longer employed by any member of the Company Group.

11. **Ownership of Intellectual Property.** Employee agrees that the Company shall own, and Employee shall (and hereby does) assign, all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designs, know-how, ideas and information authored, created, contributed to, made or conceived or reduced to practice, in whole or in part, by Employee during the period in which Employee is or has been employed by or affiliated with the Company or any other member of the Company Group that either (a) relate, at the time of conception, reduction to practice, creation, derivation or development, to any member of the Company Group's businesses or actual or anticipated research or development, or (b) were developed on any amount of the Company's or any other member of the Company Group's time or with the use of any member of the Company Group's equipment, supplies, facilities or trade secret information (all of the foregoing collectively referred to herein as "**Company Intellectual Property**"), and Employee shall promptly disclose all Company Intellectual Property to the Company. All of Employee's works of authorship and associated copyrights created during the period in which Employee is employed by or affiliated with the Company or any other member of the Company Group and in the scope of Employee's employment or engagement shall be deemed to be "works made for hire" within the meaning of the Copyright Act. Employee shall perform, during and after the period in which Employee is or has been employed by or affiliated with the Company or any other member of the Company Group, all acts deemed necessary by the Company to assist each member of the Company Group, at the Company's expense, in obtaining and enforcing its rights throughout the world in the Company Intellectual Property. Such acts may include execution of documents and assistance or cooperation (i) in the filing, prosecution, registration, and memorialization of assignment of any applicable patents, copyrights, mask work, or other applications, (ii) in the enforcement of any applicable patents, copyrights, mask work, moral rights, trade secrets, or other proprietary rights, and (iii) in other legal proceedings related to the Company Intellectual Property.

12. **Arbitration**.

(a) Subject to Section 12(b), any dispute, controversy or claim between Employee and any member of the Company Group arising out of or relating to this Agreement or Employee's employment or engagement with any member of the Company Group will be finally settled by arbitration in Bethesda, Maryland, in accordance with the then-existing American Arbitration Association (" **AAA**") Employment Arbitration Rules. The arbitration award shall be final and binding on both parties. Any arbitration conducted under this Section 12 shall be private, and shall be heard by a single arbitrator (the "**Arbitrator**") selected in accordance with the then-applicable AAA Employment Arbitration Rules. The Arbitrator shall expeditiously hear and decide all matters concerning the dispute. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power to (i) gather such materials, information, testimony and evidence as the Arbitrator deems relevant and necessary to the dispute before him or her and proportionate to the claims and defenses at issue (and each party will provide such materials, information, testimony and evidence requested by the Arbitrator), and (ii) grant injunctive relief and enforce specific performance. All disputes shall be arbitrated on an individual basis, and each party hereto hereby foregoes and waives any right to arbitrate any dispute as a class action or collective action or on a consolidated basis or in a representative capacity on behalf of other persons or entities who are claimed to be similarly situated, or to participate as a class member in such a proceeding. The decision of the Arbitrator shall be reasoned, rendered in writing, and be final and binding upon the disputing parties. The parties agree that judgment upon the award may be entered by any court of competent jurisdiction. The party whom the Arbitrator determines is the prevailing party in such arbitration shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other party of all reasonable legal fees and costs associated with such arbitration and associated judgment.

(b) Notwithstanding Section 12(a), either party may make a timely application for, and obtain, judicial emergency relief or temporary or preliminary injunctive relief to enforce any of the provisions of Sections 9 through 11; *provided, however*, that the remainder of any such dispute (beyond the application for emergency or temporary or preliminary injunctive relief) shall be subject to arbitration under this Section 12.

(c) By entering into this Agreement and entering into the arbitration provisions of this Section 12, THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO A JURY TRIAL.

(d) Nothing in this Section 12 shall prohibit a party to this Agreement from (i) instituting litigation to enforce this Section 12 or any arbitration award, or (ii) joining the other party to this Agreement in a litigation initiated by a person or entity that is not a party to this Agreement. Further, nothing in this Section 12 precludes Employee from filing a charge or complaint with a federal, state or other governmental administrative agency.

(e) Notwithstanding anything in this Section 12, to the extent that any dispute, controversy or claim between Employee and the Company arises out of or relates to the LTIP or any awards granted thereunder, such dispute, controversy or claim shall be governed by the terms and conditions set forth in the LTIP and the applicable award agreement(s) evidencing any such awards, each as in effect from time to time.

13. **Defense of Claims**. During the Employment Period and thereafter, upon reasonable request from the Company, Employee shall cooperate with the Company Group in the defense of any claims or actions that may be made by or against any member of the Company Group that relate to Employee's actual or prior areas of responsibility. Following the Employment Period, the Company shall reimburse Employee for all reasonable out of pocket expenses incurred by Employee in rendering such services that are approved by the Company.

14. **Withholdings; Deductions**. The Company may withhold and deduct from any benefits and payments made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Employee.

15. **Title and Headings; Construction**. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. All references to "dollars" or "$" in this Agreement refer to United States dollars. The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Agreement, including all Exhibits attached hereto, and not to any particular provision hereof. Unless the context requires otherwise, the word "or" is not exclusive. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. Any reference herein to a decision made by the Board relating to Employee's terms of employment or compensation as set forth herein shall be made by the Board sitting without Employee (if Employee is a member of the Board). All references to "including" shall be construed as meaning "including without limitation." Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

16. **Applicable Law; Submission to Jurisdiction**. This Agreement shall in all respects be construed according to the laws of the State of Delaware without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction. With respect to any claim or dispute related to or arising under this Agreement, the parties hereby consent to the arbitration provisions of Section 12 and recognize and agree that should any resort to a court be necessary and permitted under this Agreement, then they consent to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in Bethesda, Maryland.

17. **Entire Agreement and Amendment**. This Agreement and the applicable award agreement documenting the Internalization Awards, if any, contain the entire agreement of the parties with respect to the matters covered herein and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, between the parties hereto concerning the subject matter hereof (including, for the avoidance of doubt that certain Employment Agreement by and between the Company and Employee effective as of July 5, 2016) (collectively, the "**Prior Agreement**"). Employee acknowledges and agrees that, except with respect to any earned but unpaid base salary for the pay period in which the Effective Date occurred or as expressly provided under Section 3(b) with respect to any Pre-Closing 2020 Bonus, Employee has received all compensation and benefits to which Employee has been entitled and to which Employee ever could be entitled under the Prior Agreement and Employee is not eligible to receive any further or future payments or benefits (including any severance payments) in connection with the termination of the Prior Agreement. For the avoidance of doubt, Employee shall not be eligible to participate in any other severance plan of the Company or any other member of the Company Group, as Employee's eligibility for severance pay and benefits as set forth herein represents the entire agreement between Employee, on the one hand, and any member of the Company Group, on the other hand, with respect to potential severance pay or benefits. This Agreement may be amended only by a written instrument executed by both parties hereto.

18. **Waiver of Breach**. Any waiver of this Agreement must be executed by the party to be bound by such waiver. No waiver by either party hereto of a breach of any provision of this Agreement by the other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, will operate or be construed as a waiver of any subsequent breach by such other party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either party hereto to take any action by reason of any breach will not deprive such party of the right to take action at any time.

19. **Assignment**. This Agreement is personal to Employee, and neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise transferred by Employee. The Company may assign this Agreement without Employee's consent, including to any member of the Company Group and to any successor to or acquirer of (whether by merger, purchase or otherwise) all or substantially all of the equity, assets or businesses of the Company.

20. **Notices**. Notices provided for in this Agreement shall be in writing and shall be deemed to have been duly received (a) when delivered in person, (b) when sent by facsimile transmission (with confirmation of transmission) on a Business Day to the number set forth below, if applicable; *provided*, *however*, that if a notice is sent by facsimile transmission after normal business hours of the recipient or on a non-Business Day, then it shall be deemed to have been received on the next Business Day after it is sent, (c) on the first Business Day after such notice is sent by express overnight courier service, or (d) on the second Business Day following deposit with an internationally-recognized second-day courier service with proof of receipt maintained, in each case, to the following address, as applicable:

If to the Company, addressed to:

Inter-American Management LLC
2 Bethesda Metro Center, Suite 440
Bethesda, Maryland 20814
Attention: General Counsel and Corporate Secretary

If to Employee, addressed to:

Jeffrey Busch
4515 Foxhall Crest NW
Washington, DC 20007

21. **Counterparts**. This Agreement may be executed in any number of counterparts, including by electronic mail or facsimile, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a copy hereof containing multiple signature pages, each signed by one party, but together signed by both parties hereto.

22. **Deemed Resignations**. Except as otherwise determined by the Board or as otherwise agreed to in writing by Employee and any member of the Company Group prior to the termination of Employee's employment with the Company or any member of the Company Group, any termination of Employee's employment shall constitute, as applicable, an automatic resignation of Employee: (a) as an officer of the Company and each member of the Company Group; (b) from the Board; and (c) from the board of directors or board of managers (or similar governing body) of any member of the Company Group and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which any member of the Company Group holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Employee serves as such Company Group member's designee or other representative.

23. **Section 409A.**

(a) Notwithstanding any provision of this Agreement to the contrary, all provisions of this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986 (the "**Code**"), and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "**Section 409A**") or an exemption therefrom and shall be construed and administered in accordance with such intent. If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause Employee to incur any additional tax or interest under Section 409A, the Company shall, after consulting with and receiving the approval of Employee, reform such provision to comply with Section 409A, to the extent such reformation is permitted under Section 409A.

(b) Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of Employee's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A.

(c) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A), (i) any such expense reimbursement shall be made by the Company no later than the last day of Employee's taxable year following the taxable year in which such expense was incurred by Employee, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

(d) Notwithstanding any provision in this Agreement to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if Employee's receipt of such payment or benefit is not delayed until the earlier of (i) the date of Employee's death or (ii) the date that is six (6) months after the Termination Date (such date, the "**Section 409A Payment Date**"), then such payment or benefit shall not be provided to Employee (or Employee's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall any member of the Company Group be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with Section 409A.

24. **Certain Excise Taxes**. Notwithstanding anything to the contrary in this Agreement, if Employee is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Employee has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Employee from the Company or any of its affiliates shall be one dollar ($1.00) less than three times Employee's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Employee shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Employee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary (or whether Employee would be subject to such excise tax) shall be made at the expense of the Company by a firm of independent accountants, a law firm or other valuation specialist selected by the Board in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company or any of its affiliates used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times Employee's base amount, then Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 24 shall require the Company to provide a gross-up payment to Employee with respect to Employee's excise tax liabilities under Section 4999 of the Code.

25. **Clawback.** To the extent required by applicable law, government regulation or any applicable securities exchange listing standards, amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company, GMR or any other applicable member of the Company Group pursuant to applicable law, government regulation or applicable securities exchange listing requirements, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement to the extent there is a material financial restatement that affects the Company, GMR or such other applicable member of the Company Group; *provided, however,* that such forfeiture and/or recoupment shall be limited to the difference between the amounts paid or payable prior to such material financial restatement and the amounts paid or payable after giving effect to the material financial restatement. The Company, GMR and each member of the Company Group reserves the right, without the consent of Employee, to adopt any such clawback policies and procedures that are consistent with the preceding sentence, including such policies and procedures applicable to this Agreement with retroactive effect.

26. **Offset**. In the event that an indemnification claim payable by Employee arises pursuant to Section 7.2 of the Stock Purchase Agreement, dated as of July 9, 2020, by and among GMR, Zensun Enterprises Limited and Employee (the "**Purchase Agreement**"), and such indemnification claim is not paid in full by Employee in cash or through a transfer from the "Escrow Account" of vested "LTIP Units" to the applicable "GMRE Indemnified Party" in accordance with the terms and conditions set forth in the Purchase Agreement and the "Escrow Agreement," Employee acknowledges and agrees that the Company may offset against, and Employee authorizes the Company to deduct from, any Annual Bonus payments payable to Employee pursuant to Section 3(b) in a total amount equal to the amount of such indemnification claim; *provided*, *however*, that no such offset or deduction shall result in a violation of Section 409A. For purposes of this Section 26, quoted terms shall be defined as in the Purchase Agreement.

27. **Effect of Termination**. The provisions of Sections 7, 9-14 and 22 and those provisions necessary to interpret and enforce them, shall survive any termination of this Agreement and any termination of the employment relationship between Employee and the Company.

28. **Third-Party Beneficiaries**. Each member of the Company Group that is not a signatory to this Agreement shall be a third-party beneficiary of Employee's representations, covenants, and obligations under Sections 2, 8, 9, 10, 11, 12, 13, and 22 and shall be entitled to enforce such obligations as if a party hereto.

29. **Severability**. If an arbitrator or court of competent jurisdiction determines that any provision of this Agreement (or portion thereof) is invalid or unenforceable, then the invalidity or unenforceability of that provision (or portion thereof) shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

IN WITNESS WHEREOF, Employee and the Company each have caused this Agreement to be executed and effective as of the Effective Date.

EMPLOYEE

/s/ Jeffrey Busch
Jeffrey Busch

INTER-AMERICAN MANAGEMENT LLC

By: /s/ Jamie Barber
Name: Jamie Barber
Title: General Counsel

EXHIBIT I

INTERNALIZATION AWARD AGREEMENT

[see attached]

EXHIBIT II

[FORM OF] GENERAL RELEASE OF CLAIMS

This **GENERAL RELEASE OF CLAIMS** (this "**Release**") is entered into by Jeffrey Busch ("**Employee**") and is that certain Release referred to in Section 7(a) of the Employment Agreement effective as of July 9, 2020 by and between Inter-American Management LLC, a Delaware limited liability company (the "**Company**") and Employee. Capitalized terms not defined herein have the meaning given to them in the Employment Agreement.

1 . Termination Benefits. Employee acknowledges and agrees that the last day of Employee's employment with the Company was _____, 2___ (the "**Separation Date**"). If (a) Employee executes this Release on or after the Separation Date and returns it to the Company, care of [NAME] [ADDRESS] [E-MAIL] so that it is received by [NAME] no later than 11:59 p.m., Bethesda, Maryland time on [DATE THAT IS 21 OR 45 DAYS (AS APPLICABLE) FOLLOWING THE SEPARATION DATE] and (b) does not exercise his revocation right pursuant to Section 7 below, then the Company will provide Employee the [applicable Termination Benefits pursuant to Section 7 of the Employment Agreement] [and] [accelerated vesting of the Internalization Award contemplated by Section 3(d) of the Employment Agreement].

2. Release of Liability for Claims.

(a) In consideration of Employee's receipt of the [applicable Termination Benefits (and any portion thereof)] [and] [accelerated vesting of the Internalization Award contemplated by Section 3(d) of the Employment Agreement], Employee hereby releases, discharges and acquits the Company, Global Medical REIT Inc. and its direct and indirect subsidiaries, and each of the foregoing entities' respective past, present and future subsidiaries, affiliates, stockholders, members, partners, directors, officers, managers, employees, agents, attorneys, heirs, predecessors, successors and representatives in their personal and representative capacities, as well as all employee benefit plans maintained by the Company or any of its subsidiaries or other affiliates and all fiduciaries and administrators of any such plans, in their personal and representative capacities (collectively, the "**Company Parties**"), from liability for, and Employee hereby waives, any claims, damages, or causes of action related to Employee's employment with any Company Party or the termination of such employment existing on or prior to the date on which Employee signs this Release (the "**Signing Date**"), including (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination or anti-retaliation law, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("**ERISA**"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) any federal, state or local wage and hour law; (H) the Maryland Equal Pay Act or Title 20 of the State Government Article of the Maryland Annotated Code; (I) any other local, state or federal law, regulation, ordinance or orders which may have afforded any legal or equitable causes of action of any nature; or (J) any public policy, contract, tort, or common law claim or claim for defamation, emotional distress, fraud or misrepresentation of any kind; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in, or with respect to, a Released Claim; (iii) any and all rights, benefits, or claims Employee may have under any employment contract (including the Employment Agreement), incentive or compensation plan or agreement or under any other benefit plan, program or practice; and (iv) any claim for compensation, damages or benefits of any kind not expressly set forth in this Agreement (collectively, the "**Released Claims**"). Notwithstanding the foregoing or any other term of this Release, in no event shall the Released Claims include (1) any claims for Base Salary earned in the pay period in which the Separation Date occurred, (2) any claim for employee benefits that Employee may be entitled to under the Company's employee benefit plans as of the Separation Date, (3) any claim for reimbursement for expenses that remain unreimbursed as of the Separation Date (subject to the Company's expense reimbursement policies as then in effect), (4) any claim for the applicable Termination Benefits, (5) any claim that first arises after the Signing Date, including any claim with respect to the LTIP or under any award agreement relating Employee's equity ownership in the Company or any other Company Party that survives the Separation Date, (6) any claim to vested benefits under an employee benefit plan governed by ERISA.

(b) Further notwithstanding this release of liability, *nothing in this Agreement prevents Employee from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("**EEOC**") or other governmental agency (collectively, "**Governmental Agencies**") or participating in any investigation or proceeding conducted by the EEOC or other Governmental Agency or cooperating with such an agency or providing documents or other information to a Governmental Agency*; however, Employee understands and agrees that, to the extent permitted by law, Employee is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or other Governmental Agency proceeding or subsequent legal actions. Further notwithstanding this release of liability, nothing in this Agreement limits Employee's right to receive an award for information provided to a Governmental Agency.

3 . Representation About Claims. Employee represents and warrants that, as of the Signing Date, Employee has not filed any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for or with respect to a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the Signing Date. Employee further represents and warrants that Employee has made no assignment, sale, delivery, transfer or conveyance of any rights Employee has asserted or may have against any of the Company Parties with respect to any Released Claim.

4. Employee's Acknowledgments. By executing and delivering this Release, Employee expressly acknowledges that:

(a) Employee has carefully read this Release and has had sufficient time (and at least [21] [45] days) to consider this Release before signing it and delivering it to the Company;

(b) Employee has been advised, and hereby is advised in writing, to discuss this Release with an attorney of Employee's choice and Employee has had adequate opportunity to do so prior to executing this Release;

(c) Employee fully understands the final and binding effect of this Release; the only promises made to Employee to sign this Release are those stated herein; and Employee is signing this Release knowingly, voluntarily and of Employee's own free will, and understands and agrees to each of the terms of this Release;

(d) The only matters relied upon by Employee and causing Employee to sign this Release are the provisions set forth in writing within the Employment Agreement and this Release; and

(e) Employee would not otherwise have been entitled to the Termination Benefits but for Employee's agreement to be bound by the terms of this Release.

5. **Severability**. Any term or provision of this Release (or part thereof) that renders such term or provision (or part thereof) or any other term or provision hereof (or part thereof) invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the bargain set forth in the Employment Agreement and hereunder.

6. **Withholding of Taxes and Other Deductions.** Employee acknowledges that the Company may withhold from the Termination Benefits all federal, state, local, and other taxes and withholdings as may be required by any law or governmental regulation or ruling.

7. **Revocation Right.** Notwithstanding the initial effectiveness of this Release, Employee may revoke the delivery (and therefore the effectiveness) of this Release within the seven-day period beginning on the date Employee executes this Release (such seven day period being referred to herein as the "**Release Revocation Period**"). To be effective, such revocation must be in writing signed Employee and must be received by [NAME] [ADDRESS] [E-MAIL] before 11:59 p.m., Bethesda, Maryland time, on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, no Termination Benefits shall be provided and this Release shall be null and void.

8. **Interpretation.** Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. All references herein to a statute, agreement, instrument or other document shall be deemed to refer to such statute, agreement, instrument or other document as amended, supplemented, modified and restated from time to time. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Release and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

IN WITNESS WHEREOF, Employee has executed this Release as of the date set forth below, effective for all purposes as provided above.

Jeffrey Busch

Date: _____

Exhibit II

Exhibit 10.2

Execution Version

EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**") is made and entered into by and between Inter-American Management LLC, a Delaware limited liability company (the "**Company**"), and Robert J. Kiernan ("**Employee**") effective as of July 9, 2020 (the "**Effective Date**").

Background

Prior to the Effective Date, the Company served as the external manager of GMR (as defined below) pursuant to a management agreement between the Company and GMR. On the Effective Date, GMR has completed the acquisition of the Company and, as a result, the Company is now a subsidiary of GMR and the management agreement has been terminated. This Agreement supersedes and replaces in all respects the Prior Agreement (as defined below).

1. **Employment**. During the Employment Period (as defined in Section 4), the Company shall employ Employee, and Employee shall serve, as Chief Financial Officer and Treasurer of the Company and Global Medical REIT Inc., a Maryland corporation ("**GMR**") and in such other related position or positions, including positions with other direct or indirect subsidiaries of GMR, as may be reasonably assigned from time to time by the Chief Executive Officer and President ("**CEO**") of GMR.

2. **Duties and Responsibilities of Employee**.

(a) During the Employment Period, Employee shall, subject to the terms of this Section 2(a), devote Employee's best efforts and full time and attention to the businesses of GMR and its direct and indirect subsidiaries as may exist from time to time (collectively, GMR and its direct and indirect subsidiaries, including the Company, are referred to as the "**Company Group**") as may be necessary to discharge Employee's duties and responsibilities hereunder. Employee's duties and responsibilities shall include those that are usual and customary to the position(s) identified in Section 1, as well as such additional duties relating to such position(s) as may be reasonably assigned to Employee by the CEO from time to time. Notwithstanding the foregoing, Employee may, and it shall not be considered a violation of this Agreement for Employee to, (i) as a passive investment, own publicly traded securities; (ii) engage in or serve such professional, charitable, trade association, community, educational, religious, civic or similar types of organizations and activities, as Employee may select; (iii) serve on the boards of directors or advisory committees of any entities; and (iv) attend to Employee's personal matters and/or Employee's and/or his family's personal finances, investments and business affairs, so long as such service or activities described in clauses (i)-(iv) immediately preceding do not interfere with Employee's performance of Employee's duties and responsibilities under this Agreement and are not competitive with the Business (as defined herein) of any member of the Company Group, and so long as such service or activities do not result in Employee's violation of the terms of Sections 9 or 10 below.

(b) Employee hereby represents and warrants that Employee is not the subject of, or a party to, any non-competition, non-solicitation, restrictive covenant, non-disclosure or similar agreement that would prohibit Employee from executing this Agreement or fully performing each of Employee's duties and responsibilities hereunder, or would in any manner, directly or indirectly, limit or affect any of the duties and responsibilities that may now or in the future be assigned to Employee hereunder. Employee expressly acknowledges and agrees that Employee is strictly prohibited from using or disclosing any confidential information belonging to any prior employer in the course of performing services for any member of the Company Group, and Employee promises that Employee shall not do so. Employee shall not introduce documents or other materials containing confidential information of any prior employer to the premises or property (including computers and computer systems) of any member of the Company Group.

(c) Employee's duties hereunder are in addition to, and not in lieu of, Employee's fiduciary duties and other legal obligations to each member of the Company Group under applicable law.

3. **Compensation**.

(a) Base Salary. During the Employment Period, the Company shall pay to Employee an annualized base salary of $335,000 (the "**Base Salary**") in consideration for Employee's services under this Agreement, payable in substantially equal installments in conformity with the Company's customary payroll practices for similarly situated employees as may exist from time to time, but no less frequently than monthly.

(b) Bonus. Beginning with the 2021 calendar year (so long as Employee is still employed hereunder),Employee shall be eligible for annual performance-based, cash bonus compensation with a target bonus of 100% of Employee's Base Salary for each calendar year that Employee is employed by the Company hereunder (the "**Annual Bonus**"). The performance goals for an applicable calendar year (the "**Bonus Year**") shall be established by the board of directors (the "**Board**") of GMR (or a committee thereof), following consultation with Employee, and communicated to Employee within the first thirty (30) days of the applicable Bonus Year. The amount of the Annual Bonus earned by Employee may be greater or lesser than the target bonus, based on achievement of the performance goals associated with the target bonus (with the actual amount of the Annual Bonus earned by Employee for an applicable Bonus Year determined pursuant a formula established by the Board (or a committee thereof) when it establishes the performance goals for the applicable Bonus Year). Notwithstanding the foregoing, Employee shall be eligible to receive a pro rata portion of the Annual Bonus for the portion of the 2020 calendar year that Employee is employed by the Company following the Effective Date (the "**Post-Closing 2020 Bonus**"); *provided*, *however*, that the amount of the Post-Closing 2020 Bonus earned by Employee shall be based on achievement, as reasonably determined by the Board (or a committee thereof) in its discretion, of the performance goals for the 2020 calendar year that were established and in effect prior to the Effective Date. Each Annual Bonus (and the Post-Closing 2020 Bonus), if any, shall be paid as soon as administratively feasible after the Board (or a committee thereof) certifies whether the applicable performance targets for the applicable Bonus Year (or 2020, for the Post-Closing 2020 Bonus) have been achieved, but in no event later than March 15 following the end of such Bonus Year (or, for the Post-Closing 2020 Bonus, no later than March 15, 2021). Except to the extent specifically provided under Section 7(f), no Annual Bonus (or Post-Closing 2020 Bonus), if any, nor any portion thereof, shall be payable unless Employee remains continuously employed by the Company from the Effective Date through the date on which such Annual Bonus (or, for the Post-Closing 2020 Bonus, the Post-Closing 2020 Bonus) is paid. With respect to Employee's eligibility to receive any bonus with respect to the portion of the 2020 calendar year preceding the Effective Date (a "**Pre-Closing 2020 Bonus**"), such Pre-Closing 2020 Bonus (if any) shall be determined and paid pursuant to, and subject to the terms of, any applicable bonus program or plan applicable to Employee and in effect immediately prior to the Effective Date; *provided*, *however*, that any such Pre-Closing 2020 Bonus shall be reduced on a pro-rata basis to reflect the payment of a Pre-Closing 2020 Bonus (if any) that is attributable only to the portion of the calendar year from January 1, 2020 through the Effective Date.

(c) Long-Term Incentive. During the Employment Period, Employee shall be eligible to participate in the Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time (together with any successor equity incentive plans adopted by GMR or the Company, as applicable, the "**LTIP**"). Such eligibility and any awards granted to Employee under the LTIP shall be subject in all respects to, and governed by, the terms and conditions set forth in the LTIP, as in effect from time to time, and the applicable award agreement(s) evidencing any such awards.

(d) Internalization Award. In consideration of Employee entering into this Agreement and as an inducement to remain with the Company, on the Effective Date, Employee shall be granted, under the LTIP, a one-time award of LTIP Units (as defined in the LTIP) with an aggregate dollar value on the Effective Date equal to $750,000 (the "**Internalization Award**"), which Internalization Award shall be evidenced by the award agreement that is attached hereto as Exhibit I (the "**Internalization Award Agreement**"). All other terms and conditions of the Internalization Award shall be governed by the terms and conditions of the LTIP as in effect from time to time and the Internalization Award Agreement.

4. **Term of Employment**. The initial term of Employee's employment under this Agreement shall be for the period beginning on the Effective Date and ending on the fourth (4^{th}) anniversary of the Effective Date (the "**Initial Term**"). On the fourth (4^{th}) anniversary of the Effective Date and on each subsequent anniversary thereafter, the term of Employee's employment under this Agreement shall automatically renew and extend for a period of twelve (12) months (each such twelve (12)-month period being a "**Renewal Term**") unless written notice of non-renewal is delivered by either party to the other not less than ninety (90) days prior to the expiration of the then-existing Initial Term or Renewal Term, as applicable. Notwithstanding any other provision of this Agreement, Employee's employment pursuant to this Agreement may be terminated at any time in accordance with Section 7. The period from the Effective Date through the expiration of this Agreement or, if sooner, the termination of Employee's employment pursuant to this Agreement, regardless of the time or reason for such termination, shall be referred to herein as the "**Employment Period**."

5. **Business Expenses**. Subject to Section 23, the Company shall reimburse Employee for Employee's reasonable out-of-pocket business-related expenses actually incurred in the performance of Employee's duties under this Agreement so long as Employee timely submits all documentation for such expenses, as required by Company policy in effect from time to time. Any such reimbursement of expenses shall be made by the Company upon or as soon as practicable following receipt of such documentation (but in any event not later than the close of Employee's taxable year following the taxable year in which the expense is incurred by Employee). In no event shall any reimbursement be made to Employee for any expenses incurred after the date of Employee's termination of employment with the Company.

6. **Benefits**. During the Employment Period, Employee shall be eligible to participate in the same benefit plans and programs in which other similarly situated Company employees are eligible to participate, subject to the terms and conditions of the applicable plans and programs in effect from time to time. The Company shall not, however, by reason of this Section 6, be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any such plan or policy, so long as such changes are similarly applicable to similarly situated Company employees generally.

7. **Termination of Employment**.

(a) Company's Right to Terminate Employee's Employment for Cause. The Company shall have the right to terminate Employee's employment hereunder at any time for Cause.

(i) For purposes of this Agreement, "**Cause**" shall mean:

(A) Employee's material breach of this Agreement or any other written agreement between Employee and one or more members of the Company Group;

(B) Employee's material breach of any law relating to the workplace or any of the Company's (or, if applicable to Employee, another member of the Company Group's) written policies or codes of conduct, including written policies regarding anti-harassment, anti-discrimination, or anti-retaliation;

(C) Employee's commission of an act of fraud, theft, dishonesty, embezzlement, or breach of fiduciary duty related to any member of the Company Group or the performance of the Employee's duties hereunder

(D) Employee's commission of an act of gross negligence or willful misconduct related to any member of the Company Group or the performance of the Employee's duties hereunder, which results (or could reasonably be expected to result in) in material and demonstrable damage to the Company Group;

(E) the conviction of Employee for, or plea of guilty or *nolo contendere* by Employee to, any felony (or state law equivalent) or any crime involving moral turpitude; or the indictment of Employee of any felony (or state law equivalent) or any crime involving moral turpitude, if not discharged or otherwise resolved within eighteen (18) months;

(F) Employee's willful failure or refusal, other than due to Disability, to perform Employee's obligations pursuant to this Agreement or to follow any lawful directive from the Board; or

(G) notwithstanding Section 7(a)(i), Employee's violation of any of the covenants set forth in Section 9 or Section 10

provided, however, that to the extent that any act or failure to act is pursuant to a resolution of the Board or upon the instructions of the Board or taken in accordance with the advice of counsel for the Company, such act or failure to act shall not constitute a Cause event.

(ii) No termination of Employee's employment under Sections 7(a)(i)(A), 7(a)(i)(B), or 7(a)(i)(F) shall be effective as a termination for Cause unless the provisions set forth in this Section 7(a)(ii) shall first have been complied with. Employee shall be given written notice by the Board (the "**Cause Notice**") of its intention to terminate his employment for Cause stating in detail the particular circumstances that constitute the grounds on which the proposed termination for Cause is based, and the Cause Notice shall be received by Employee no more than ninety (90) calendar days after the Board learns of such circumstances. If the Board determines that the applicable act or omission constituting the Cause event is capable of cure, Employee shall have thirty (30) days after receiving such Cause Notice in which cure such act or omission, and if cured within such period such act or omission shall not constitute a Cause event.

(b) Company's Right to Terminate for Convenience. The Company shall have the right to terminate Employee's employment for convenience at any time and for any reason, or no reason at all, upon written notice to Employee.

(c) Employee's Right to Terminate for Good Reason. Employee shall have the right to terminate Employee's employment with the Company at any time for Good Reason.

(i) For purposes of this Agreement, "**Good Reason**" shall mean:

(A) a material diminution in Employee's Base Salary or a material diminution in Employee's title, authority, duties, and responsibilities with the Company and the other members of the Company Group (considered as a whole); *provided, however*, that if Employee is serving as an officer or member of the board of directors (or similar governing body) of any member of the Company Group or any other entity in which a member of the Company Group holds an equity interest, in no event shall the removal of Employee as an officer or board member, regardless of the reason for such removal, constitute Good Reason;

(B) within the three (3) month period after the occurrence of a Change in Control (as defined below), any material duplication that did not exist prior to the Change in Control with other executive employees of the Company Group of Employee's title, authorities, duties, or responsibilities;

(C) a material breach by the Company of any of its obligations to Employee under this Agreement;

(D) the relocation of the geographic location of Employee's principal place of employment by more than fifty (50) miles from the Company's headquarters in Bethesda, Maryland, as of the Effective Date; or

(E) any requirement that Employee report to a corporate officer or employee of the Company instead of reporting directly to the CEO.

(ii) Notwithstanding the foregoing provisions of this Section 7(c), any assertion by Employee of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) the condition giving rise to Employee's termination of employment must have arisen without Employee's consent; (B) Employee must provide written notice to the Board of the existence of such condition(s) within ninety (90) days after the initial occurrence of such condition(s); (C) the condition(s) specified in such notice must remain uncorrected for thirty (30) days following the Board's receipt of such written notice; and (D) the date of Employee's termination of employment must occur within sixty (60) days after the Board's receipt of such written notice.

(d) Death or Disability. Employee's employment with the Company shall automatically (and without any further action by any person or entity) terminate upon the death of Employee and shall terminate upon written notice by the Company following Employee's Disability, in each case with no further obligation under this Agreement of either party hereunder; *provided*, *however*, that Employee (or Employee's estate, as applicable) shall be eligible to receive a Termination Bonus Payment (as defined herein), the Accelerated Vesting (as defined herein), the Ongoing Vesting (as defined herein), and the COBRA Subsidy (as defined herein), subject to the terms and conditions set forth in Section 7(f) (including, for the avoidance of doubt, the requirement of timely execution and non-revocation of a Release by Employee or Employee's estate, as applicable). For purposes of this Agreement, a "**Disability**" shall exist if Employee is unable to perform the essential functions of Employee's position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment that continues, or can reasonably be expected to continue, for a period in excess of one hundred-twenty (120) consecutive days or one hundred-eighty (180) days, whether or not consecutive (or for any longer period as may be required by applicable law), in any twelve (12)-month period. Any question as to the existence of Employee's Disability as to which the Company and Employee cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Company and Employee. If the Company and Employee are unable to agree on a physician, such qualified independent physician shall be selected by agreement of Employee's physician and a physician selected by the Company.

(e) Employee's Right to Terminate for Convenience. In addition to Employee's right to terminate Employee's employment for Good Reason, Employee shall have the right to terminate Employee's employment with the Company for convenience at any time and for any other reason, or no reason at all, upon thirty (30) days' advance written notice to the Company; *provided*, *however*, that if Employee has provided notice to the Company of Employee's termination of employment, the Company may determine, in its sole discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and, if such earlier date is so required, then it shall not change the basis for Employee's termination of employment nor be construed or interpreted as a termination of employment pursuant to Section 7(b)).

(f) Effect of Termination.

(i) If Employee's employment hereunder terminates upon the expiration of the then-existing Initial Term or Renewal Term, as applicable, as a result of a non-renewal of this Agreement by the Company pursuant to Section 4, is terminated by the Company without Cause pursuant to Section 7(b), or is terminated by Employee for Good Reason pursuant to Section 7(c), then so long as (and only if) Employee: (A) executes on or before the Release Expiration Date (as defined below), and does not revoke within any time provided to do so in such Release, a release of all claims in substantially the form attached hereto as Exhibit II (as such form may be revised to reflect updates in applicable law) (the "**Release**"); and (B) abides by the terms of each of Sections 9, 10 and 11, then the Company shall: (1) make severance payments to Employee in a total amount equal to the sum of: (a) twelve (12) months' worth of Employee's Base Salary for the year in which such termination occurs (disregarding any reduction thereto that may have given rise to Good Reason); and (b) Employee's target Annual Bonus for the Bonus Year in which such termination occurs or the Annual Bonus (if any) actually paid to Employee with respect to the preceding Bonus Year, whichever is greater (such total severance payments being referred to as the "**Severance Payment**"); (2) make a payment to Employee in an amount equal to the target Annual Bonus that Employee would have been eligible to receive for the Bonus Year in which such termination occurs, multiplied by a fraction, the numerator of which is the number of days during which Employee was employed by the Company in such Bonus Year, and the denominator of which is the total number of days during such Bonus Year (the " **Termination Bonus Payment**"); (3) cause all unvested equity-based awards subject to time-based vesting granted under the LTIP that are held by Employee as of the date immediately prior to the date on which Employee's employment terminates (such date of termination, the "**Termination Date**") to immediately vest in full and such awards shall be eligible for settlement in accordance with the terms and conditions provided in the applicable award agreements governing such awards (the "**Accelerated Vesting**"); and (4) cause all unvested equity-based awards subject to performance-based vesting granted under the LTIP that are held by Employee as of the date immediately prior to the Termination Date to remain outstanding, notwithstanding Employee's termination of employment, and eligible to continue vesting based on actual performance through the end of the relevant performance period(s) in accordance with the terms and conditions provided in the applicable award agreements governing such awards, including any pro-ration that is consistent with the terms of other equity-based awards subject to performance-based vesting which were granted to Employee under the LTIP prior to the Effective Date (the "**Ongoing Vesting**").

(ii) If the Company's group health plans are subject to the continuation coverage requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), and Employee's employment hereunder is terminated either (A) in circumstances in which Employee is eligible to receive a Severance Payment under Section 7(f)(i) and Employee satisfies each of the conditions to receive a Severance Payment under Section 7(f)(i) or (B) due to the death or Disability of Employee pursuant to Section 7(d) and Employee or Employee's estate, as applicable, executes a Release on or before the Release Expiration Date, and does not revoke such Release within any time provided by the Company to do so, then, if Employee (or Employee's estate, as applicable) elects to continue coverage for Employee and/or Employee's spouse and eligible dependents, if any, under COBRA, the Company shall promptly reimburse Employee (or Employee's estate, as applicable) on a monthly basis for the difference between the amount Employee (or Employee's estate, as applicable) pays to effect and continue such coverage and the employee contribution amount that similarly situated employees of the Company pay for the same or similar coverage under such group health plans (the "**COBRA Subsidy**"). Each payment of the COBRA Subsidy shall be paid to Employee (or Employee's estate, as applicable) on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which Employee (or Employee's estate, as applicable) submits to the Company documentation of the applicable premium payment having been paid by Employee (or Employee's estate, as applicable), which documentation shall be submitted by Employee (or Employee's estate, as applicable) to the Company within thirty (30) days following the date on which the applicable premium payment is paid. Employee (or Employee's estate, as applicable) shall be eligible to receive such reimbursement payments until the earliest of: (1) the date that is twelve (12) months following the Termination Date (the "**COBRA Expiration Date**"); (2) the date Employee is no longer eligible to receive COBRA continuation coverage (or, if Employee's termination was due to Employee's death, the date Employee's spouse and eligible dependents, if any, are no longer eligible to receive COBRA continuation coverage); and (3) the date on which Employee becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Employee); provided, however, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain Employee's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage. Notwithstanding the foregoing, if (x) the Company's group health plans are not subject to the continuation coverage requirements of COBRA but Employee satisfies the conditions to receive COBRA Subsidy pursuant to the foregoing provisions of this Section 7(f)(ii) or (y) if the provision of the COBRA Subsidy cannot be provided in the manner described above under the terms of the applicable Company plan, practice, program, policy or without violating applicable law, then the Company shall pay Employee an amount, less applicable taxes, deductions and withholdings, equal to the COBRA Subsidy that would have been paid to Employee pursuant to the foregoing provisions of this Section 7(f)(ii) (the "**Replacement Payment**"). Each Replacement Payment shall be paid to Employee on the Company's first regularly scheduled pay date in the calendar month immediately following the Termination Date. Employee shall be eligible to receive such Replacement Payment until the earliest of (1) the COBRA Expiration Date or (2) the date on which Employee becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Employee). Collectively, (i) the Severance Payment, (ii) any Termination Bonus Payment and (iii) the COBRA Subsidy or the Replacement Payment, as applicable, are referred to herein as the "**Termination Benefits**".

(iii) The Severance Payment will be divided into substantially equal installments paid over the twelve (12) month period beginning on the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date; *provided*, *however*, that to the extent, if any, that the aggregate amount of the installments of the Severance Payment that would otherwise be paid pursuant to the preceding provisions of this Section 7(f)(iii) after March 15 of the calendar year following the calendar year in which the Termination Date occurs (the "**Applicable March 15**") exceeds the maximum exemption amount under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A), then such excess shall be paid to Employee in a lump sum on the Applicable March 15 (or the first business day preceding the Applicable March 15 if the Applicable March 15 is not a business day) and the installments of the Severance Payment payable after the Applicable March 15 shall be reduced by such excess (beginning with the installment first payable after the Applicable March 15 and continuing with the next succeeding installment until the aggregate reduction equals such excess). The Termination Bonus Payment, if any, shall be paid to Employee on the later to occur of: (x) the date that the Annual Bonus for the Bonus Year in which the Termination Date occurs is paid to other similarly-situated executives (but in no event later than March 15 of the calendar year following the calendar year in which the Termination Date occurs); and (y) the date that the first installment of the Severance Payment is paid to Employee.

(iv) For the avoidance of doubt, notwithstanding anything herein to the contrary, the Termination Benefits (and any portion thereof) shall not be payable if Employee's employment hereunder terminates upon the expiration of the then-existing Initial Term or Renewal Term, as applicable, as a result of a non-renewal of the term of Employee's employment under this Agreement by Employee pursuant to Section 4.

(v) If the Release is not executed and returned to the Company on or before the Release Expiration Date, and the revocation period specified in the Release has not fully expired without revocation of the Release by Employee, then Employee shall not be entitled to any portion of the Severance Payment. As used herein, the "**Release Expiration Date**" is that date that is twenty-one (21) days following the Termination Date or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following the Termination Date.

(vi) If Employee's employment hereunder is terminated in circumstances in which: (A) Employee is eligible to receive a Severance Payment under Section 7(f)(i); (B) such termination occurs within the six (6) month period prior to a Change in Control, on the date of a Change in Control, or within the twelve (12) month period following a Change in Control; and (C) Employee satisfies each of the conditions to receive a Severance Payment under Section 7(f)(i), then, subject to all of the other provisions in this Section 7(f) and in addition to the payment of a Termination Bonus Payment (if any) and Accelerated Vesting under Section 7(f)(i): (1) notwithstanding Section 7(f)(i) to the contrary, the Severance Payment shall be an amount equal to two (2) times the sum of (a) twelve (12) months' worth of Employee's Base Salary for the year in which such termination occurs (disregarding any reduction thereto that may have given rise to Good Reason) and (b) Employee's target Annual Bonus for the Bonus Year in which such termination occurs or the Annual Bonus (if any) actually paid to Employee with respect to the preceding Bonus Year, whichever is greater; and (2) notwithstanding Section 7(f)(ii) to the contrary, the COBRA Expiration Date shall be the date that is eighteen (18) months following the Termination Date. For the avoidance of doubt, the Severance Payment specified under this Section 7(f)(vi) shall be in lieu of, and not in addition to, the Severance Payment specified under Section 7(f)(i). If Employee is eligible to receive any of the payments or benefits set forth in this Section 7(f)(vi) (and has satisfied all conditions relating thereto), the Severance Payment and any Termination Bonus Payment (to the extent not already paid) shall be paid in a lump sum on the later of (x) the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date or (y) the date that is (60) days following the Change in Control, and the Termination Bonus Payment shall be calculated by reference to pro-rated performance targets and achievement through the Termination Date (as determined by the Board). If Employee's employment terminates within the six (6) month period prior to a Change in Control and, at the time any Severance Payment under this Section 7(f)(vi) is payable, Employee has been paid any installments of the Severance Payment pursuant to Section 7(f)(i) (the "**Prior Severance Payment**"), then Employee shall receive payment of an amount equal to the Severance Payment payable under this Section 7(f)(vi) *less* the Prior Severance Payment (such amount, the "**CIC Payment**"), which CIC Payment shall be paid to Employee in a lump sum cash payment within sixty (60) days following such Change in Control, and which payment shall fully and finally satisfy and further obligation to provide any further payments with respect to the remaining portion of the Severance Payment that otherwise would have been payable had the applicable Change in Control not occurred.

(vii) For the purposes of this Agreement, "**Change in Control**" means and includes each of the following:

(A) the acquisition, either directly or indirectly, by any individual, entity or group (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act), of more than 50% of either (1) the then outstanding shares of common stock of the Company, par value $0.001 per share ("**Common Stock**"), taking into account as outstanding for this purpose such shares of Common Stock issuable upon the exercise of options or warrants, the conversion of convertible shares or debt, and the exercise of any similar right to acquire such Common Stock (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); *provided, however,* that the following acquisitions shall not constitute a Change in Control (a) any acquisition by the Company or any of its subsidiaries, (b) any acquisition by a trustee or other fiduciary holding the Company's securities under an employee benefit plan sponsored or maintained by the Company or any of its Affiliates, (c) any acquisition by an underwriter, initial purchaser or placement agent temporarily holding the Company's securities pursuant to an offering of such securities or (d) any acquisition by an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the then Outstanding Company Common Stock.

(B) the individuals who constitute Incumbent Directors at the beginning of any two-consecutive-year period, together with any new Incumbent Directors who become members of the Board during such two-year period, cease to be a majority of the Board at the end of such two-year period. For purposes of this Agreement, "**Incumbent Directors**" means the individuals elected to the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) and whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the directors serving on the Board at the time of the election or nomination, as applicable, shall be an Incumbent Director. No individual designated to serve as a director by a person who shall have entered into an agreement with the Company to effect a transaction described in Section 7(f)(vii)(A) or Section 7(f)(vii)(C) and no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors shall be an Incumbent Director.

(C) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), in each case, unless following such Business Combination:

(1) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination, beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the entity resulting from such Business Combination (the "**Successor Entity**") (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities to elect a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity (the "**Parent Company**"));

(2) no Person (as defined below) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity); and

(3) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination.

(D) The direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company.

For purposes of this Agreement, "**Person**" means any firm, corporation, partnership, or other entity and also includes any individual, firm corporation, partnership, or other entity as defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act. Notwithstanding the preceding sentence, the term "Person" does not include (i) the Company or any of its subsidiaries, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of the Company's affiliates, (iii) any underwriter temporarily holding securities pursuant to an offering of such securities or (iv) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the Common Stock.

(g) After-Acquired Evidence. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that Employee is eligible to receive the Termination Benefits pursuant to Section 7(f) but, after such determination: (i) the Company subsequently acquires evidence or determines that Employee has failed to abide by the terms of Sections 9, 10 or 11; or (ii) within ninety (90) days following the Termination Date, the Board first acquires evidence that a Cause condition existed prior to the Termination Date that, had the Company been fully aware of such condition, would have given the Company the right to terminate Employee's employment pursuant to Section 7(a), then the Company shall have the right to cease the payment of any future installments of the Termination Benefits and Employee shall promptly return to the Company all installments of the Termination Benefits received by Employee prior to the date that the Company determines that the conditions of this Section 7(g) have been satisfied (less any amounts withheld or paid by Employee as taxes in respect of such installments).

8. **Disclosures**. During the Employment Period, promptly (and in any event, within three (3) Business Days) upon becoming aware of any lawsuit, claim or arbitration filed against or involving Employee or any trust or vehicle owned or controlled by Employee, Employee shall disclose such lawsuit, claim or arbitration to the Board.

9. **Confidentiality**. In the course of Employee's employment with the Company and the performance of Employee's duties on behalf of the Company Group hereunder, Employee will be provided with, and will have access to, Confidential Information (as defined below). In consideration of Employee's receipt and access to such Confidential Information, Employee shall comply with this Section 9.

(a) Both during the Employment Period and thereafter, except as expressly permitted by this Agreement or by directive of the Board, Employee shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company Group. Employee shall follow all Company Group policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). The covenants of this Section 9(a) shall apply to all Confidential Information, whether now known or later to become known to Employee during the period that Employee is employed by or affiliated with the Company or any other member of the Company Group.

(b) Notwithstanding any provision of Section 9(a) to the contrary, Employee may make the following disclosures and uses of Confidential Information:

(i) disclosures to other employees of a member of the Company Group who have a need to know the information in connection with the businesses of the Company Group;

(ii) disclosures to customers and suppliers when, in the reasonable and good faith belief of Employee, such disclosure is in connection with Employee's performance of Employee's duties under this Agreement and is in the best interests of the Company Group;

(iii) disclosures and uses that are approved in writing by the Board; or

(iv) disclosures to a person or entity that has (x) been retained by a member of the Company Group to provide services to one or more members of the Company Group and (y) agreed in writing to abide by the terms of a confidentiality agreement.

(c) Upon the expiration of the Employment Period, and at any other time upon reasonable request of the Company, Employee shall promptly surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company Group property (including any Company Group-issued computer, mobile device or other equipment) in Employee's possession, custody or control and Employee shall not retain any such documents or other materials or property of the Company Group. Within five (5) days of any such request, Employee shall certify to the Company in writing that all such documents, materials and property have been returned to the Company.

(d) All trade secrets, non-public information, designs, ideas, concepts, improvements, product developments, discoveries and inventions, whether patentable or not, that are conceived, made, developed or acquired by or disclosed to Employee, individually or in conjunction with others, during the period that Employee is employed by the Company or any other member of the Company Group (whether during business hours or otherwise and whether on the Company's premises or otherwise) that relate to any member of the Company Group's businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) is defined as "**Confidential Information**." Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company or the other applicable member of the Company Group and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to this Agreement. For purposes of this Agreement, Confidential Information shall not include any information that (i) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of Employee or any of Employee's agents; (ii) was available to Employee on a non-confidential basis before its disclosure by a member of the Company Group; or (iii) becomes available to Employee on a non-confidential basis from a source other than a member of the Company Group; *provided*, *however*, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, a member of the Company Group.

(e) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Employee from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Employee from any such governmental authority (including the U.S. Securities and Exchange Commission); (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires Employee to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Employee has engaged in any such conduct.

10. **Non-Competition; Non-Solicitation**.

(a) The Company shall provide Employee access to Confidential Information for use only during the Employment Period, and Employee acknowledges and agrees that the Company Group will be entrusting Employee, in Employee's unique and special capacity, with developing the goodwill of the Company Group, and in consideration of the Company providing Employee with access to Confidential Information and as an express incentive for the Company to enter into this Agreement and employ Employee hereunder, and as further consideration for the Internalization Award, Employee has voluntarily agreed to the covenants set forth in this Section 10. Employee agrees and acknowledges that the limitations and restrictions set forth herein, including geographical and temporal restrictions on certain competitive activities, are reasonable in all respects, do not interfere with public interests, will not cause Employee undue hardship, and are material and substantial parts of this Agreement intended and necessary to prevent unfair competition and to protect the Company Group's Confidential Information, goodwill and legitimate business interests.

(b) During the Prohibited Period, Employee shall not, without the prior written approval of the Board, directly or indirectly, for Employee or on behalf of or in conjunction with any other person or entity of any nature:

(i) engage in or participate within the Market Area in competition with any member of the Company Group in any aspect of the Business, which prohibition shall prevent Employee from directly or indirectly: (A) owning, managing, operating, or being an officer or director of, any business that competes with any member of the Company Group in the Market Area, or (B) joining, becoming an employee or consultant of, or otherwise being affiliated with, any person or entity engaged in, or planning to engage in, the Business in the Market Area in competition, or anticipated competition, with any member of the Company Group in any capacity (with respect to this clause (B)) in which Employee's duties or responsibilities are the same as or similar to the duties or responsibilities that Employee had on behalf of any member of the Company Group;

(ii) appropriate any Business Opportunity of, or relating to, any member of the Company Group located in the Market Area;

(iii) solicit, canvass, approach, encourage, entice or induce any customer or supplier of any member of the Company Group with whom or which Employee had contact on behalf of any member of the Company Group to cease or lessen such customer's or supplier's business with any member of the Company Group; or

(iv) solicit, canvass, approach, encourage, entice or induce any employee or contractor of any member of the Company Group to terminate his, her or its employment or engagement with any member of the Company Group.

(c) Because of the difficulty of measuring economic losses to the Company Group as a result of a breach or threatened breach of the covenants set forth in Section 9 and in this Section 10, and because of the immediate and irreparable damage that would be caused to the members of the Company Group for which they would have no other adequate remedy, the Company and each other member of the Company Group shall be entitled to enforce the foregoing covenants, in the event of a breach or threatened breach, by injunctions and restraining orders from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's or any other member of the Company Group's exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each other member of the Company Group at law and equity.

(d) The covenants in this Section 10, and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which such arbitrator or court deems reasonable, and this Agreement shall thereby be reformed.

(e) The following terms shall have the following meanings:

(i) "**Business**" shall mean the business and operations that are the same or similar to those performed by the Company and any other member of the Company Group for which Employee provides services or about which Employee obtains Confidential Information during the Employment Period, which business and operations include the acquisition, development, asset management and disposal of real estate assets underlying licensed healthcare facilities and medical office buildings (but excluding, for the avoidance of doubt, the business operations of such assets).

(ii) "**Business Opportunity**" shall mean any commercial, investment or other business opportunity relating to the Business.

(iii) "**Market Area**" shall mean: (A) the United States of America; and (B) and any other geographic area or market where or with respect to which the Company or any other member of the Company Group conducts or has specific plans to conduct the Business on or at any time during the twelve (12) month period prior to the Termination Date.

(iv) "**Prohibited Period**" shall mean the period during which Employee is employed by any member of the Company Group and continuing for a period of twelve (12) months following the date that Employee is no longer employed by any member of the Company Group.

11. **Ownership of Intellectual Property.** Employee agrees that the Company shall own, and Employee shall (and hereby does) assign, all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designs, know-how, ideas and information authored, created, contributed to, made or conceived or reduced to practice, in whole or in part, by Employee during the period in which Employee is or has been employed by or affiliated with the Company or any other member of the Company Group that either (a) relate, at the time of conception, reduction to practice, creation, derivation or development, to any member of the Company Group's businesses or actual or anticipated research or development, or (b) were developed on any amount of the Company's or any other member of the Company Group's time or with the use of any member of the Company Group's equipment, supplies, facilities or trade secret information (all of the foregoing collectively referred to herein as "**Company Intellectual Property**"), and Employee shall promptly disclose all Company Intellectual Property to the Company. All of Employee's works of authorship and associated copyrights created during the period in which Employee is employed by or affiliated with the Company or any other member of the Company Group and in the scope of Employee's employment or engagement shall be deemed to be "works made for hire" within the meaning of the Copyright Act. Employee shall perform, during and after the period in which Employee is or has been employed by or affiliated with the Company or any other member of the Company Group, all acts deemed necessary by the Company to assist each member of the Company Group, at the Company's expense, in obtaining and enforcing its rights throughout the world in the Company Intellectual Property. Such acts may include execution of documents and assistance or cooperation (i) in the filing, prosecution, registration, and memorialization of assignment of any applicable patents, copyrights, mask work, or other applications, (ii) in the enforcement of any applicable patents, copyrights, mask work, moral rights, trade secrets, or other proprietary rights, and (iii) in other legal proceedings related to the Company Intellectual Property.

12. **Arbitration**.

(a) Subject to Section 12(b), any dispute, controversy or claim between Employee and any member of the Company Group arising out of or relating to this Agreement or Employee's employment or engagement with any member of the Company Group will be finally settled by arbitration in Bethesda, Maryland, in accordance with the then-existing American Arbitration Association (" **AAA**") Employment Arbitration Rules. The arbitration award shall be final and binding on both parties. Any arbitration conducted under this Section 12 shall be private, and shall be heard by a single arbitrator (the "**Arbitrator**") selected in accordance with the then-applicable AAA Employment Arbitration Rules. The Arbitrator shall expeditiously hear and decide all matters concerning the dispute. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power to (i) gather such materials, information, testimony and evidence as the Arbitrator deems relevant and necessary to the dispute before him or her and proportionate to the claims and defenses at issue (and each party will provide such materials, information, testimony and evidence requested by the Arbitrator), and (ii) grant injunctive relief and enforce specific performance. All disputes shall be arbitrated on an individual basis, and each party hereto hereby foregoes and waives any right to arbitrate any dispute as a class action or collective action or on a consolidated basis or in a representative capacity on behalf of other persons or entities who are claimed to be similarly situated, or to participate as a class member in such a proceeding. The decision of the Arbitrator shall be reasoned, rendered in writing, and be final and binding upon the disputing parties. The parties agree that judgment upon the award may be entered by any court of competent jurisdiction. The party whom the Arbitrator determines is the prevailing party in such arbitration shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other party of all reasonable legal fees and costs associated with such arbitration and associated judgment.

(b) Notwithstanding Section 12(a), either party may make a timely application for, and obtain, judicial emergency relief or temporary or preliminary injunctive relief to enforce any of the provisions of Sections 9 through 11; *provided, however*, that the remainder of any such dispute (beyond the application for emergency or temporary or preliminary injunctive relief) shall be subject to arbitration under this Section 12.

(c) By entering into this Agreement and entering into the arbitration provisions of this Section 12, THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO A JURY TRIAL.

(d) Nothing in this Section 12 shall prohibit a party to this Agreement from (i) instituting litigation to enforce this Section 12 or any arbitration award, or (ii) joining the other party to this Agreement in a litigation initiated by a person or entity that is not a party to this Agreement. Further, nothing in this Section 12 precludes Employee from filing a charge or complaint with a federal, state or other governmental administrative agency.

(e) Notwithstanding anything in this Section 12, to the extent that any dispute, controversy or claim between Employee and the Company arises out of or relates to the LTIP or any awards granted thereunder, such dispute, controversy or claim shall be governed by the terms and conditions set forth in the LTIP and the applicable award agreement(s) evidencing any such awards, each as in effect from time to time.

13. **Defense of Claims**. During the Employment Period and thereafter, upon reasonable request from the Company, Employee shall cooperate with the Company Group in the defense of any claims or actions that may be made by or against any member of the Company Group that relate to Employee's actual or prior areas of responsibility. Following the Employment Period, the Company shall reimburse Employee for all reasonable out of pocket expenses incurred by Employee in rendering such services that are approved by the Company.

14. **Withholdings; Deductions**. The Company may withhold and deduct from any benefits and payments made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Employee.

15. **Title and Headings; Construction**. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. All references to "dollars" or "$" in this Agreement refer to United States dollars. The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Agreement, including all Exhibits attached hereto, and not to any particular provision hereof. Unless the context requires otherwise, the word "or" is not exclusive. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. Any reference herein to a decision made by the Board relating to Employee's terms of employment or compensation as set forth herein shall be made by the Board sitting without Employee (if Employee is a member of the Board). All references to "including" shall be construed as meaning "including without limitation." Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

16. **Applicable Law; Submission to Jurisdiction**. This Agreement shall in all respects be construed according to the laws of the State of Delaware without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction. With respect to any claim or dispute related to or arising under this Agreement, the parties hereby consent to the arbitration provisions of Section 12 and recognize and agree that should any resort to a court be necessary and permitted under this Agreement, then they consent to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in Bethesda, Maryland.

17. **Entire Agreement and Amendment**. This Agreement and the applicable award agreement documenting the Internalization Awards, if any, contain the entire agreement of the parties with respect to the matters covered herein and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, between the parties hereto concerning the subject matter hereof (collectively, the "**Prior Agreement**"). Employee acknowledges and agrees that, except with respect to any earned but unpaid base salary for the pay period in which the Effective Date occurred or as expressly provided under Section 3(b) with respect to any Pre-Closing 2020 Bonus, Employee has received all compensation and benefits to which Employee has been entitled and to which Employee ever could be entitled under the Prior Agreement and Employee is not eligible to receive any further or future payments or benefits (including any severance payments) in connection with the termination of the Prior Agreement. For the avoidance of doubt, Employee shall not be eligible to participate in any other severance plan of the Company or any other member of the Company Group, as Employee's eligibility for severance pay and benefits as set forth herein represents the entire agreement between Employee, on the one hand, and any member of the Company Group, on the other hand, with respect to potential severance pay or benefits. This Agreement may be amended only by a written instrument executed by both parties hereto.

18. **Waiver of Breach**. Any waiver of this Agreement must be executed by the party to be bound by such waiver. No waiver by either party hereto of a breach of any provision of this Agreement by the other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, will operate or be construed as a waiver of any subsequent breach by such other party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either party hereto to take any action by reason of any breach will not deprive such party of the right to take action at any time.

19. **Assignment**. This Agreement is personal to Employee, and neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise transferred by Employee. The Company may assign this Agreement without Employee's consent, including to any member of the Company Group and to any successor to or acquirer of (whether by merger, purchase or otherwise) all or substantially all of the equity, assets or businesses of the Company.

20. **Notices**. Notices provided for in this Agreement shall be in writing and shall be deemed to have been duly received (a) when delivered in person, (b) when sent by facsimile transmission (with confirmation of transmission) on a Business Day to the number set forth below, if applicable; *provided*, *however*, that if a notice is sent by facsimile transmission after normal business hours of the recipient or on a non-Business Day, then it shall be deemed to have been received on the next Business Day after it is sent, (c) on the first Business Day after such notice is sent by express overnight courier service, or (d) on the second Business Day following deposit with an internationally-recognized second-day courier service with proof of receipt maintained, in each case, to the following address, as applicable:

If to the Company, addressed to:

Inter-American Management LLC
2 Bethesda Metro Center, Suite 440
Bethesda, Maryland 20814
Attention: General Counsel and Corporate Secretary

If to Employee, addressed to:

Robert J. Kiernan
6515 Elgin Lane
Bethesda, Maryland 20817

21. **Counterparts**. This Agreement may be executed in any number of counterparts, including by electronic mail or facsimile, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a copy hereof containing multiple signature pages, each signed by one party, but together signed by both parties hereto.

22. **Deemed Resignations**. Except as otherwise determined by the Board or as otherwise agreed to in writing by Employee and any member of the Company Group prior to the termination of Employee's employment with the Company or any member of the Company Group, any termination of Employee's employment shall constitute, as applicable, an automatic resignation of Employee: (a) as an officer of the Company and each member of the Company Group; (b) from the Board; and (c) from the board of directors or board of managers (or similar governing body) of any member of the Company Group and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which any member of the Company Group holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Employee serves as such Company Group member's designee or other representative.

23. **Section 409A.**

(a) Notwithstanding any provision of this Agreement to the contrary, all provisions of this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986 (the "**Code**"), and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "**Section 409A**") or an exemption therefrom and shall be construed and administered in accordance with such intent. If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause Employee to incur any additional tax or interest under Section 409A, the Company shall, after consulting with and receiving the approval of Employee, reform such provision to comply with Section 409A, to the extent such reformation is permitted under Section 409A.

(b) Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of Employee's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A.

(c) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A), (i) any such expense reimbursement shall be made by the Company no later than the last day of Employee's taxable year following the taxable year in which such expense was incurred by Employee, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

(d) Notwithstanding any provision in this Agreement to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if Employee's receipt of such payment or benefit is not delayed until the earlier of (i) the date of Employee's death or (ii) the date that is six (6) months after the Termination Date (such date, the "**Section 409A Payment Date**"), then such payment or benefit shall not be provided to Employee (or Employee's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall any member of the Company Group be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with Section 409A.

24. **Certain Excise Taxes**. Notwithstanding anything to the contrary in this Agreement, if Employee is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Employee has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Employee from the Company or any of its affiliates shall be one dollar ($1.00) less than three times Employee's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Employee shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Employee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary (or whether Employee would be subject to such excise tax) shall be made at the expense of the Company by a firm of independent accountants, a law firm or other valuation specialist selected by the Board in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company or any of its affiliates used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times Employee's base amount, then Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 24 shall require the Company to provide a gross-up payment to Employee with respect to Employee's excise tax liabilities under Section 4999 of the Code.

25. **Clawback.** To the extent required by applicable law, government regulation or any applicable securities exchange listing standards, amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company, GMR or any other applicable member of the Company Group pursuant to applicable law, government regulation or applicable securities exchange listing requirements, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement to the extent there is a material financial restatement that affects the Company, GMR or such other applicable member of the Company Group; *provided, however,* that such forfeiture and/or recoupment shall be limited to the difference between the amounts paid or payable prior to such material financial restatement and the amounts paid or payable after giving effect to the material financial restatement. The Company, GMR and each member of the Company Group reserves the right, without the consent of Employee, to adopt any such clawback policies and procedures that are consistent with the preceding sentence, including such policies and procedures applicable to this Agreement with retroactive effect.

26. **Effect of Termination**. The provisions of Sections 7, 9-14 and 22 and those provisions necessary to interpret and enforce them, shall survive any termination of this Agreement and any termination of the employment relationship between Employee and the Company.

27. **Third-Party Beneficiaries**. Each member of the Company Group that is not a signatory to this Agreement shall be a third-party beneficiary of Employee's representations, covenants, and obligations under Sections 2, 8, 9, 10, 11, 12, 13, and 22 and shall be entitled to enforce such obligations as if a party hereto.

28. **Severability**. If an arbitrator or court of competent jurisdiction determines that any provision of this Agreement (or portion thereof) is invalid or unenforceable, then the invalidity or unenforceability of that provision (or portion thereof) shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

IN WITNESS WHEREOF, Employee and the Company each have caused this Agreement to be executed and effective as of the Effective Date.

EMPLOYEE

/s/ Robert J. Kiernan
Robert J. Kiernan

INTER-AMERICAN MANAGEMENT LLC

By: /s/ Jeffrey Busch
Name: Jeffrey Busch
Title: President

EXHIBIT I

INTERNALIZATION AWARD AGREEMENT

[see attached]

EXHIBIT II

[FORM OF] GENERAL RELEASE OF CLAIMS

This **GENERAL RELEASE OF CLAIMS** (this "**Release**") is entered into by Robert J. Kiernan ("**Employee**") and is that certain Release referred to in Section 7(a) of the Employment Agreement effective as of July 9, 2020 by and between Inter-American Management LLC, a Delaware limited liability company (the "**Company**") and Employee. Capitalized terms not defined herein have the meaning given to them in the Employment Agreement.

1 . Termination Benefits. Employee acknowledges and agrees that the last day of Employee's employment with the Company was _____, 2___ (the "**Separation Date**"). If (a) Employee executes this Release on or after the Separation Date and returns it to the Company, care of [NAME] [ADDRESS] [E-MAIL] so that it is received by [NAME] no later than 11:59 p.m., Bethesda, Maryland time on [DATE THAT IS 21 OR 45 DAYS (AS APPLICABLE) FOLLOWING THE SEPARATION DATE] and (b) does not exercise his revocation right pursuant to Section 7 below, then the Company will provide Employee the [applicable Termination Benefits pursuant to Section 7 of the Employment Agreement] [and] [accelerated vesting of the Internalization Award contemplated by Section 3(d) of the Employment Agreement].

2. Release of Liability for Claims.

(a) In consideration of Employee's receipt of the [applicable Termination Benefits (and any portion thereof)] [and] [accelerated vesting of the Internalization Award contemplated by Section 3(d) of the Employment Agreement], Employee hereby releases, discharges and acquits the Company, Global Medical REIT Inc. and its direct and indirect subsidiaries, and each of the foregoing entities' respective past, present and future subsidiaries, affiliates, stockholders, members, partners, directors, officers, managers, employees, agents, attorneys, heirs, predecessors, successors and representatives in their personal and representative capacities, as well as all employee benefit plans maintained by the Company or any of its subsidiaries or other affiliates and all fiduciaries and administrators of any such plans, in their personal and representative capacities (collectively, the "**Company Parties**"), from liability for, and Employee hereby waives, any claims, damages, or causes of action related to Employee's employment with any Company Party or the termination of such employment existing on or prior to the date on which Employee signs this Release (the "**Signing Date**"), including (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination or anti-retaliation law, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("**ERISA**"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) any federal, state or local wage and hour law; (H) the Maryland Equal Pay Act or Title 20 of the State Government Article of the Maryland Annotated Code; (I) any other local, state or federal law, regulation, ordinance or orders which may have afforded any legal or equitable causes of action of any nature; or (J) any public policy, contract, tort, or common law claim or claim for defamation, emotional distress, fraud or misrepresentation of any kind; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in, or with respect to, a Released Claim; (iii) any and all rights, benefits, or claims Employee may have under any employment contract (including the Employment Agreement), incentive or compensation plan or agreement or under any other benefit plan, program or practice; and (iv) any claim for compensation, damages or benefits of any kind not expressly set forth in this Agreement (collectively, the "**Released Claims**"). Notwithstanding the foregoing or any other term of this Release, in no event shall the Released Claims include (1) any claims for Base Salary earned in the pay period in which the Separation Date occurred, (2) any claim for employee benefits that Employee may be entitled to under the Company's employee benefit plans as of the Separation Date, (3) any claim for reimbursement for expenses that remain unreimbursed as of the Separation Date (subject to the Company's expense reimbursement policies as then in effect), (4) any claim for the applicable Termination Benefits, (5) any claim that first arises after the Signing Date, including any claim with respect to the LTIP or under any award agreement relating Employee's equity ownership in the Company or any other Company Party that survives the Separation Date, (6) any claim to vested benefits under an employee benefit plan governed by ERISA.

(b) Further notwithstanding this release of liability, *nothing in this Agreement prevents Employee from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("**EEOC**") or other governmental agency (collectively, "**Governmental Agencies**") or participating in any investigation or proceeding conducted by the EEOC or other Governmental Agency or cooperating with such an agency or providing documents or other information to a Governmental Agency*; however, Employee understands and agrees that, to the extent permitted by law, Employee is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or other Governmental Agency proceeding or subsequent legal actions. Further notwithstanding this release of liability, nothing in this Agreement limits Employee's right to receive an award for information provided to a Governmental Agency.

3 . Representation About Claims. Employee represents and warrants that, as of the Signing Date, Employee has not filed any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for or with respect to a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the Signing Date. Employee further represents and warrants that Employee has made no assignment, sale, delivery, transfer or conveyance of any rights Employee has asserted or may have against any of the Company Parties with respect to any Released Claim.

4. Employee's Acknowledgments. By executing and delivering this Release, Employee expressly acknowledges that:

(a) Employee has carefully read this Release and has had sufficient time (and at least [21] [45] days) to consider this Release before signing it and delivering it to the Company;

(b) Employee has been advised, and hereby is advised in writing, to discuss this Release with an attorney of Employee's choice and Employee has had adequate opportunity to do so prior to executing this Release;

(c) Employee fully understands the final and binding effect of this Release; the only promises made to Employee to sign this Release are those stated herein; and Employee is signing this Release knowingly, voluntarily and of Employee's own free will, and understands and agrees to each of the terms of this Release;

(d) The only matters relied upon by Employee and causing Employee to sign this Release are the provisions set forth in writing within the Employment Agreement and this Release; and

(e) Employee would not otherwise have been entitled to the Termination Benefits but for Employee's agreement to be bound by the terms of this Release.

5. **Severability**. Any term or provision of this Release (or part thereof) that renders such term or provision (or part thereof) or any other term or provision hereof (or part thereof) invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the bargain set forth in the Employment Agreement and hereunder.

6. **Withholding of Taxes and Other Deductions.** Employee acknowledges that the Company may withhold from the Termination Benefits all federal, state, local, and other taxes and withholdings as may be required by any law or governmental regulation or ruling.

7. Revocation Right. Notwithstanding the initial effectiveness of this Release, Employee may revoke the delivery (and therefore the effectiveness) of this Release within the seven-day period beginning on the date Employee executes this Release (such seven day period being referred to herein as the "**Release Revocation Period**"). To be effective, such revocation must be in writing signed Employee and must be received by [NAME] [ADDRESS] [E-MAIL] before 11:59 p.m., Bethesda, Maryland time, on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, no Termination Benefits shall be provided and this Release shall be null and void.

8. **Interpretation.** Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. All references herein to a statute, agreement, instrument or other document shall be deemed to refer to such statute, agreement, instrument or other document as amended, supplemented, modified and restated from time to time. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Release and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

IN WITNESS WHEREOF, Employee has executed this Release as of the date set forth below, effective for all purposes as provided above.

Robert J. Kiernan

Date: _____

Exhibit II

Exhibit 10.3

Execution Version

EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**") is made and entered into by and between Inter-American Management LLC, a Delaware limited liability company (the "**Company**"), and Alfonzo Leon ("**Employee**") effective as of July 9, 2020 (the "**Effective Date**").

Background

Prior to the Effective Date, the Company served as the external manager of GMR (as defined below) pursuant to a management agreement between the Company and GMR. On the Effective Date, GMR has completed the acquisition of the Company and, as a result, the Company is now a subsidiary of GMR and the management agreement has been terminated. This Agreement supersedes and replaces in all respects the Prior Agreement (as defined below).

1. **Employment**. During the Employment Period (as defined in Section 4), the Company shall employ Employee, and Employee shall serve, as Chief Investment Officer of the Company and Global Medical REIT Inc., a Maryland corporation ("**GMR**") and in such other related position or positions, including positions with other direct or indirect subsidiaries of GMR, as may be reasonably assigned from time to time by the Chief Executive Officer and President ("**CEO**") of GMR.

2. **Duties and Responsibilities of Employee**.

(a) During the Employment Period, Employee shall, subject to the terms of this Section 2(a), devote Employee's best efforts and full time and attention to the businesses of GMR and its direct and indirect subsidiaries as may exist from time to time (collectively, GMR and its direct and indirect subsidiaries, including the Company, are referred to as the "**Company Group**") as may be necessary to discharge Employee's duties and responsibilities hereunder. Employee's duties and responsibilities shall include those that are usual and customary to the position(s) identified in Section 1, as well as such additional duties relating to such position(s) as may be reasonably assigned to Employee by the CEO from time to time. Notwithstanding the foregoing, Employee may, and it shall not be considered a violation of this Agreement for Employee to, (i) as a passive investment, own publicly traded securities; (ii) engage in or serve such professional, charitable, trade association, community, educational, religious, civic or similar types of organizations and activities, as Employee may select; (iii) serve on the boards of directors or advisory committees of any entities; and (iv) attend to Employee's personal matters and/or Employee's and/or his family's personal finances, investments and business affairs, so long as such service or activities described in clauses (i)-(iv) immediately preceding do not interfere with Employee's performance of Employee's duties and responsibilities under this Agreement and are not competitive with the Business (as defined herein) of any member of the Company Group, and so long as such service or activities do not result in Employee's violation of the terms of Sections 9 or 10 below.

(b) Employee hereby represents and warrants that Employee is not the subject of, or a party to, any non-competition, non-solicitation, restrictive covenant, non-disclosure or similar agreement that would prohibit Employee from executing this Agreement or fully performing each of Employee's duties and responsibilities hereunder, or would in any manner, directly or indirectly, limit or affect any of the duties and responsibilities that may now or in the future be assigned to Employee hereunder. Employee expressly acknowledges and agrees that Employee is strictly prohibited from using or disclosing any confidential information belonging to any prior employer in the course of performing services for any member of the Company Group, and Employee promises that Employee shall not do so. Employee shall not introduce documents or other materials containing confidential information of any prior employer to the premises or property (including computers and computer systems) of any member of the Company Group.

(c) Employee's duties hereunder are in addition to, and not in lieu of, Employee's fiduciary duties and other legal obligations to each member of the Company Group under applicable law.

3. **Compensation**.

(a) Base Salary. During the Employment Period, the Company shall pay to Employee an annualized base salary of $[310,000](the "**Base Salary**") in consideration for Employee's services under this Agreement, payable in substantially equal installments in conformity with the Company's customary payroll practices for similarly situated employees as may exist from time to time, but no less frequently than monthly.

(b) Bonus. Beginning with the 2021 calendar year (so long as Employee is still employed hereunder),Employee shall be eligible for annual performance-based, cash bonus compensation with a target bonus of 100% of Employee's Base Salary for each calendar year that Employee is employed by the Company hereunder (the "**Annual Bonus**"). The performance goals for an applicable calendar year (the "**Bonus Year**") shall be established by the board of directors (the "**Board**") of GMR (or a committee thereof), following consultation with Employee, and communicated to Employee within the first thirty (30) days of the applicable Bonus Year. The amount of the Annual Bonus earned by Employee may be greater or lesser than the target bonus, based on achievement of the performance goals associated with the target bonus (with the actual amount of the Annual Bonus earned by Employee for an applicable Bonus Year determined pursuant a formula established by the Board (or a committee thereof) when it establishes the performance goals for the applicable Bonus Year). Notwithstanding the foregoing, Employee shall be eligible to receive a pro rata portion of the Annual Bonus for the portion of the 2020 calendar year that Employee is employed by the Company following the Effective Date (the "**Post-Closing 2020 Bonus**"); *provided*, *however*, that the amount of the Post-Closing 2020 Bonus earned by Employee shall be based on achievement, as reasonably determined by the Board (or a committee thereof) in its discretion, of the performance goals for the 2020 calendar year that were established and in effect prior to the Effective Date. Each Annual Bonus (and the Post-Closing 2020 Bonus), if any, shall be paid as soon as administratively feasible after the Board (or a committee thereof) certifies whether the applicable performance targets for the applicable Bonus Year (or 2020, for the Post-Closing 2020 Bonus) have been achieved, but in no event later than March 15 following the end of such Bonus Year (or, for the Post-Closing 2020 Bonus, no later than March 15, 2021). Except to the extent specifically provided under Section 7(f), no Annual Bonus (or Post-Closing 2020 Bonus), if any, nor any portion thereof, shall be payable unless Employee remains continuously employed by the Company from the Effective Date through the date on which such Annual Bonus (or, for the Post-Closing 2020 Bonus, the Post-Closing 2020 Bonus) is paid. With respect to Employee's eligibility to receive any bonus with respect to the portion of the 2020 calendar year preceding the Effective Date (a "**Pre-Closing 2020 Bonus**"), such Pre-Closing 2020 Bonus (if any) shall be determined and paid pursuant to, and subject to the terms of, any applicable bonus program or plan applicable to Employee and in effect immediately prior to the Effective Date; *provided*, *however*, that any such Pre-Closing 2020 Bonus shall be reduced on a pro-rata basis to reflect the payment of a Pre-Closing 2020 Bonus (if any) that is attributable only to the portion of the calendar year from January 1, 2020 through the Effective Date.

(c) Long-Term Incentive. During the Employment Period, Employee shall be eligible to participate in the Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time (together with any successor equity incentive plans adopted by GMR or the Company, as applicable, the "**LTIP**"). Such eligibility and any awards granted to Employee under the LTIP shall be subject in all respects to, and governed by, the terms and conditions set forth in the LTIP, as in effect from time to time, and the applicable award agreement(s) evidencing any such awards.

(d) Internalization Award. In consideration of Employee entering into this Agreement and as an inducement to remain with the Company, on the Effective Date, Employee shall be granted, under the LTIP, a one-time award of LTIP Units (as defined in the LTIP) with an aggregate dollar value on the Effective Date equal to $750,000 (the "**Internalization Award**"), which Internalization Award shall be evidenced by the award agreement that is attached hereto as Exhibit I (the "**Internalization Award Agreement**"). All other terms and conditions of the Internalization Award shall be governed by the terms and conditions of the LTIP as in effect from time to time and the Internalization Award Agreement.

4. **Term of Employment**. The initial term of Employee's employment under this Agreement shall be for the period beginning on the Effective Date and ending on the fourth (4^{th}) anniversary of the Effective Date (the "**Initial Term**"). On the fourth (4^{th}) anniversary of the Effective Date and on each subsequent anniversary thereafter, the term of Employee's employment under this Agreement shall automatically renew and extend for a period of twelve (12) months (each such twelve (12)-month period being a "**Renewal Term**") unless written notice of non-renewal is delivered by either party to the other not less than ninety (90) days prior to the expiration of the then-existing Initial Term or Renewal Term, as applicable. Notwithstanding any other provision of this Agreement, Employee's employment pursuant to this Agreement may be terminated at any time in accordance with Section 7. The period from the Effective Date through the expiration of this Agreement or, if sooner, the termination of Employee's employment pursuant to this Agreement, regardless of the time or reason for such termination, shall be referred to herein as the "**Employment Period**."

5. **Business Expenses**. Subject to Section 23, the Company shall reimburse Employee for Employee's reasonable out-of-pocket business-related expenses actually incurred in the performance of Employee's duties under this Agreement so long as Employee timely submits all documentation for such expenses, as required by Company policy in effect from time to time. Any such reimbursement of expenses shall be made by the Company upon or as soon as practicable following receipt of such documentation (but in any event not later than the close of Employee's taxable year following the taxable year in which the expense is incurred by Employee). In no event shall any reimbursement be made to Employee for any expenses incurred after the date of Employee's termination of employment with the Company.

6. **Benefits**. During the Employment Period, Employee shall be eligible to participate in the same benefit plans and programs in which other similarly situated Company employees are eligible to participate, subject to the terms and conditions of the applicable plans and programs in effect from time to time. The Company shall not, however, by reason of this Section 6, be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any such plan or policy, so long as such changes are similarly applicable to similarly situated Company employees generally.

7. **Termination of Employment**.

(a) Company's Right to Terminate Employee's Employment for Cause. The Company shall have the right to terminate Employee's employment hereunder at any time for Cause.

(i) For purposes of this Agreement, "**Cause**" shall mean:

(A) Employee's material breach of this Agreement or any other written agreement between Employee and one or more members of the Company Group;

(B) Employee's material breach of any law relating to the workplace or any of the Company's (or, if applicable to Employee, another member of the Company Group's) written policies or codes of conduct, including written policies regarding anti-harassment, anti-discrimination, or anti-retaliation;

(C) Employee's commission of an act of fraud, theft, dishonesty, embezzlement, or breach of fiduciary duty related to any member of the Company Group or the performance of the Employee's duties hereunder

(D) Employee's commission of an act of gross negligence or willful misconduct related to any member of the Company Group or the performance of the Employee's duties hereunder, which results (or could reasonably be expected to result in) in material and demonstrable damage to the Company Group;

(E) the conviction of Employee for, or plea of guilty or *nolo contendere* by Employee to, any felony (or state law equivalent) or any crime involving moral turpitude; or the indictment of Employee of any felony (or state law equivalent) or any crime involving moral turpitude, if not discharged or otherwise resolved within eighteen (18) months;

(F) Employee's willful failure or refusal, other than due to Disability, to perform Employee's obligations pursuant to this Agreement or to follow any lawful directive from the Board; or

(G) notwithstanding Section 7(a)(i), Employee's violation of any of the covenants set forth in Section 9 or Section 10 *provided*, *however*, that to the extent that any act or failure to act is pursuant to a resolution of the Board or upon the instructions of the Board or taken in accordance with the advice of counsel for the Company, such act or failure to act shall not constitute a Cause event.

(ii) No termination of Employee's employment under Sections 7(a)(i)(A), 7(a)(i)(B), or 7(a)(i)(F) shall be effective as a termination for Cause unless the provisions set forth in this Section 7(a)(ii) shall first have been complied with. Employee shall be given written notice by the Board (the "**Cause Notice**") of its intention to terminate his employment for Cause stating in detail the particular circumstances that constitute the grounds on which the proposed termination for Cause is based, and the Cause Notice shall be received by Employee no more than ninety (90) calendar days after the Board learns of such circumstances. If the Board determines that the applicable act or omission constituting the Cause event is capable of cure, Employee shall have thirty (30) days after receiving such Cause Notice in which cure such act or omission, and if cured within such period such act or omission shall not constitute a Cause event.

(b) Company's Right to Terminate for Convenience. The Company shall have the right to terminate Employee's employment for convenience at any time and for any reason, or no reason at all, upon written notice to Employee.

(c) Employee's Right to Terminate for Good Reason. Employee shall have the right to terminate Employee's employment with the Company at any time for Good Reason.

(i) For purposes of this Agreement, "**Good Reason**" shall mean:

(A) a material diminution in Employee's Base Salary or a material diminution in Employee's title, authority, duties, and responsibilities with the Company and the other members of the Company Group (considered as a whole); *provided, however*, that if Employee is serving as an officer or member of the board of directors (or similar governing body) of any member of the Company Group or any other entity in which a member of the Company Group holds an equity interest, in no event shall the removal of Employee as an officer or board member, regardless of the reason for such removal, constitute Good Reason;

(B) within the nine (9) month period after the occurrence of a Change in Control (as defined below), any material duplication that did not exist prior to the Change in Control with other executive employees of the Company Group of Employee's title, authorities, duties, or responsibilities;

(C) a material breach by the Company of any of its obligations to Employee under this Agreement;

(D) the relocation of the geographic location of Employee's principal place of employment by more than fifty (50) miles from the Company's headquarters in Bethesda, Maryland, as of the Effective Date; or

(E) any requirement that Employee report to a corporate officer or employee of the Company instead of reporting directly to the CEO.

(ii) Notwithstanding the foregoing provisions of this Section 7(c), any assertion by Employee of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) the condition giving rise to Employee's termination of employment must have arisen without Employee's consent; (B) Employee must provide written notice to the Board of the existence of such condition(s) within ninety (90) days after the initial occurrence of such condition(s); (C) the condition(s) specified in such notice must remain uncorrected for thirty (30) days following the Board's receipt of such written notice; and (D) the date of Employee's termination of employment must occur within sixty (60) days after the Board's receipt of such written notice.

(d) Death or Disability. Employee's employment with the Company shall automatically (and without any further action by any person or entity) terminate upon the death of Employee and shall terminate upon written notice by the Company following Employee's Disability, in each case with no further obligation under this Agreement of either party hereunder; *provided*, *however*, that Employee (or Employee's estate, as applicable) shall be eligible to receive a Termination Bonus Payment (as defined herein), the Accelerated Vesting (as defined herein), the Ongoing Vesting (as defined herein), and the COBRA Subsidy (as defined herein), subject to the terms and conditions set forth in Section 7(f) (including, for the avoidance of doubt, the requirement of timely execution and non-revocation of a Release by Employee or Employee's estate, as applicable). For purposes of this Agreement, a "**Disability**" shall exist if Employee is unable to perform the essential functions of Employee's position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment that continues, or can reasonably be expected to continue, for a period in excess of one hundred-twenty (120) consecutive days or one hundred-eighty (180) days, whether or not consecutive (or for any longer period as may be required by applicable law), in any twelve (12)-month period. Any question as to the existence of Employee's Disability as to which the Company and Employee cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Company and Employee. If the Company and Employee are unable to agree on a physician, such qualified independent physician shall be selected by agreement of Employee's physician and a physician selected by the Company.

(e) Employee's Right to Terminate for Convenience. In addition to Employee's right to terminate Employee's employment for Good Reason, Employee shall have the right to terminate Employee's employment with the Company for convenience at any time and for any other reason, or no reason at all, upon thirty (30) days' advance written notice to the Company; *provided*, *however*, that if Employee has provided notice to the Company of Employee's termination of employment, the Company may determine, in its sole discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and, if such earlier date is so required, then it shall not change the basis for Employee's termination of employment nor be construed or interpreted as a termination of employment pursuant to Section 7(b)).

(f) Effect of Termination.

(i) If Employee's employment hereunder terminates upon the expiration of the then-existing Initial Term or Renewal Term, as applicable, as a result of a non-renewal of this Agreement by the Company pursuant to Section 4, is terminated by the Company without Cause pursuant to Section 7(b), or is terminated by Employee for Good Reason pursuant to Section 7(c), then so long as (and only if) Employee: (A) executes on or before the Release Expiration Date (as defined below), and does not revoke within any time provided to do so in such Release, a release of all claims in substantially the form attached hereto as Exhibit II (as such form may be revised to reflect updates in applicable law) (the "**Release**"); and (B) abides by the terms of each of Sections 9, 10 and 11, then the Company shall: (1) make severance payments to Employee in a total amount equal to the sum of: (a) twelve (12) months' worth of Employee's Base Salary for the year in which such termination occurs (disregarding any reduction thereto that may have given rise to Good Reason); and (b) Employee's target Annual Bonus for the Bonus Year in which such termination occurs or the Annual Bonus (if any) actually paid to Employee with respect to the preceding Bonus Year, whichever is greater (such total severance payments being referred to as the "**Severance Payment**"); (2) make a payment to Employee in an amount equal to the target Annual Bonus that Employee would have been eligible to receive for the Bonus Year in which such termination occurs, multiplied by a fraction, the numerator of which is the number of days during which Employee was employed by the Company in such Bonus Year, and the denominator of which is the total number of days during such Bonus Year (the " **Termination Bonus Payment**"); (3) cause all unvested equity-based awards subject to time-based vesting granted under the LTIP that are held by Employee as of the date immediately prior to the date on which Employee's employment terminates (such date of termination, the "**Termination Date**") to immediately vest in full and such awards shall be eligible for settlement in accordance with the terms and conditions provided in the applicable award agreements governing such awards (the "**Accelerated Vesting**"); and (4) cause all unvested equity-based awards subject to performance-based vesting granted under the LTIP that are held by Employee as of the date immediately prior to the Termination Date to remain outstanding, notwithstanding Employee's termination of employment, and eligible to continue vesting based on actual performance through the end of the relevant performance period(s) in accordance with the terms and conditions provided in the applicable award agreements governing such awards, including any pro-ration that is consistent with the terms of other equity-based awards subject to performance-based vesting which were granted to Employee under the LTIP prior to the Effective Date (the "**Ongoing Vesting**").

(ii) If the Company's group health plans are subject to the continuation coverage requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), and Employee's employment hereunder is terminated either (A) in circumstances in which Employee is eligible to receive a Severance Payment under Section 7(f)(i) and Employee satisfies each of the conditions to receive a Severance Payment under Section 7(f)(i) or (B) due to the death or Disability of Employee pursuant to Section 7(d) and Employee or Employee's estate, as applicable, executes a Release on or before the Release Expiration Date, and does not revoke such Release within any time provided by the Company to do so, then, if Employee (or Employee's estate, as applicable) elects to continue coverage for Employee and/or Employee's spouse and eligible dependents, if any, under COBRA, the Company shall promptly reimburse Employee (or Employee's estate, as applicable) on a monthly basis for the difference between the amount Employee (or Employee's estate, as applicable) pays to effect and continue such coverage and the employee contribution amount that similarly situated employees of the Company pay for the same or similar coverage under such group health plans (the "**COBRA Subsidy**"). Each payment of the COBRA Subsidy shall be paid to Employee (or Employee's estate, as applicable) on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which Employee (or Employee's estate, as applicable) submits to the Company documentation of the applicable premium payment having been paid by Employee (or Employee's estate, as applicable), which documentation shall be submitted by Employee (or Employee's estate, as applicable) to the Company within thirty (30) days following the date on which the applicable premium payment is paid. Employee (or Employee's estate, as applicable) shall be eligible to receive such reimbursement payments until the earliest of: (1) the date that is twelve (12) months following the Termination Date (the "**COBRA Expiration Date**"); (2) the date Employee is no longer eligible to receive COBRA continuation coverage (or, if Employee's termination was due to Employee's death, the date Employee's spouse and eligible dependents, if any, are no longer eligible to receive COBRA continuation coverage); and (3) the date on which Employee becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Employee); provided, however, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain Employee's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage. Notwithstanding the foregoing, if (x) the Company's group health plans are not subject to the continuation coverage requirements of COBRA but Employee satisfies the conditions to receive COBRA Subsidy pursuant to the foregoing provisions of this Section 7(f)(ii) or (y) if the provision of the COBRA Subsidy cannot be provided in the manner described above under the terms of the applicable Company plan, practice, program, policy or without violating applicable law, then the Company shall pay Employee an amount, less applicable taxes, deductions and withholdings, equal to the COBRA Subsidy that would have been paid to Employee pursuant to the foregoing provisions of this Section 7(f)(ii) (the "**Replacement Payment**"). Each Replacement Payment shall be paid to Employee on the Company's first regularly scheduled pay date in the calendar month immediately following the Termination Date. Employee shall be eligible to receive such Replacement Payment until the earliest of (1) the COBRA Expiration Date or (2) the date on which Employee becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by Employee). Collectively, (i) the Severance Payment, (ii) any Termination Bonus Payment and (iii) the COBRA Subsidy or the Replacement Payment, as applicable, are referred to herein as the "**Termination Benefits**".

(iii) The Severance Payment will be divided into substantially equal installments paid over the twelve (12) month period beginning on the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date; *provided*, *however*, that to the extent, if any, that the aggregate amount of the installments of the Severance Payment that would otherwise be paid pursuant to the preceding provisions of this Section 7(f)(iii) after March 15 of the calendar year following the calendar year in which the Termination Date occurs (the "**Applicable March 15**") exceeds the maximum exemption amount under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A), then such excess shall be paid to Employee in a lump sum on the Applicable March 15 (or the first business day preceding the Applicable March 15 if the Applicable March 15 is not a business day) and the installments of the Severance Payment payable after the Applicable March 15 shall be reduced by such excess (beginning with the installment first payable after the Applicable March 15 and continuing with the next succeeding installment until the aggregate reduction equals such excess). The Termination Bonus Payment, if any, shall be paid to Employee on the later to occur of: (x) the date that the Annual Bonus for the Bonus Year in which the Termination Date occurs is paid to other similarly-situated executives (but in no event later than March 15 of the calendar year following the calendar year in which the Termination Date occurs); and (y) the date that the first installment of the Severance Payment is paid to Employee.

(iv) For the avoidance of doubt, notwithstanding anything herein to the contrary, the Termination Benefits (and any portion thereof) shall not be payable if Employee's employment hereunder terminates upon the expiration of the then-existing Initial Term or Renewal Term, as applicable, as a result of a non-renewal of the term of Employee's employment under this Agreement by Employee pursuant to Section 4.

(v) If the Release is not executed and returned to the Company on or before the Release Expiration Date, and the revocation period specified in the Release has not fully expired without revocation of the Release by Employee, then Employee shall not be entitled to any portion of the Severance Payment. As used herein, the "**Release Expiration Date**" is that date that is twenty-one (21) days following the Termination Date or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following the Termination Date.

(vi) If Employee's employment hereunder is terminated in circumstances in which: (A) Employee is eligible to receive a Severance Payment under Section 7(f)(i); (B) such termination occurs within the six (6) month period prior to a Change in Control, on the date of a Change in Control, or within the twelve (12) month period following a Change in Control; and (C) Employee satisfies each of the conditions to receive a Severance Payment under Section 7(f)(i), then, subject to all of the other provisions in this Section 7(f) and in addition to the payment of a Termination Bonus Payment (if any) and Accelerated Vesting under Section 7(f)(i): (1) notwithstanding Section 7(f)(i) to the contrary, the Severance Payment shall be an amount equal to two (2) times the sum of (a) twelve (12) months' worth of Employee's Base Salary for the year in which such termination occurs (disregarding any reduction thereto that may have given rise to Good Reason) and (b) Employee's target Annual Bonus for the Bonus Year in which such termination occurs or the Annual Bonus (if any) actually paid to Employee with respect to the preceding Bonus Year, whichever is greater; and (2) notwithstanding Section 7(f)(ii) to the contrary, the COBRA Expiration Date shall be the date that is eighteen (18) months following the Termination Date. For the avoidance of doubt, the Severance Payment specified under this Section 7(f)(vi) shall be in lieu of, and not in addition to, the Severance Payment specified under Section 7(f)(i). If Employee is eligible to receive any of the payments or benefits set forth in this Section 7(f)(vi) (and has satisfied all conditions relating thereto), the Severance Payment and any Termination Bonus Payment (to the extent not already paid) shall be paid in a lump sum on the later of (x) the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date or (y) the date that is (60) days following the Change in Control, and the Termination Bonus Payment shall be calculated by reference to pro-rated performance targets and achievement through the Termination Date (as determined by the Board). If Employee's employment terminates within the six (6) month period prior to a Change in Control and, at the time any Severance Payment under this Section 7(f)(vi) is payable, Employee has been paid any installments of the Severance Payment pursuant to Section 7(f)(i) (the "**Prior Severance Payment**"), then Employee shall receive payment of an amount equal to the Severance Payment payable under this Section 7(f)(vi) *less* the Prior Severance Payment (such amount, the "**CIC Payment**"), which CIC Payment shall be paid to Employee in a lump sum cash payment within sixty (60) days following such Change in Control, and which payment shall fully and finally satisfy and further obligation to provide any further payments with respect to the remaining portion of the Severance Payment that otherwise would have been payable had the applicable Change in Control not occurred.

(vii) For the purposes of this Agreement, "**Change in Control**" means and includes each of the following:

(A) the acquisition, either directly or indirectly, by any individual, entity or group (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act), of more than 50% of either (1) the then outstanding shares of common stock of the Company, par value $0.001 per share ("**Common Stock**"), taking into account as outstanding for this purpose such shares of Common Stock issuable upon the exercise of options or warrants, the conversion of convertible shares or debt, and the exercise of any similar right to acquire such Common Stock (the "**Outstanding Company Common Stock**") or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); *provided, however,* that the following acquisitions shall not constitute a Change in Control (a) any acquisition by the Company or any of its subsidiaries, (b) any acquisition by a trustee or other fiduciary holding the Company's securities under an employee benefit plan sponsored or maintained by the Company or any of its Affiliates, (c) any acquisition by an underwriter, initial purchaser or placement agent temporarily holding the Company's securities pursuant to an offering of such securities or (d) any acquisition by an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the then Outstanding Company Common Stock.

(B) the individuals who constitute Incumbent Directors at the beginning of any two-consecutive-year period, together with any new Incumbent Directors who become members of the Board during such two-year period, cease to be a majority of the Board at the end of such two-year period. For purposes of this Agreement, "**Incumbent Directors**" means the individuals elected to the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) and whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the directors serving on the Board at the time of the election or nomination, as applicable, shall be an Incumbent Director. No individual designated to serve as a director by a person who shall have entered into an agreement with the Company to effect a transaction described in Section 7(f)(vii)(A) or Section 7(f)(vii)(C) and no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors shall be an Incumbent Director.

(C) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), in each case, unless following such Business Combination:

(1) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination, beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the entity resulting from such Business Combination (the "**Successor Entity**") (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities to elect a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity (the "**Parent Company**"));

(2) no Person (as defined below) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity); and

(3) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination.

(D) The direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company.

For purposes of this Agreement, "**Person**" means any firm, corporation, partnership, or other entity and also includes any individual, firm corporation, partnership, or other entity as defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act. Notwithstanding the preceding sentence, the term "Person" does not include (i) the Company or any of its subsidiaries, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of the Company's affiliates, (iii) any underwriter temporarily holding securities pursuant to an offering of such securities or (iv) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the Common Stock.

(g) After-Acquired Evidence. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that Employee is eligible to receive the Termination Benefits pursuant to Section 7(f) but, after such determination: (i) the Company subsequently acquires evidence or determines that Employee has failed to abide by the terms of Sections 9, 10 or 11; or (ii) within ninety (90) days following the Termination Date, the Board first acquires evidence that a Cause condition existed prior to the Termination Date that, had the Company been fully aware of such condition, would have given the Company the right to terminate Employee's employment pursuant to Section 7(a), then the Company shall have the right to cease the payment of any future installments of the Termination Benefits and Employee shall promptly return to the Company all installments of the Termination Benefits received by Employee prior to the date that the Company determines that the conditions of this Section 7(g) have been satisfied (less any amounts withheld or paid by Employee as taxes in respect of such installments).

8. **Disclosures**. During the Employment Period, promptly (and in any event, within three (3) Business Days) upon becoming aware of any lawsuit, claim or arbitration filed against or involving Employee or any trust or vehicle owned or controlled by Employee, Employee shall disclose such lawsuit, claim or arbitration to the Board.

9. **Confidentiality**. In the course of Employee's employment with the Company and the performance of Employee's duties on behalf of the Company Group hereunder, Employee will be provided with, and will have access to, Confidential Information (as defined below). In consideration of Employee's receipt and access to such Confidential Information, Employee shall comply with this Section 9.

(a) Both during the Employment Period and thereafter, except as expressly permitted by this Agreement or by directive of the Board, Employee shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company Group. Employee shall follow all Company Group policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). The covenants of this Section 9(a) shall apply to all Confidential Information, whether now known or later to become known to Employee during the period that Employee is employed by or affiliated with the Company or any other member of the Company Group.

(b) Notwithstanding any provision of Section 9(a) to the contrary, Employee may make the following disclosures and uses of Confidential Information:

(i) disclosures to other employees of a member of the Company Group who have a need to know the information in connection with the businesses of the Company Group;

(ii) disclosures to customers and suppliers when, in the reasonable and good faith belief of Employee, such disclosure is in connection with Employee's performance of Employee's duties under this Agreement and is in the best interests of the Company Group;

(iii) disclosures and uses that are approved in writing by the Board; or

(iv) disclosures to a person or entity that has (x) been retained by a member of the Company Group to provide services to one or more members of the Company Group and (y) agreed in writing to abide by the terms of a confidentiality agreement.

(c) Upon the expiration of the Employment Period, and at any other time upon reasonable request of the Company, Employee shall promptly surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company Group property (including any Company Group-issued computer, mobile device or other equipment) in Employee's possession, custody or control and Employee shall not retain any such documents or other materials or property of the Company Group. Within five (5) days of any such request, Employee shall certify to the Company in writing that all such documents, materials and property have been returned to the Company.

(d) All trade secrets, non-public information, designs, ideas, concepts, improvements, product developments, discoveries and inventions, whether patentable or not, that are conceived, made, developed or acquired by or disclosed to Employee, individually or in conjunction with others, during the period that Employee is employed by the Company or any other member of the Company Group (whether during business hours or otherwise and whether on the Company's premises or otherwise) that relate to any member of the Company Group's businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) is defined as "**Confidential Information**." Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company or the other applicable member of the Company Group and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to this Agreement. For purposes of this Agreement, Confidential Information shall not include any information that (i) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of Employee or any of Employee's agents; (ii) was available to Employee on a non-confidential basis before its disclosure by a member of the Company Group; or (iii) becomes available to Employee on a non-confidential basis from a source other than a member of the Company Group; *provided*, *however*, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, a member of the Company Group.

(e) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Employee from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Employee from any such governmental authority (including the U.S. Securities and Exchange Commission); (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires Employee to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Employee has engaged in any such conduct.

10. **Non-Competition; Non-Solicitation**.

(a) The Company shall provide Employee access to Confidential Information for use only during the Employment Period, and Employee acknowledges and agrees that the Company Group will be entrusting Employee, in Employee's unique and special capacity, with developing the goodwill of the Company Group, and in consideration of the Company providing Employee with access to Confidential Information and as an express incentive for the Company to enter into this Agreement and employ Employee hereunder, and as further consideration for the Internalization Award, Employee has voluntarily agreed to the covenants set forth in this Section 10. Employee agrees and acknowledges that the limitations and restrictions set forth herein, including geographical and temporal restrictions on certain competitive activities, are reasonable in all respects, do not interfere with public interests, will not cause Employee undue hardship, and are material and substantial parts of this Agreement intended and necessary to prevent unfair competition and to protect the Company Group's Confidential Information, goodwill and legitimate business interests.

(b) During the Prohibited Period, Employee shall not, without the prior written approval of the Board, directly or indirectly, for Employee or on behalf of or in conjunction with any other person or entity of any nature:

(i) engage in or participate within the Market Area in competition with any member of the Company Group in any aspect of the Business, which prohibition shall prevent Employee from directly or indirectly: (A) owning, managing, operating, or being an officer or director of, any business that competes with any member of the Company Group in the Market Area, or (B) joining, becoming an employee or consultant of, or otherwise being affiliated with, any person or entity engaged in, or planning to engage in, the Business in the Market Area in competition, or anticipated competition, with any member of the Company Group in any capacity (with respect to this clause (B)) in which Employee's duties or responsibilities are the same as or similar to the duties or responsibilities that Employee had on behalf of any member of the Company Group;

(ii) appropriate any Business Opportunity of, or relating to, any member of the Company Group located in the Market Area;

(iii) solicit, canvass, approach, encourage, entice or induce any customer or supplier of any member of the Company Group with whom or which Employee had contact on behalf of any member of the Company Group to cease or lessen such customer's or supplier's business with any member of the Company Group; or

(iv) solicit, canvass, approach, encourage, entice or induce any employee or contractor of any member of the Company Group to terminate his, her or its employment or engagement with any member of the Company Group.

(c) Because of the difficulty of measuring economic losses to the Company Group as a result of a breach or threatened breach of the covenants set forth in Section 9 and in this Section 10, and because of the immediate and irreparable damage that would be caused to the members of the Company Group for which they would have no other adequate remedy, the Company and each other member of the Company Group shall be entitled to enforce the foregoing covenants, in the event of a breach or threatened breach, by injunctions and restraining orders from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's or any other member of the Company Group's exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each other member of the Company Group at law and equity.

(d) The covenants in this Section 10, and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which such arbitrator or court deems reasonable, and this Agreement shall thereby be reformed.

(e) The following terms shall have the following meanings:

(i) "**Business**" shall mean the business and operations that are the same or similar to those performed by the Company and any other member of the Company Group for which Employee provides services or about which Employee obtains Confidential Information during the Employment Period, which business and operations include the acquisition, development, asset management and disposal of real estate assets underlying licensed healthcare facilities and medical office buildings (but excluding, for the avoidance of doubt, the business operations of such assets).

(ii) "**Business Opportunity**" shall mean any commercial, investment or other business opportunity relating to the Business.

(iii) "**Market Area**" shall mean: (A) the United States of America; and (B) and any other geographic area or market where or with respect to which the Company or any other member of the Company Group conducts or has specific plans to conduct the Business on or at any time during the twelve (12) month period prior to the Termination Date.

(iv) "**Prohibited Period**" shall mean the period during which Employee is employed by any member of the Company Group and continuing for a period of twelve (12) months following the date that Employee is no longer employed by any member of the Company Group.

11. **Ownership of Intellectual Property.** Employee agrees that the Company shall own, and Employee shall (and hereby does) assign, all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designs, know-how, ideas and information authored, created, contributed to, made or conceived or reduced to practice, in whole or in part, by Employee during the period in which Employee is or has been employed by or affiliated with the Company or any other member of the Company Group that either (a) relate, at the time of conception, reduction to practice, creation, derivation or development, to any member of the Company Group's businesses or actual or anticipated research or development, or (b) were developed on any amount of the Company's or any other member of the Company Group's time or with the use of any member of the Company Group's equipment, supplies, facilities or trade secret information (all of the foregoing collectively referred to herein as "**Company Intellectual Property**"), and Employee shall promptly disclose all Company Intellectual Property to the Company. All of Employee's works of authorship and associated copyrights created during the period in which Employee is employed by or affiliated with the Company or any other member of the Company Group and in the scope of Employee's employment or engagement shall be deemed to be "works made for hire" within the meaning of the Copyright Act. Employee shall perform, during and after the period in which Employee is or has been employed by or affiliated with the Company or any other member of the Company Group, all acts deemed necessary by the Company to assist each member of the Company Group, at the Company's expense, in obtaining and enforcing its rights throughout the world in the Company Intellectual Property. Such acts may include execution of documents and assistance or cooperation (i) in the filing, prosecution, registration, and memorialization of assignment of any applicable patents, copyrights, mask work, or other applications, (ii) in the enforcement of any applicable patents, copyrights, mask work, moral rights, trade secrets, or other proprietary rights, and (iii) in other legal proceedings related to the Company Intellectual Property.

12. **Arbitration**.

(a) Subject to Section 12(b), any dispute, controversy or claim between Employee and any member of the Company Group arising out of or relating to this Agreement or Employee's employment or engagement with any member of the Company Group will be finally settled by arbitration in Bethesda, Maryland, in accordance with the then-existing American Arbitration Association (" **AAA**") Employment Arbitration Rules. The arbitration award shall be final and binding on both parties. Any arbitration conducted under this Section 12 shall be private, and shall be heard by a single arbitrator (the "**Arbitrator**") selected in accordance with the then-applicable AAA Employment Arbitration Rules. The Arbitrator shall expeditiously hear and decide all matters concerning the dispute. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power to (i) gather such materials, information, testimony and evidence as the Arbitrator deems relevant and necessary to the dispute before him or her and proportionate to the claims and defenses at issue (and each party will provide such materials, information, testimony and evidence requested by the Arbitrator), and (ii) grant injunctive relief and enforce specific performance. All disputes shall be arbitrated on an individual basis, and each party hereto hereby foregoes and waives any right to arbitrate any dispute as a class action or collective action or on a consolidated basis or in a representative capacity on behalf of other persons or entities who are claimed to be similarly situated, or to participate as a class member in such a proceeding. The decision of the Arbitrator shall be reasoned, rendered in writing, and be final and binding upon the disputing parties. The parties agree that judgment upon the award may be entered by any court of competent jurisdiction. The party whom the Arbitrator determines is the prevailing party in such arbitration shall receive, in addition to any other award pursuant to such arbitration or associated judgment, reimbursement from the other party of all reasonable legal fees and costs associated with such arbitration and associated judgment.

(b) Notwithstanding Section 12(a), either party may make a timely application for, and obtain, judicial emergency relief or temporary or preliminary injunctive relief to enforce any of the provisions of Sections 9 through 11; *provided, however*, that the remainder of any such dispute (beyond the application for emergency or temporary or preliminary injunctive relief) shall be subject to arbitration under this Section 12.

(c) By entering into this Agreement and entering into the arbitration provisions of this Section 12, THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO A JURY TRIAL.

(d) Nothing in this Section 12 shall prohibit a party to this Agreement from (i) instituting litigation to enforce this Section 12 or any arbitration award, or (ii) joining the other party to this Agreement in a litigation initiated by a person or entity that is not a party to this Agreement. Further, nothing in this Section 12 precludes Employee from filing a charge or complaint with a federal, state or other governmental administrative agency.

(e) Notwithstanding anything in this Section 12, to the extent that any dispute, controversy or claim between Employee and the Company arises out of or relates to the LTIP or any awards granted thereunder, such dispute, controversy or claim shall be governed by the terms and conditions set forth in the LTIP and the applicable award agreement(s) evidencing any such awards, each as in effect from time to time.

13. **Defense of Claims**. During the Employment Period and thereafter, upon reasonable request from the Company, Employee shall cooperate with the Company Group in the defense of any claims or actions that may be made by or against any member of the Company Group that relate to Employee's actual or prior areas of responsibility. Following the Employment Period, the Company shall reimburse Employee for all reasonable out of pocket expenses incurred by Employee in rendering such services that are approved by the Company.

14. **Withholdings; Deductions**. The Company may withhold and deduct from any benefits and payments made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Employee.

15. **Title and Headings; Construction**. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. All references to "dollars" or "$" in this Agreement refer to United States dollars. The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Agreement, including all Exhibits attached hereto, and not to any particular provision hereof. Unless the context requires otherwise, the word "or" is not exclusive. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. Any reference herein to a decision made by the Board relating to Employee's terms of employment or compensation as set forth herein shall be made by the Board sitting without Employee (if Employee is a member of the Board). All references to "including" shall be construed as meaning "including without limitation." Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

16. **Applicable Law; Submission to Jurisdiction**. This Agreement shall in all respects be construed according to the laws of the State of Delaware without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction. With respect to any claim or dispute related to or arising under this Agreement, the parties hereby consent to the arbitration provisions of Section 12 and recognize and agree that should any resort to a court be necessary and permitted under this Agreement, then they consent to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in Bethesda, Maryland.

17. **Entire Agreement and Amendment**. This Agreement and the applicable award agreement documenting the Internalization Awards, if any, contain the entire agreement of the parties with respect to the matters covered herein and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, between the parties hereto concerning the subject matter hereof (including, for the avoidance of doubt that certain Employment Agreement by and between the Company and Employee effective as of July 5, 2016) (collectively, the "**Prior Agreement**"). Employee acknowledges and agrees that, except with respect to any earned but unpaid base salary for the pay period in which the Effective Date occurred or as expressly provided under Section 3(b) with respect to any Pre-Closing 2020 Bonus, Employee has received all compensation and benefits to which Employee has been entitled and to which Employee ever could be entitled under the Prior Agreement and Employee is not eligible to receive any further or future payments or benefits (including any severance payments) in connection with the termination of the Prior Agreement. For the avoidance of doubt, Employee shall not be eligible to participate in any other severance plan of the Company or any other member of the Company Group, as Employee's eligibility for severance pay and benefits as set forth herein represents the entire agreement between Employee, on the one hand, and any member of the Company Group, on the other hand, with respect to potential severance pay or benefits. This Agreement may be amended only by a written instrument executed by both parties hereto.

18. **Waiver of Breach**. Any waiver of this Agreement must be executed by the party to be bound by such waiver. No waiver by either party hereto of a breach of any provision of this Agreement by the other party, or of compliance with any condition or provision of this Agreement to be performed by such other party, will operate or be construed as a waiver of any subsequent breach by such other party or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either party hereto to take any action by reason of any breach will not deprive such party of the right to take action at any time.

19. **Assignment**. This Agreement is personal to Employee, and neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise transferred by Employee. The Company may assign this Agreement without Employee's consent, including to any member of the Company Group and to any successor to or acquirer of (whether by merger, purchase or otherwise) all or substantially all of the equity, assets or businesses of the Company.

20. **Notices**. Notices provided for in this Agreement shall be in writing and shall be deemed to have been duly received (a) when delivered in person, (b) when sent by facsimile transmission (with confirmation of transmission) on a Business Day to the number set forth below, if applicable; *provided*, *however*, that if a notice is sent by facsimile transmission after normal business hours of the recipient or on a non-Business Day, then it shall be deemed to have been received on the next Business Day after it is sent, (c) on the first Business Day after such notice is sent by express overnight courier service, or (d) on the second Business Day following deposit with an internationally-recognized second-day courier service with proof of receipt maintained, in each case, to the following address, as applicable:

If to the Company, addressed to:

Inter-American Management LLC
2 Bethesda Metro Center, Suite 440
Bethesda, Maryland 20814
Attention: General Counsel and Corporate Secretary

If to Employee, addressed to:

Alfonzo Leon
10401 Strathmore Park Court
Unit 405
North Bethesda, MD 20852

21. **Counterparts**. This Agreement may be executed in any number of counterparts, including by electronic mail or facsimile, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a copy hereof containing multiple signature pages, each signed by one party, but together signed by both parties hereto.

22. **Deemed Resignations**. Except as otherwise determined by the Board or as otherwise agreed to in writing by Employee and any member of the Company Group prior to the termination of Employee's employment with the Company or any member of the Company Group, any termination of Employee's employment shall constitute, as applicable, an automatic resignation of Employee: (a) as an officer of the Company and each member of the Company Group; (b) from the Board; and (c) from the board of directors or board of managers (or similar governing body) of any member of the Company Group and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which any member of the Company Group holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Employee serves as such Company Group member's designee or other representative.

23. **Section 409A.**

(a) Notwithstanding any provision of this Agreement to the contrary, all provisions of this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986 (the "**Code**"), and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, '**Section 409A**") or an exemption therefrom and shall be construed and administered in accordance with such intent. If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause Employee to incur any additional tax or interest under Section 409A, the Company shall, after consulting with and receiving the approval of Employee, reform such provision to comply with Section 409A, to the extent such reformation is permitted under Section 409A.

(b) Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of Employee's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A.

(c) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A), (i) any such expense reimbursement shall be made by the Company no later than the last day of Employee's taxable year following the taxable year in which such expense was incurred by Employee, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

(d) Notwithstanding any provision in this Agreement to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if Employee's receipt of such payment or benefit is not delayed until the earlier of (i) the date of Employee's death or (ii) the date that is six (6) months after the Termination Date (such date, the "**Section 409A Payment Date**"), then such payment or benefit shall not be provided to Employee (or Employee's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall any member of the Company Group be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with Section 409A.

24. **Certain Excise Taxes**. Notwithstanding anything to the contrary in this Agreement, if Employee is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Employee has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Employee from the Company or any of its affiliates shall be one dollar ($1.00) less than three times Employee's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Employee shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Employee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary (or whether Employee would be subject to such excise tax) shall be made at the expense of the Company by a firm of independent accountants, a law firm or other valuation specialist selected by the Board in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company or any of its affiliates used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times Employee's base amount, then Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 24 shall require the Company to provide a gross-up payment to Employee with respect to Employee's excise tax liabilities under Section 4999 of the Code.

25. **Clawback.** To the extent required by applicable law, government regulation or any applicable securities exchange listing standards, amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company, GMR or any other applicable member of the Company Group pursuant to applicable law, government regulation or applicable securities exchange listing requirements, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement to the extent there is a material financial restatement that affects the Company, GMR or such other applicable member of the Company Group; *provided, however,* that such forfeiture and/or recoupment shall be limited to the difference between the amounts paid or payable prior to such material financial restatement and the amounts paid or payable after giving effect to the material financial restatement. The Company, GMR and each member of the Company Group reserves the right, without the consent of Employee, to adopt any such clawback policies and procedures that are consistent with the preceding sentence, including such policies and procedures applicable to this Agreement with retroactive effect.

26. **Effect of Termination**. The provisions of Sections 7, 9-14 and 22 and those provisions necessary to interpret and enforce them, shall survive any termination of this Agreement and any termination of the employment relationship between Employee and the Company.

27. **Third-Party Beneficiaries**. Each member of the Company Group that is not a signatory to this Agreement shall be a third-party beneficiary of Employee's representations, covenants, and obligations under Sections 2, 8, 9, 10, 11, 12, 13, and 22 and shall be entitled to enforce such obligations as if a party hereto.

28. **Severability**. If an arbitrator or court of competent jurisdiction determines that any provision of this Agreement (or portion thereof) is invalid or unenforceable, then the invalidity or unenforceability of that provision (or portion thereof) shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

IN WITNESS WHEREOF, Employee and the Company each have caused this Agreement to be executed and effective as of the Effective Date.

EMPLOYEE

/s/ Alfonzo Leon

Alfonzo Leon

INTER-AMERICAN MANAGEMENT LLC

By: /s/ Jamie Barber

Name: Jamie Barber

Title: General Counsel

EXHIBIT I

INTERNALIZATION AWARD AGREEMENT

[see attached]

EXHIBIT II

[FORM OF] GENERAL RELEASE OF CLAIMS

This **GENERAL RELEASE OF CLAIMS** (this "**Release**") is entered into Alfonzo Leon ("**Employee**") and is that certain Release referred to in Section 7(a) of the Employment Agreement effective as of July 9, 2020 by and between Inter-American Management LLC, a Delaware limited liability company (the "**Company**") and Employee. Capitalized terms not defined herein have the meaning given to them in the Employment Agreement.

1 . Termination Benefits. Employee acknowledges and agrees that the last day of Employee's employment with the Company was _____, 2___ (the "**Separation Date**"). If (a) Employee executes this Release on or after the Separation Date and returns it to the Company, care of [NAME] [ADDRESS] [E-MAIL] so that it is received by [NAME] no later than 11:59 p.m., Bethesda, Maryland time on [DATE THAT IS 21 OR 45 DAYS (AS APPLICABLE) FOLLOWING THE SEPARATION DATE] and (b) does not exercise his revocation right pursuant to Section 7 below, then the Company will provide Employee the [applicable Termination Benefits pursuant to Section 7 of the Employment Agreement] [and] [accelerated vesting of the Internalization Award contemplated by Section 3(d) of the Employment Agreement].

2. Release of Liability for Claims.

(a) In consideration of Employee's receipt of the [applicable Termination Benefits (and any portion thereof)] [and] [accelerated vesting of the Internalization Award contemplated by Section 3(d) of the Employment Agreement], Employee hereby releases, discharges and acquits the Company, Global Medical REIT Inc. and its direct and indirect subsidiaries, and each of the foregoing entities' respective past, present and future subsidiaries, affiliates, stockholders, members, partners, directors, officers, managers, employees, agents, attorneys, heirs, predecessors, successors and representatives in their personal and representative capacities, as well as all employee benefit plans maintained by the Company or any of its subsidiaries or other affiliates and all fiduciaries and administrators of any such plans, in their personal and representative capacities (collectively, the "**Company Parties**"), from liability for, and Employee hereby waives, any claims, damages, or causes of action related to Employee's employment with any Company Party or the termination of such employment existing on or prior to the date on which Employee signs this Release (the "**Signing Date**"), including (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination or anti-retaliation law, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("**ERISA**"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) any federal, state or local wage and hour law; (H) the Maryland Equal Pay Act or Title 20 of the State Government Article of the Maryland Annotated Code; (I) any other local, state or federal law, regulation, ordinance or orders which may have afforded any legal or equitable causes of action of any nature; or (J) any public policy, contract, tort, or common law claim or claim for defamation, emotional distress, fraud or misrepresentation of any kind; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in, or with respect to, a Released Claim; (iii) any and all rights, benefits, or claims Employee may have under any employment contract (including the Employment Agreement), incentive or compensation plan or agreement or under any other benefit plan, program or practice; and (iv) any claim for compensation, damages or benefits of any kind not expressly set forth in this Agreement (collectively, the "**Released Claims**"). Notwithstanding the foregoing or any other term of this Release, in no event shall the Released Claims include (1) any claims for Base Salary earned in the pay period in which the Separation Date occurred, (2) any claim for employee benefits that Employee may be entitled to under the Company's employee benefit plans as of the Separation Date, (3) any claim for reimbursement for expenses that remain unreimbursed as of the Separation Date (subject to the Company's expense reimbursement policies as then in effect), (4) any claim for the applicable Termination Benefits, (5) any claim that first arises after the Signing Date, including any claim with respect to the LTIP or under any award agreement relating Employee's equity ownership in the Company or any other Company Party that survives the Separation Date, (6) any claim to vested benefits under an employee benefit plan governed by ERISA.

(b) Further notwithstanding this release of liability, *nothing in this Agreement prevents Employee from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("**EEOC**") or other governmental agency (collectively, "**Governmental Agencies**") or participating in any investigation or proceeding conducted by the EEOC or other Governmental Agency or cooperating with such an agency or providing documents or other information to a Governmental Agency*; however, Employee understands and agrees that, to the extent permitted by law, Employee is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or other Governmental Agency proceeding or subsequent legal actions. Further notwithstanding this release of liability, nothing in this Agreement limits Employee's right to receive an award for information provided to a Governmental Agency.

3 . Representation About Claims. Employee represents and warrants that, as of the Signing Date, Employee has not filed any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for or with respect to a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the Signing Date. Employee further represents and warrants that Employee has made no assignment, sale, delivery, transfer or conveyance of any rights Employee has asserted or may have against any of the Company Parties with respect to any Released Claim.

4. Employee's Acknowledgments. By executing and delivering this Release, Employee expressly acknowledges that:

(a) Employee has carefully read this Release and has had sufficient time (and at least [21] [45] days) to consider this Release before signing it and delivering it to the Company;

(b) Employee has been advised, and hereby is advised in writing, to discuss this Release with an attorney of Employee's choice and Employee has had adequate opportunity to do so prior to executing this Release;

(c) Employee fully understands the final and binding effect of this Release; the only promises made to Employee to sign this Release are those stated herein; and Employee is signing this Release knowingly, voluntarily and of Employee's own free will, and understands and agrees to each of the terms of this Release;

(d) The only matters relied upon by Employee and causing Employee to sign this Release are the provisions set forth in writing within the Employment Agreement and this Release; and

(e) Employee would not otherwise have been entitled to the Termination Benefits but for Employee's agreement to be bound by the terms of this Release.

5. **Severability**. Any term or provision of this Release (or part thereof) that renders such term or provision (or part thereof) or any other term or provision hereof (or part thereof) invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the bargain set forth in the Employment Agreement and hereunder.

6. **Withholding of Taxes and Other Deductions.** Employee acknowledges that the Company may withhold from the Termination Benefits all federal, state, local, and other taxes and withholdings as may be required by any law or governmental regulation or ruling.

7. **Revocation Right.** Notwithstanding the initial effectiveness of this Release, Employee may revoke the delivery (and therefore the effectiveness) of this Release within the seven-day period beginning on the date Employee executes this Release (such seven day period being referred to herein as the "**Release Revocation Period**"). To be effective, such revocation must be in writing signed Employee and must be received by [NAME] [ADDRESS] [E-MAIL] before 11:59 p.m., Bethesda, Maryland time, on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, no Termination Benefits shall be provided and this Release shall be null and void.

8. **Interpretation.** Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. All references herein to a statute, agreement, instrument or other document shall be deemed to refer to such statute, agreement, instrument or other document as amended, supplemented, modified and restated from time to time. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Release and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

IN WITNESS WHEREOF, Employee has executed this Release as of the date set forth below, effective for all purposes as provided above.

Alfonzo Leon

Date: _____

Exhibit II

Exhibit 10.4

INTER-AMERICAN MANAGEMENT LLC
SEVERANCE PLAN AND SUMMARY PLAN DESCRIPTION

1. **Purpose and Effective Date**. Inter-American Management LLC, a Delaware limited liability company (the "**Company**") has adopted this Severance Plan (this "**Plan**") to provide for the potential payment of severance benefits to Eligible Individuals (as defined below) in the event of certain terminations of employment as described herein. The Plan was approved by the Board of Directors of the Company (the "**Board**") to be effective as of July 9, 2020 (the "**Effective Date**").

2. **ERISA and Tax Compliance**. The Plan is intended to be a "severance pay arrangement" within the meaning of Section 3(2)(B)(i) of ERISA that is excepted from the definitions of "employee pension benefit plan" and "pension plan" set forth under Section 3(2) of ERISA, and is intended to meet the descriptive requirements of a plan constituting a "severance pay plan" within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations §2510.3-2(b). The Plan is not intended to satisfy the qualification requirements of Code Section 401, but is intended to comply with the requirements of Code Section 409A and the Treasury regulations and guidance issued thereunder. This Plan document also constitutes a summary plan description with respect to the Plan. This Plan is a welfare program under the Company's health and welfare plan.

3. **Definitions**. For purposes of this Plan, the terms listed below shall have the meanings specified herein:

(a) "**Administrator**" means the Board or a committee appointed by the Board to administer this Plan.

(b) "**Affiliate**" means any person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company and any predecessor to any such entity; *provided, however*, that a natural person shall not be considered an Affiliate.

(c) "**Base Salary**" means the amount an Eligible Individual is entitled to receive as regular hourly wages (considering regularly scheduled workweeks, and excluding any overtime or premium pay) or base salary on an annualized basis, calculated as of immediately prior to the Termination Date or, if greater, before giving effect to any reduction not consented to by the Eligible Individual.

(d) "**Business**" shall mean, with respect to an Eligible Individual, the business and operations that are the same or similar to those performed by the Company and any other member of the Company Group for which such Eligible Individual provides services or about which such Eligible Individual obtains Confidential Information during such Eligible Individual's employment with any member of the Company Group, which business and operations include the acquisition, development, management, operation, and disposal of licensed healthcare facilities and medical office buildings.

(e) "**Business Opportunity**" shall mean, with respect to an Eligible Individual, any commercial, investment or other business opportunity relating to the Business (as such term is defined in relation to such Eligible Individual).

(f) "**Cause**" means one or more of the following events: (i) an Eligible Individual's material breach of this Plan or of any other written agreement between such Eligible Individual and one or more members of the Company Group, including such Eligible Individual's breach of any material representation, warranty or covenant made under any such agreement; (ii) an Eligible Individual's material breach of any policy or code of conduct established by a member of the Company Group and applicable to such Eligible Individual; (iii) an Eligible Individual's violation of any law applicable to the workplace (including any law regarding anti-harassment, anti-discrimination, or anti-retaliation); (iv) an Eligible Individual's fraud, theft, dishonesty, gross negligence, willful misconduct, embezzlement, or breach of fiduciary duty related to any member of the Company Group or the performance of such Eligible Individual's duties hereunder; (v) the conviction or indictment of an Eligible Individual for, or plea of guilty or nolo contendere by such Eligible Individual to, any felony (or state law equivalent) or any crime involving moral turpitude; (vi) an Eligible Individual's willful failure or refusal, other than due to Disability, to perform such Eligible Individual's obligations to the Company or a member of the Company Group or to follow any lawful directive from the Company or a member of the Company Group, as determined by the Administrator; or (vii) notwithstanding Section 3(f)(i), an Eligible Individual's violation of any of the covenants set forth in Section 9; *provided*, *however*, that if an Eligible Individual's actions or omissions as set forth inSection 3(f)(i), Section 3(f)(vi), or Section 3(f)(vii) are of such a nature that the Administrator determines that they are curable by such Eligible Individual, such actions or omissions must remain uncured thirty (30) days after the Administrator first provided such Eligible Individual written notice of the obligation to cure such actions or omissions.

(g) "**Change in Control**" means and includes each of the following:

(i) the acquisition, either directly or indirectly, by any individual, entity or group (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act), of more than 50% of either (A) the then outstanding shares of Common Stock, taking into account as outstanding for this purpose such shares of Common Stock issuable upon the exercise of options or warrants, the conversion of convertible shares or debt, and the exercise of any similar right to acquire such Common Stock (the "**Outstanding Company Common Stock**") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); *provided, however,* that the following acquisitions shall not constitute a Change in Control (1) any acquisition by the Company or any of its subsidiaries, (2) any acquisition by a trustee or other fiduciary holding the Company's securities under an employee benefit plan sponsored or maintained by the Company or any of its Affiliates, (3) any acquisition by an underwriter, initial purchaser or placement agent temporarily holding the Company's securities pursuant to an offering of such securities or (4) any acquisition by an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the then Outstanding Company Common Stock.

(ii) the individuals who constitute Incumbent Directors at the beginning of any two (2)-consecutive-year period, together with any new Incumbent Directors who become members of the Board during such two (2)-year period, cease to be a majority of the Board at the end of such two (2)-year period.

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), in each case, unless following such Business Combination:

(A) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination, beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the entity resulting from such Business Combination (the "**Successor Entity**") (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities to elect a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity (the "**Parent Company**"));

(B) no Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity); and

(C) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination.

(iv) The direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company.

(h) "**Change in Control Period**" means: (i) with respect to Level One Participants, the period beginning on the date that is six (6) months preceding the date that a Change in Control occurs and ending on the date that is twelve (12) months following the date that a Change in Control occurs; and (ii) with respect to Level Two Participants, the period beginning on the date that a Change in Control occurs and ending on the date that is twelve (12) months following the date that a Change in Control occurs.

(i) "**CIC Termination**" means an Involuntary Termination that occurs during the Change in Control Period.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended.

(k) "**Common Stock**" means the common stock of the Company, par value $0.001 per share.

(l) "**Company Group**" means Global Medical REIT Inc., a Maryland corporation, and its direct and indirect subsidiaries (including the Company).

(m) "**Confidential Information**" means all trade secrets, non-public information, designs, ideas, concepts, improvements, product developments, discoveries and inventions, whether patentable or not, that are conceived, made, developed or acquired by or disclosed to an Eligible Individual, individually or in conjunction with others, during the period that he or she is employed or engaged by the Company or any other member of the Company Group (whether during business hours or otherwise and whether on the Company's premises or otherwise) that relate to any member of the Company Group's businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks). For purposes of this Plan, Confidential Information shall not include any information that (i) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of such Eligible Individual or any of his or her agents; (ii) was available to such Eligible Individual on a non-confidential basis before its disclosure by a member of the Company Group; or (iii) becomes available to such Eligible Individual on a non-confidential basis from a source other than a member of the Company Group; *provided*, *however*, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, a member of the Company Group.

(n) "**Death/Disability Termination**" means the termination of an Eligible Individual's employment due to death or Disability.

(o) "**Disability**" means a determination by the Administrator that an Eligible Individual is unable to perform the essential functions of the Eligible Individual's position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment that continues, or can reasonably be expected to continue, for a period in excess of one hundred-twenty (120) consecutive days or one hundred-eighty (180) days, whether or not consecutive (or for any longer period as may be required by applicable law), in any twelve (12)-month period.

(p) "**Eligible Individual**" means an employee of the Company eligible to receive the benefits described in this Plan, as designated in writing by the Administrator; *provided, however*, that (i) any individual who has a written employment or severance agreement with the Company that provides for potential severance benefits (other than any benefits pursuant to this Plan) shall not be an Eligible Individual under this Plan; and (ii) in order to be an Eligible Individual, such employee must sign and return to the Company, in the time designated by the Administrator, a Participation Agreement.

(q) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(r) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(s) "**Incumbent Directors**" means the individuals elected to the Board (either by a vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) and whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the directors serving on the Board at the time of the election or nomination, as applicable, shall be an Incumbent Director. No individual designated to serve as a director by a person who shall have entered into an agreement with the Company to effect a transaction described in Section 3(g)(i) or Section 3(g)(iii) and no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors shall be an Incumbent Director.

(t) "**Involuntary Termination**" means termination of an Eligible Individual's employment by the Company other than due to death, Disability or for Cause.

(u) "**Level One Participant**" means an Eligible Individual designated by the Administrator, in writing, as a Level One Participant, in the notice or other agreement provided to such Eligible Individual in which he or she is designated as an Eligible Individual.

(v) "**Level Two Participant**" means an Eligible Individual designated by the Administrator, in writing, as a Level Two Participant, in the notice or other agreement provided to such Eligible Individual in which he or she is designated as an Eligible Individual.

(w) "**LTIP**" means the Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time, together with any successor equity incentive plans adopted by the Company.

(x) "**Market Area**" shall mean: (A) the United States of America; and (B) and any other geographic area or market where or with respect to which the Company or any other member of the Company Group conducts or has specific plans to conduct the Business on or at any time during the twelve (12) month period prior to the Termination Date.

(y) "**Participation Agreement**" means the participation agreement delivered to an Eligible Individual by the Administrator prior to his or her becoming a participant in this Plan evidencing such Eligible Individual's agreement to participate in this Plan and to comply with the terms, conditions and restrictions within the Plan.

(z) "**Person**" means any firm, corporation, partnership, or other entity and also includes any individual, firm corporation, partnership, or other entity as defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act. Notwithstanding the preceding sentence, the term "Person" does not include (i) the Company or any of its subsidiaries, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) any underwriter temporarily holding securities pursuant to an offering of such securities or (iv) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the Common Stock.

(aa) "**Prohibited Period**" shall mean:

(A) with respect to Level One Participants, the period during which the Eligible Individual is employed by any member of the Company Group and continuing for a period of twelve (12) months following the date that the Eligible Individual is no longer employed by any member of the Company Group; and

(B) with respect to Level Two Participants, the period during which the Eligible Individual is employed by any member of the Company Group and continuing for a period of six (6) months following the date that the Eligible Individual is no longer employed by any member of the Company Group.

(bb) "**Pro-Rata Bonus**" means an amount equal to the annual cash-based performance bonus that an Eligible Individual would have actually been entitled to receive based on actual performance for the calendar year in which the Termination Date occurs, multiplied by a fraction, the numerator of which is the number of days the Eligible Individual was employed by the Company in such calendar year, and the denominator of which is the total number of days during such calendar year.

(cc) "**Target Bonus**" means the target annual cash-based performance bonus (as determined by the Company in its discretion with respect to each calendar year and communicated in writing to the Eligible Individual) that an Eligible Individual would have been eligible to receive for the calendar year in which the Termination Date occurs.

(dd) "**Termination Date**" means the date that an Eligible Individual has a "separation from service" as defined under Code Section 409A and applicable guidance thereunder.

4. **Eligibility; Plan Benefits**. The Eligible Individuals designated by the Administrator are eligible to receive the benefits described below:

(a) Death/Disability Termination. In the event of a Death/Disability Termination, the Eligible Individual (or the Eligible Individual's estate) shall, subject to compliance with Sections 5 and 9, be entitled to receive the following benefits:

(i) in the case of a Level One Participant only, a Pro-Rata Bonus for the calendar year in which the Termination Date occurs, payable as soon as administratively feasible following preparation of the Company's unaudited financial statements for such calendar year *provided* that such payment date is not less than sixty (60) days following the Termination Date, but in no event later than March 15 of the calendar year following the calendar year to which such Pro-Rata Bonus relates;

(ii) in the case of a Level One Participant only, payment of the COBRA Subsidy in accordance with Section 4(d) for a period of twelve (12) months following the Termination Date;

(iii) all unvested equity-based awards granted under the LTIP that are held by the Eligible Individual as of immediately prior to the Termination Date shall, effective as of the date that is sixty (60) days following the Termination Date, be eligible to vest in accordance with the terms and conditions provided in the applicable award agreements governing such awards.

(b) Involuntary Termination. In the event of an Involuntary Termination, the Eligible Individual shall, subject to compliance with Sections 5 and 9, be entitled to receive the following benefits:

(i) A payment (a "**Severance Payment**") in an amount equal to:

(A) in the case of a Level One Participant, twelve (12) months of Base Salary; or

(B) in the case of a Level Two Participant, one month of Base Salary for each full year of service recognized by the Company through the Termination Date, up to a maximum of six (6) months of Base Salary.

(ii) Payment of a COBRA Subsidy in accordance with Section 4(d) for a period of:

(A) in the case of a Level One Participant, twelve (12) months following the Termination Date; or

(B) in the case of a Level Two Participant, a number of months following the Termination Date (up to a maximum of six (6) months) equal to the number of months of Base Salary payable pursuant to Section 4(b)(i)(B).

(iii) all unvested equity-based awards granted under the LTIP that are held by the Eligible Individual as of immediately prior to the Termination Date shall, effective as of the date that is sixty (60) days following the Termination Date, be eligible to vest in accordance with the terms and conditions provided in the applicable award agreements governing such awards.

(c) CIC Termination. In the event of a CIC Termination, the Eligible Individual shall, subject to compliance with Sections 5 and 9, be entitled to receive the following benefits (which are in lieu of the benefits described in Section 4(b)):

(i) A payment (a "**CIC Severance Payment**") in an amount (subject to Section 4(e)(iii)) equal to:

(A) in the case of a Level One Participant, two times the sum of (x) twelve (12) months of Base Salary plus (y) the Target Bonus; or

(B) in the case of a Level Two Participant, two (2) months of Base Salary for each full year of service recognized by the Company through the Termination Date, up to a maximum of twelve (12) months of Base Salary.

(ii) Payment of a COBRA Subsidy in accordance with Section 4(d) for a period of:

(A) in the case of a Level One Participant, eighteen (18) months following the Termination Date; or

(B) in the case of a Level Two Participant, a number of months following the Termination Date (up to a maximum of twelve (12) months) equal to the number of months of Base Salary payable pursuant to Section 4(c)(i)(B).

(iii) all unvested equity-based awards subject to time-based vesting granted under the LTIP that are held by the Eligible Individual as of immediately prior to the Termination Date shall, effective as of the date that is sixty (60) days following the Termination Date, immediately vest in full and be eligible for settlement in accordance with the terms and conditions provided in the applicable award agreements governing such awards.

(iv) all unvested equity-based awards subject to performance-based vesting granted under the LTIP that are held by the Eligible Individual as of immediately prior to the Termination Date shall, effective as of the date that is sixty (60) days following the Termination Date, be eligible to vest in accordance with the terms and conditions provided in the applicable award agreements governing such awards.

(d) COBRA Reimbursement. If the Company's group health plans are subject to the continuation coverage requirements under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), and an Eligible Individual elects to continue coverage for such Eligible Individual and such Eligible Individual's spouse and eligible dependents, if any, under COBRA and such Eligible Individual satisfies the conditions to receive COBRA Subsidy pursuant to Section 4(a)(ii), Section 4(b)(ii) or Section 4(c)(ii), the Company shall promptly reimburse such Eligible Individual on a monthly basis for the difference between the amount such Eligible Individual pays to effect and continue such coverage and the employee contribution amount that similarly situated employees of the Company pay for the same or similar coverage under such group health plans (the "**COBRA Subsidy**"). Each payment of the COBRA Subsidy shall be paid to such Eligible Individual on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which such Eligible Individual submits to the Company documentation of the applicable premium payment having been paid by such Eligible Individual, which documentation shall be submitted by such Eligible Individual to the Company within thirty (30) days following the date on which the applicable premium payment is paid. Such Eligible Individual shall be eligible to receive such reimbursement payments until the earliest of: (1) the end of the applicable time period specified in Section 4(a)(ii), Section 4(b)(ii) or Section 4(c)(ii) (the "**COBRA Expiration Date**"); (2) the date such Eligible Individual is no longer eligible to receive COBRA continuation coverage; and (3) the date on which such Eligible Individual becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by such Eligible Individual); *provided, however,* that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain such Eligible Individual's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage. Notwithstanding the foregoing, if the Company's group health plans are subject to the continuation coverage requirements under COBRA and the provision of the benefits described in this Section 4(d) cannot be provided in the manner described above without penalty, tax or other adverse impact on the Company or any other member of the Company Group, then the Company and such Eligible Individual shall negotiate in good faith to determine an alternative manner in which the Company may provide substantially equivalent benefits to such Eligible Individual without such adverse impact on the Company or such other member of the Company Group. Further notwithstanding the foregoing, if the Company's group health plans are not subject to the continuation coverage requirements under COBRA but an Eligible Individual satisfies the conditions to receive COBRA Subsidy pursuant to Section 4(c)(ii), then the Company shall pay such Eligible Individual an amount, less applicable taxes, deductions and withholdings, equal to the COBRA Subsidy that would have been paid to such Eligible Individual if the Company's group health plans were subject to the continuation coverage requirements under COBRA (the "**Replacement Payment**"). Each Replacement Payment shall be paid to such Eligible Individual on the Company's first regularly scheduled pay date in the calendar month immediately following the Termination Date. Such Eligible Individual shall be eligible to receive such Replacement Payment until the earliest of (x) the end of the applicable time period specified in Section 4(c)(ii) or (y) the date on which such Eligible Individual becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by such Eligible Individual).

(e) Payment of Severance Payment or CIC Severance Payment

(i) With respect to any Eligible Individual who is a Level One Participant, any Severance Payment will be divided into substantially equal installments paid over the twelve (12)-month period beginning on the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date; *provided*, *however*, that to the extent, if any, that the aggregate amount of the installments of the Severance Payment that would otherwise be paid pursuant to the preceding provisions of this Section 4(e)(i) after March 15 of the calendar year following the calendar year in which the Termination Date occurs (the "**Applicable March 15**") exceeds the maximum exemption amount under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A), then such excess shall be paid to the Eligible Individual in a lump sum on the Applicable March 15 (or the first business day preceding the Applicable March 15 if the Applicable March 15 is not a business day) and the installments of the Severance Payment payable after the Applicable March 15 shall be reduced by such excess (beginning with the installment first payable after the Applicable March 15 and continuing with the next succeeding installment until the aggregate reduction equals such excess).

(ii) With respect to any Eligible Individual who is a Level Two Participant, any Severance Payment will paid in a lump sum on the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date.

(iii) With respect to all Eligible Individuals, any CIC Severance Payment will paid in a lump sum on the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the later to occur of the Termination Date and the date of the Change in Control; *provided*, *however*, that with respect to any Eligible Individual who is a Level One Participant and whose Termination Date occurred during the six (6)-month period preceding the date that a Change in Control occurs, the CIC Severance Payment shall be reduced by an amount equal to any installments of a Severance Payment that such Eligible Individual has received prior to the date on with the CIC Severance Payment is paid and, for the avoidance of doubt, such Individual shall not be eligible to receive any further installments of the Severance Payment following the payment of a CIC Severance Payment.

(f) Recognition of Prior Service. For purposes of this Plan (including, without limitation, this Section 4), the Company shall recognize all service of the Eligible Individuals with the Company prior to the Effective Date.

5. **Release**. As a condition to the payment by the Company of any of the amounts and benefits due under Section 4 above, the Eligible Individual shall: (a) execute on or before the Release Expiration Date (as defined below), and not revoke within any time provided by the Company to do so, a release of all claims in a form acceptable to the Company (the "**Release**"), which Release shall release each member of the Company Group and their respective Affiliates, and the foregoing entities' respective shareholders, members, partners, officers, managers, directors, fiduciaries, employees, representatives, agents and benefit plans (and fiduciaries of such plans) from any and all claims, including any and all causes of action arising out of the Eligible Individual's employment with the Company and any other member of the Company Group or the termination of such employment, but excluding all claims to severance payments or benefits that the Eligible Individual may have under this Plan ; and (b) abide by the terms of Section 9. As used herein, the "**Release Expiration Date**" is that date that is twenty-one (21) days following the date upon which the Company delivers the Release to an Eligible Individual (which shall occur no later than seven (7) days after the Termination Date) or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date.

6. **No Mitigation**. An Eligible Individual shall not be required to mitigate the amount of any payment or benefit provided for in this Plan by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Plan be reduced by any compensation or benefit earned by the Eligible Individual as the result of employment by another employer or by retirement benefits. Subject to the foregoing, the benefits under this Plan are in addition to any other benefits to which an Eligible Individual is otherwise entitled.

7. **Terminations for Cause or Voluntary Resignation**. If an Eligible Individual's employment is terminated by the Company for Cause or by the Eligible Individual due to a voluntary resignation, the Eligible Individual shall not be entitled to any severance payments or benefits under this Plan.

8. **Certain Excise Taxes.** Notwithstanding anything to the contrary in this Plan, if an Eligible Individual is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Plan, together with any other payments and benefits which such Eligible Individual has the right to receive from the Company or any of its Affiliates, would, either separately or in the aggregate, constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by such Eligible Individual from the Company and its Affiliates shall be one dollar ($1.00) less than three times such Eligible Individual's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by such Eligible Individual shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to such Eligible Individual (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its Affiliates) used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times such Eligible Individual's base amount, then such Eligible Individual shall be required to immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 8 shall require the Company to be responsible for, or have any liability or obligation with respect to, such Eligible Individuals' excise tax liabilities under Section 4999 of the Code.

9. **Confidentiality; Non-Competition; Non-Solicitation**.

(a) Following the time that an Eligible Individual becomes a participant in the Plan, he or she will be provided with, and will have access to, Confidential Information. Both during the time that an Eligible Individual participates in this Plan and thereafter, except as expressly permitted by this Agreement or by directive of the Administrator, such Eligible Individual shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company Group. By becoming an Eligible Individual, each Eligible Individual acknowledges and agrees that he or she would inevitably use and disclose Confidential Information in violation of this Section 9(a) if he or she were to violate any of the covenants set forth in the other portions of this Section 9. Employee shall follow all Company Group policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). The covenants of this Section 9.a) shall apply to all Confidential Information, whether now known or later to become known to an Eligible Individual during the period that he or she is employed by or affiliated with the Company or any other member of the Company Group.

(b) Notwithstanding any provision of Section 9.a) to the contrary, Eligible Individuals may make the following disclosures and uses of Confidential Information:

(i) disclosures to employees of a member of the Company Group who have a need to know the information in connection with the businesses of the Company Group;

(ii) disclosures to customers and suppliers when, in the reasonable and good faith belief of such Eligible Individual, such disclosure is in connection with Employee's performance of Employee's duties under this Agreement and is in the best interests of the Company Group;

(iii) disclosures and uses that are approved in writing by the Administrator; or

(iv) disclosures to a person or entity that has (x) been retained by a member of the Company Group to provide services to one or more members of the Company Group and (y) agreed in writing to abide by the terms of a confidentiality agreement.

(c) Notwithstanding the foregoing, nothing in this Plan shall prohibit or restrict an Eligible Individual from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to such Eligible Individual from any such governmental authority (including the U.S. Securities and Exchange Commission); (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Plan requires an Eligible Individual to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that he or she has engaged in any such conduct.

(d) The Company shall provide Eligible Individuals access to Confidential Information for use only during the period of such Eligible Individual's employment or engagement by the Company or another member of the Company Group, and in consideration of the Company providing such Eligible Individual with access to Confidential Information and as a condition to such Eligible Individual's participation in this Plan, each Eligible Individual voluntarily agrees to the covenants set forth in this Section 9. Each Eligible Individual agrees and acknowledges that the limitations and restrictions set forth herein, including geographical and temporal restrictions on certain competitive activities, are reasonable in all respects, do not interfere with public interests, will not cause such Eligible Individual undue hardship, and are material and substantial parts of this Plan intended and necessary to prevent unfair competition and to protect the Company Group's confidential information, goodwill and legitimate business interests.

(e) During the Prohibited Period, each Eligible Individual shall not, without the prior written approval of the Administrator, directly or indirectly, for such Eligible Individual or on behalf of or in conjunction with any other person or entity of any nature:

(i) engage in or participate within the Market Area in competition with any member of the Company Group in any aspect of the Business, which prohibition shall prevent such Eligible Individual from directly or indirectly: (A) owning, managing, operating, or being an officer or director of, any business that competes with any member of the Company Group in the Market Area, or (B) joining, becoming an employee or consultant of, or otherwise being affiliated with, any person or entity engaged in, or planning to engage in, the Business in the Market Area in competition, or anticipated competition, with any member of the Company Group in any capacity (with respect to this clause) in which such Eligible Individual's duties or responsibilities are the same as or similar to the duties or responsibilities that such Eligible Individual had on behalf of any member of the Company Group;

(ii) appropriate any Business Opportunity of, or relating to, any member of the Company Group located in the Market Area;

(iii) solicit, canvass, approach, encourage, entice or induce any customer or supplier of any member of the Company Group with whom or which such Eligible Individual had contact on behalf of any member of the Company Group to cease or lessen such customer's or supplier's business with any member of the Company Group; or

(iv) solicit, canvass, approach, encourage, entice or induce any employee or contractor of any member of the Company Group to terminate his, her or its employment or engagement with any member of the Company Group.

(f) Because of the difficulty of measuring economic losses to the Company Group as a result of a breach or threatened breach of the covenants set forth in this Section 9, and because of the immediate and irreparable damage that would be caused to the members of the Company Group for which they would have no other adequate remedy, the Company and each other member of the Company Group shall be entitled to enforce the foregoing covenants, in the event of a breach or threatened breach, by injunctions and restraining orders from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's or any other member of the Company Group's exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each other member of the Company Group at law and equity.

(g) The covenants in this Section 9, and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent which such arbitrator or court deems reasonable, and this Agreement shall thereby be reformed.

10. **Administration of this Plan**.

(a) Administrator's Powers and Duties. The Company shall be the named fiduciary and shall have full power to administer this Plan in all of its details, subject to applicable requirements of law. The duties of the Company shall be performed by the Administrator, *provided* that the Administrator may delegate all or any portion of its duties to an executive officer of the Company. It shall be the duty of the Administrator to see that this Plan is carried out, in accordance with its terms, for the exclusive benefit of persons entitled to participate in this Plan. For this purpose, the Administrator's powers shall include, but not be limited to, the following authority, in addition to all other powers provided by this Plan:

(i) to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of this Plan;

(ii) to interpret this Plan and all facts with respect to a claim for payment or benefits. Where such claim is made prior to a Change in Control, the Administrator's interpretation thereof shall be final and conclusive on all persons claiming payment or benefits under this Plan;

(iii) to decide all questions concerning this Plan and the eligibility of any person to participate in this Plan;

(iv) to make a determination as to the right of any person to a payment or benefit under this Plan (including, without limitation, to determine whether and when there has been a termination of an Eligible Individual's employment and the cause of such termination and the amount of any payment or benefit due under this Plan);

(v) to appoint such agents, counsel, accountants, consultants, claims administrators and other persons as may be required to assist in administering this Plan;

(vi) to allocate and delegate its responsibilities under this Plan and to designate other persons to carry out any of its responsibilities under this Plan, any such allocation, delegation or designation to be in writing;

(vii) to sue or cause suit to be brought in the name of this Plan; and

(viii) to obtain from the Company and from Eligible Individuals such information as is necessary for the proper administration of this Plan.

(b) Indemnification. The Company shall indemnify and hold harmless the Administrator (and each member thereof) in the performance of its, his or her duties under this Plan against any and all expenses and liabilities arising out of its, his or her administrative functions or fiduciary responsibilities under this Plan, including any expenses and liabilities that are caused by or result from an act or omission constituting the negligence of the Administrator or such member in the performance of such functions or responsibilities, but excluding expenses and liabilities that are caused by or result from such Administrator's or member's own gross negligence or willful misconduct. Expenses against which such Administrator or member shall be indemnified hereunder shall include, without limitation, the amounts of any settlement or judgment, costs, counsel fees, and related charges reasonably incurred in connection with a claim asserted or a proceeding brought or settlement thereof.

(c) Compensation, Bond and Expenses. The members of the Administrator shall not receive compensation with respect to their services for the Administrator. To the extent required by applicable law, but not otherwise, Administrator members shall furnish bond or security for the performance of their duties hereunder. Any expenses properly incurred by the Administrator incident to the administration, termination or protection of this Plan, including the cost of furnishing bond, shall be paid by the Company.

(d) Claims Procedure. Any Eligible Individual that the Administrator determines is entitled to a benefit under this Plan is not required to file a claim for benefits. Any Eligible Individual who is not paid a benefit hereunder and who believes that he or she is entitled to a benefit hereunder or who has been paid a benefit and who believes that he or she is entitled to a greater benefit hereunder may file a claim for benefits under this Plan in writing with the Administrator. In any case in which a claim for Plan benefits by an Eligible Individual is denied or modified, the Administrator shall furnish written notice to the claimant within ninety (90) days after receipt of such claim for Plan benefits (or within one hundred eighty (180) days if additional information requested by the Administrator necessitates an extension of the ninety (90)-day period and the claimant is informed of such extension in writing within the original ninety (90)-day period), which notice shall:

(i) state the specific reason or reasons for the denial or modification;

(ii) provide specific reference to pertinent Plan provisions on which the denial or modification is based;

(iii) provide a description of any additional material or information necessary for the Eligible Individual or his or her representative to perfect the claim, and an explanation of why such material or information is necessary; and

(iv) explain this Plan's claim review procedure as contained herein and describe the Eligible Individual's right to bring an action under Section 502(a) of ERISA following a denial or modification on review.

In the event a claim for Plan benefits is denied or modified, if the Eligible Individual or his or her representative desires to have such denial or modification reviewed, he or she must, within sixty (60) days following receipt of the notice of such denial or modification, submit a written request for review by the Administrator of its initial decision. In connection with such request, the Eligible Individual or his or her representative may review any pertinent documents upon which such denial or modification was based and may submit issues and comments in writing. Within sixty (60) days following such request for review the Administrator shall, after providing a full and fair review, render its final decision in writing to the Eligible Individual and his or her representative, if any, stating specific reasons for such decision and making specific references to pertinent Plan provisions upon which the decision is based. If special circumstances require an extension of such sixty (60)-day period, the Administrator's decision shall be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of the request for review. If an extension of time for review is required, written notice of the extension shall be furnished to the Eligible Individual and his representative, if any, prior to the commencement of the extension period. The Administrator shall be given written notice of its decision on review to the Eligible Individual. In the event a claim for Plan benefits is denied or modified on review, such notice shall set forth the specific reasons for such denial or modification and provide specific references to this Plan provisions on which the denial or modification is based. The notice shall also provide that the Eligible Individual is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Eligible Individual's claim for benefits, including (i) documents, records or other information relied upon for the benefit determination, (ii) documents, records or other information submitted, considered or generated without regard to whether such documents, records or other information were relied upon in making the benefit determination, and (iii) documents, records or other information that demonstrates compliance with the standard claims procedure. The notice shall also contain a statement describing the Eligible Individual's right to bring an action under Section 502(a) of ERISA. Any legal action with respect to a claim for Plan benefits must be filed no later than one (1) year after the later of (i) the date the claim is denied by the Administrator or (ii) if a review of such denial is requested pursuant to the provisions above, the date of the final decision by the Administrator with respect to such request.

11. **General Provisions**.

(a) Funding. The benefits provided herein shall he unfunded and shall be provided from the Company's general assets.

(b) Cost of Plan. The cost of this Plan shall be borne by the Company and no contributions shall be required of the Eligible Individuals.

(c) Plan Year. The Plan shall operate on a calendar year basis.

(d) Amendment and Termination.

(i) The Plan may be amended from time to time or terminated at the discretion of the Board. Notwithstanding anything to the contrary herein, the Administrator, in its sole discretion, may reduce or terminate the coverage of any Eligible Individual under this Plan at any time in its sole and absolute discretion; *provided, however*, in the event of a Change in Control during the existence of this Plan, this Plan shall remain in full force and effect and benefits may not be reduced during the Change in Control Period.

(ii) The provisions set forth in Section 11(d)(i) that otherwise restrict amendments to this Plan shall not apply to (A) an amendment to the administrative provisions of this Plan that is required pursuant to applicable law, (B) an amendment that increases the benefits payable under this Plan or otherwise constitutes a bona fide improvement of an Eligible Individual's rights under this Plan or (C) an amendment which decreases the benefits of an Eligible Individual that is consented to in writing by such Eligible Individual.

(e) Not a Contract of Employment. The adoption and maintenance of this Plan shall not be deemed to be a contract of employment between the Company and any person or to be consideration for the employment of any person. Nothing herein contained shall be deemed to give any person the right to be retained in the employ of the Company or to restrict the right of the Company to discharge any person at any time nor shall this Plan be deemed to give the Company the right to require any person to remain in the employ of the Company or to restrict any person's right to terminate his or her employment at any time.

(f) Severability. Any provision in this Plan that is prohibited or unenforceable in any jurisdiction by reason of applicable law shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) After-Acquired Evidence. Notwithstanding any provision of the Plan to the contrary, in the event that the Administrator determines that an Eligible Individual is eligible to receive severance pay or benefits pursuant to Section 4 but, after such determination, the Administrator subsequently acquires evidence or determines that (i) such Eligible Individual has failed to abide by the terms of Section 9 or any other restrictive covenant agreements between such Eligible Individual and any member of the Company Group; or (ii) a Cause condition existed prior to such Eligible Individual's termination of employment that, had the Company been fully aware of such condition, would have given the Company the right to terminate such Eligible Individual's employment for Cause, then the Company shall have the right to cease the payment of all pay and benefits pursuant to Section 4, and such Eligible Individual shall promptly return to the Company any payment and any other severance benefits received by such Eligible Individual pursuant to Section 4 prior to the date that the Administrator determines that the conditions of this Section 11(g) have been satisfied.

(h) Nonalienation. Eligible Individual shall not have any right to pledge, hypothecate, anticipate or assign benefits or rights under this Plan, except by will or the laws of descent and distribution.

(i) Effect of Plan. This Plan is intended to supersede all prior oral or written policies of the Company and all prior oral or written communications to Eligible Individual with respect to the subject matter hereof including any employment offer letter with an Eligible Individual, and all such prior policies or communications are hereby null and void and of no further force and effect. Further, this Plan shall be binding upon the Company and any successor of the Company, by merger or otherwise, and shall inure to the benefit of and be enforceable by the Company's employees.

(j) Taxes. The Company or its successor may withhold from any amounts payable to an Eligible Individual under this Plan such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(k) Governing Law. All questions arising with respect to the provisions of this Plan and payments due hereunder shall be determined by application of the laws of the Delaware, without giving effect to any conflict of law provisions thereof, except to the extent that Delaware law is preempted by federal law (including by including ERISA, which is the federal law that governs the Plan, the administration of the Plan and any claims made under the Plan).

(l) Section 409A. The Plan and all benefits provided hereunder are intended to be exempt from Code Section 409A to the maximum extent permitted by applicable law. To the extent that any payment provided hereunder is subject to Code Section 409A, (i) this Plan and all payments provided hereunder are intended to comply with the provisions of Code Section 409A, and (ii) if on the date of an Eligible Individual's separation from service the Eligible Individual is a "specified employee," as defined in Section 409A of the Code, then all or such portion of any severance payments under this Plan that would be subject to the additional tax provided by Section 409A(a)(l)(B) of the Code if not delayed as required by Section 409A(a)(2)(B)(i) of the Code shall be delayed until the date that is six (6) months after the date of the Eligible Individual's separation from service date (or, if earlier, the Eligible Individual's date of death) and shall be paid as a lump sum (without interest) on such date.

(m) Notices. For the purposes of this Plan, notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered, by facsimile transmission or sent by certified mail, return receipt requested, postage prepaid, or by expedited (overnight) courier with established national reputation, shipping prepaid or billed to sender, in either case addressed to the respective addresses last given by each party to the other (*provided* that all notices to the Company must be directed to the attention of the General Counsel and Corporate Secretary of the Company) or to such other address as either party may have furnished to the other in writing in accordance herewith. All notices and communication shall be deemed to have been received on the date of delivery thereof, or on the second (2^{nd}) day after deposit thereof with an expedited courier service, except that notice of change of address shall be effective only upon receipt.

(n) Clawback. Any amounts payable under the Plan are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to an Eligible Individual; *provided*, *however*, that the establishment or modification of any clawback policy by the Company on or after the date of a Change in Control shall only apply to amounts payable under the Plan to the extent required by applicable law. The Company shall make any determination for clawback or recovery in its sole discretion and in accordance with applicable laws, regulations, and securities exchange listing standards.

INTER-AMERICAN MANAGEMENT LLC

EMPLOYMENT AGREEMENT

Allen E. Webb

This Employment Agreement (this "Agreement") is entered into by and between Inter-American Management LLC, a Delaware limited liability company (hereinafter referred to as the "Company"), and Allen E. Webb (hereinafter referred to as the "Executive"), dated and effective as of the Effective Date defined in Section 1 below.

WHEREAS, the Executive is currently employed by the Company as a Senior Vice President, and the Company and the Executive wish to enter into this Agreement to establish the terms and conditions of such employment from and after the Effective Date.

Accordingly, the parties hereto agree as follows:

1. Term. The term of this Agreement shall have an initial term commencing as of December 1, 2016 (the "Effective Date") and ending on the third anniversary of the Effective Date, unless sooner terminated in accordance with the provisions of Section 4 (the period during which the Executive is employed hereunder being hereinafter referred to as the "Term"). The Term shall be subject to automatic one (1) year renewals unless notice of non-renewal is provided between the parties in accordance with the notice provisions of Section 7.6, at least ninety (90) days prior to the end of any such Term (a "Non-Renewal").

2. Duties. The Executive shall be a Senior Vice President, and, in that capacity, shall faithfully perform for the Company the duties of said office and shall perform such other duties of an executive, managerial or administrative nature as shall be specified and designated from time to time by the President of the Company. In his capacity as a Senior Vice President of the Company, the Executive shall report to and operate under the supervision of the President of the Company.

2.1 External Manager Duties. The Company serves as (a) the external manager of Global Medical REIT Inc. ("GMR") and GMR's subsidiaries pursuant to that certain Amended and Restated Management Agreement made and entered into as of July 1, 2016, by and between GMR and the Company (as amended from time to time) (the "GMR Management Agreement") and (b) the external manager of American Housing REIT Inc. ("AHR") and AHR's subsidiaries pursuant to that certain Management Agreement made and entered into as of November 10, 2014, but effective as of April 1, 2014, by and between AHR and the Company (as amended from time to time) (the "AHR Management Agreement" and, together with the GMR Management Agreement, the "Management Agreements"). Pursuant to Management Agreements, the Company is responsible for managing the business and affairs of GMR and AHR and, in connection therewith, is required to provide each of GMR and AHR with corporate officers. Accordingly, in addition to his duties to the Company hereunder, the Executive's duties shall include serving as the Senior Vice President, SEC Reporting and Technical Accounting of GMR and assisting the Company in performing its obligations to GMR and its subsidiaries under the GMR Management Agreement without any additional compensation, other than discretionary equity incentive awards under the equity incentive plans of GMR that may be granted to the Executive by the compensation committee of the board of directors of GMR in its discretion from time to time as described further below. In his capacity as an officer of GMR, the Executive shall report to and operate under the supervision of the Chief Financial Officer of GMR and the audit committee of the board of directors of GMR. Upon request of the Company, the Executive may also serve as an officer of AHR or of other

funds or entities that the Company manages without any additional compensation except as approved by the Company in its discretion.

2.2 Time Commitment. The Executive shall devote substantially all of the Executive's business time and effort to the performance of the Executive's duties hereunder. The Executive shall allocate his time as is reasonably necessary for him to perform the duties associated with each of his positions at the Company, GMR and any other fund or entity that is managed by the Company for which the Executive is requested by the Company to perform services. Provided that the following activities do not interfere with the Executive's duties hereunder, including his duties as Senior Vice President, SEC Reporting and Technical Accounting of GMR and as an officer of any other fund or entity that is managed by the Company for which the Executive is requested by the Company to perform services, and provided that the following activities do not violate the Executive's covenant against competition as described in Section 6.2 hereof, during the Term the Executive may perform personal, charitable and other business activities, including, without limitation, serving as an officer, employee or director of one or more other professional organizations and businesses as well as charitable and non-profit organizations.

3. Compensation and Benefits.

3.1 Salary. The Company shall pay the Executive an initial salary at the rate of $190,000 per annum (the "Annual Salary"), in accordance with the customary payroll practices of the Company applicable to senior executives generally. The Annual Salary may be increased from time to time by an amount and on such conditions as may be approved by the members of the Company, and upon such increase, the increased amount shall thereafter be deemed to be the Annual Salary. Notwithstanding the foregoing, (i) the Executive's Annual Salary shall be increased by 4% on each anniversary of the Effective Date during the Term, (ii) if the equity market capitalization of GMR is at least $300,000,000 as of the close of trading on any 10 consecutive trading days during the Term, the Executive's Annual Salary shall be increased by 15% of the Executive's then-current Annual Salary as of such 10th consecutive trading day.

3.2 Cash and Equity Bonus Compensation.

(a) Company Compensation. The Executive will be eligible to receive discretionary annual cash bonuses (each an "Annual Bonus"), subject to the approval of the President of the Company. Each Annual Bonus, if any, will be paid within 90 days after the end of the fiscal year to which such Annual Bonus relates. Additionally, the Executive will be eligible to participate in any executive compensation plan or program, including any equity incentive plan, of the Company. Unless otherwise approved by the President of the Company, any Annual Bonus or other cash or equity-linked bonus compensation shall be at the discretion and subject to the approval of the President of the Company.

(b) GMR Compensation. The Executive will be eligible to participate in any executive compensation plan or program, including any equity incentive plan, adopted by the compensation committee of the board of directors of GMR. Any GMR equity-based awards made to the Executive upon approval by the compensation committee of the board of directors of GMR (collectively, "GMR Equity Compensation") shall be at the discretion and subject to the approval of the compensation committee of the board of directors of GMR.

(c) Compensation by Other Entities Managed by the Company. The Executive will be eligible to participate in any executive compensation plan or program, including any equity incentive plan, adopted by the compensation committee of the board of directors or other similar

governing body of AHR and of any other fund or entity that is managed by the Company if the Executive is requested by the Company to serve as an officer of AHR or such other fund or entity, as applicable. Any equity-based awards made to the Executive under any such executive compensation plan or program of AHR or other such fund or entity (collectively, "Other Company Equity Compensation" and, together with GMR Equity Compensation, "Equity Compensation") shall be at the discretion and subject to the approval of the compensation committee of the board of directors or other similar governing body of AHR or such other fund or entity.

3.3 Benefits - In General. The Executive shall be permitted during the Term, and any renewal Term, to participate in any group medical, life, hospitalization or disability insurance plans, health programs, pension and profit sharing plans, 401(k) plan, relocation programs and similar benefits that may be available to other senior executives of the Company generally, on the same terms as may be applicable to such other executives (except as otherwise provided in this Section 3), in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.4 Paid Time Off. The Executive shall be entitled to no fewer than twenty (20) days of paid time off per year, plus Company-scheduled holidays. Any unused days of paid time off will be forfeited at the end of the year.

3.5 Expenses. The Company shall pay or reimburse the Executive for all ordinary and reasonable out-of-pocket expenses actually incurred and, in the case of reimbursement, actually paid by the Executive during the Term in connection with the performance of the Executive's services under this Agreement, provided that the Executive shall submit such expenses in accordance with the policies applicable to senior executives of the Company generally. To the extent the Company is entitled to be reimbursed by GMR or AHR or another company that is managed by the Company, the reimbursement shall be paid pro-rata based on the percentage of the Executive's time allocated to each entity.

4. Termination of Employment. The Company may terminate the Executive's employment for any reason or for no reason and with or without Cause (as defined herein below). The Executive may terminate the Executive's employment with the Company for Good Reason (as defined herein below) or without Good Reason. The Company or the Executive may terminate the Executive's employment upon the Executive's disability as provided in Section 4.1, or by Non-Renewal. The survival provisions of this Agreement described in Section 7.15 contemplate without limitation that upon the termination of his employment the Executive shall be subject to the provisions of the Covenant Against Competition set forth in Section 6.2.

4.1 Termination upon the Executive's Death or Disability.

(a) If the Executive dies during the Term, the obligations of the Company to or with respect to the Executive shall terminate in their entirety except as otherwise provided in this Section 4.1 and except for the surviving provisions of this Agreement as described in Section 7.15.

(b) If the Executive becomes eligible for disability benefits under the Company's long-term disability plans and arrangements, the Company or the Executive shall have the right, to the extent permitted by law, to terminate the employment of the Executive upon at least ninety (90) days' prior written notice to the other party, provided that the Company shall not have the right to terminate the Executive's employment in accordance with this Section 4.1(b) if, (i) in the opinion of a qualified physician reasonably acceptable to both parties, it is reasonably certain that the Executive will be able to resume his duties on a regular full-time basis within one hundred eighty (180) days of the date that the notice of such termination is delivered, and (ii) upon the expiration of such one hundred eighty (180) day period, the Executive has resumed his duties on a regular full-time basis.

(c) Upon the Executive's death or the termination of the Executive's employment by virtue of disability, all of the following shall apply:

(i) the Executive, or the Executive's estate or beneficiaries in the case of the death of the Executive, shall have no right to receive any compensation or benefit hereunder on and after the effective date of the termination of employment, except that the Executive, for himself and his dependents, or the Executive's beneficiaries, as applicable, shall have the right, at his or his estate's expense, under COBRA to continue coverage under the Company's major medical group health and dental plans for a period of up to eighteen (18) months after the termination and the Executive or, in the event of the death of the Executive, the Executive's estate or beneficiaries shall be entitled to reimbursement of all reimbursable expenses incurred by the Executive prior to the date of such termination;

(ii) all of the Equity Compensation previously awarded to the Executive, to the extent not vested or to the extent subject to forfeiture restrictions, as of the date of the termination of the Executive's employment, shall immediately be deemed vested and all forfeiture restrictions shall immediately lapse (treating any applicable performance criteria as fully satisfied), and any outstanding options to acquire shares of stock of GMR, AHR or another fund or entity that is managed by the Company that are held by the Executive shall immediately be vested and shall be, as determined in the discretion of the board of directors of GMR or by the board of directors or other similar governing body of AHR or such other fund or entity, either (A) exercisable by the Executive or, in the case of the Executive's death, by the beneficiaries of Executive's estate, for one (1) year following the termination (or, if shorter, the balance of the regular term of the options), or (B) cashed out or cancelled pursuant to the terms set forth in the applicable equity incentive plan as in effect on the Effective Date hereof; and

(iii) this Agreement shall otherwise terminate and there shall be no further rights with respect to the Executive hereunder except for the surviving provisions of this Agreement as provided in Section 7.15.

4.2 Termination by the Company for Cause. The Company may terminate the Executive's employment at any time for "Cause" if any of the following have occurred:

(a) the Executive's conviction for (or pleading guilty or nolo contendere to) any felony, or a misdemeanor involving moral turpitude;

(b) the Executive's indictment for any felony or misdemeanor involving moral turpitude, if such indictment is not discharged or otherwise resolved within eighteen (18) months;

(c) the Executive's commission of an act of fraud, theft, dishonesty or breach of fiduciary duty related to the Company, GMR, AHR or any other fund or entity that is managed by the Company and for which the Executive is requested by the Company to perform services or the performance of the Executive's duties hereunder;

(d) the continuing failure or habitual neglect by the Executive to perform the Executive's duties hereunder, except that, if such failure or neglect is curable, the Executive shall have thirty (30) days from his receipt of a notice of such failure or neglect to cure such condition and, if the Executive does so to the reasonable satisfaction of the Company (such cure opportunity being available only once), then such failure or neglect shall not constitute Cause hereunder;

(e) any violation by the Executive of the Restrictive Covenants set forth in Section 6 except that, if such violation is not willful and is curable, the Executive shall first have thirty (30) days from his receipt of notice of such violation to cure such condition and, if the Executive does so to the reasonable satisfaction of the Company, such violation shall not constitute Cause hereunder; or

(f) the Executive's material breach of this Agreement, except that, if such breach is curable, the Executive shall first have thirty (30) days from his receipt of such notice of such breach to cure such breach and, if the Executive does so to the reasonable satisfaction of the Company, such breach shall not constitute Cause hereunder.

If the Company terminates the Executive's employment for Cause, the Executive shall have no right to receive any compensation or benefit hereunder on and after the effective date of the termination of employment, except that the Executive shall be entitled to receive the Executive's Annual Salary through the date of termination and any other benefits that are earned and accrued under this Agreement prior to the date of termination, and the Executive shall be entitled to receive reimbursement of expenses incurred prior to the date of termination that are reimbursable under this Agreement. This Agreement shall otherwise terminate upon such termination of employment and the Executive shall have no further rights or obligations hereunder except for the surviving provisions of this Agreement as described in Section 7.15.

4.3 Termination by the Company without Cause. The Company may terminate the Executive's employment at any time without Cause upon thirty (30) days' prior written notice to the Executive. If the Company terminates the Executive's employment without the occurrence of any of the events constituting Cause and the termination is not due to the Executive's death or disability, then the termination by the Company is without Cause. If the Company terminates the Executive's employment without Cause, then the Severance Package provisions of Section 5 shall apply, and this Agreement shall otherwise terminate and the Executive shall have no further rights or obligations hereunder except for the surviving provisions of this Agreement as described in Section 7.15.

4.4 Termination of Employment by the Executive for Good Reason. Subject to the notice and cure provisions set forth below, the Executive may terminate the Executive's employment with the Company for Good Reason and receive the Severance Package provisions of Section 5 if any of the following have occurred without the Executive's written consent ("Good Reason"):

(a) any material diminution in the Executive's title, authorities, duties or responsibilities (including without limitation the assignment of duties inconsistent with his position, or a significant adverse alteration of the nature or status of his responsibilities, or a significant adverse alteration of the conditions of his employment);

(b) any requirement that the Executive report to a corporate officer or employee of the Company instead of reporting directly to the members of the Company;

(c) after there has occurred a Change in Control, any duplication with other Company personnel of the Executive's title, authorities, duties or responsibilities;

(d) any material reduction of the Executive's Annual Salary;

(e) the Company's material breach of this Agreement;

(f) a determination by the Company to relocate its corporate headquarters to a new location that is more than fifty (50) miles from the current address of the Company's corporate headquarters in Bethesda, Maryland; or

(g) a Non-Renewal by the Company, unless such Non-Renewal is made as a result of an event constituting Cause.

Notwithstanding the forgoing, the Executive shall not be deemed to have terminated this Agreement for Good Reason unless: (y) the Executive terminates this Agreement no later than six (6) months following the initial existence of the above referenced event or condition which is the basis for such termination (it being understood that each instance of any such event shall constitute a separate basis for such termination and a separate event or condition occurring on the date of such instance for purposes of calculating the six-month period); and (z) the Executive provides to the Company a written notice of the existence of the above referenced event or condition which is the basis for the termination within sixty (60) days following the initial existence of such event or condition, and the Company fails to remedy such event or condition within 30 days following the receipt of such notice. This Agreement shall otherwise terminate upon such termination of employment and the Executive shall have no further rights or obligations hereunder except for the surviving provisions of this Agreement as described in Section 7.15.

4.5 Termination of Employment by the Executive without Good Reason. The Executive may terminate the Executive's employment with the Company at any time without Good Reason. A Non-Renewal by the Executive shall be deemed to constitute a termination by the Executive of his employment with the Company without Good Reason. If the Executive terminates his employment without the occurrence of any of the events constituting "Good Reason" and the termination is not due to the Executive's death or disability, then the termination by the Executive is without Good Reason. If the Executive terminates the Executive's employment with the Company without Good Reason, the Executive shall have no right to receive any compensation or benefit hereunder on and after the effective date of the termination of employment, except that the Executive shall be entitled to receive the Executive's Annual Salary through the date of termination, other benefits that are earned and accrued under this Agreement or under applicable Company benefit plans prior to the date of termination and reimbursement of expenses incurred prior to the date of termination that are reimbursable under this Agreement. This Agreement shall otherwise terminate upon such termination of employment and the Executive shall have no further rights or obligations hereunder except for the surviving provisions of this Agreement as described in Section 7.15.

5. Severance Package for Certain Terminations of Employment. The Executive shall be entitled to certain rights and shall be bound by certain obligations as described in this Section 5 (the "Severance Package") if the Executive's employment terminates under any of the following conditions: (x) if the Executive resigns within ninety (90) days following receipt of a Non-Renewal by the Company; (y) if the Company terminates the Executive's employment without Cause, or (z) if the Executive terminates the Executive's employment for Good Reason. For purposes of this Agreement, the "Severance Package" shall consist of all of the following rights and obligations:

(a) The Executive shall be entitled to receive the Executive's Annual Salary pro-rated for the period through the date of termination, other benefits that are earned and accrued under this Agreement and under applicable Company benefit plans prior to the date of termination, and reimbursement of expenses incurred prior to the date of termination that are reimbursable under this Agreement;

(b) If the Executive signs the general release of claims in favor of the Company in the form set forth in Attachment "A" and the general release becomes irrevocably effective

not later than forty-five (45) days after the date of the termination event, the Executive shall also be entitled to all of the following:

(i) payment of a cash amount, payable in equal monthly installments over a 12-month period, equal to the sum of (i) one-sixth of the Executive's then current Annual Salary and (ii) one-sixth of the most recent Annual Bonus paid to the Executive; *provided, however*, if the Executive is a "specified employee" within the meaning of Section 409A of the Internal Revenue Code, as amended (the "Tax Code"), any payments of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)), shall not commence until the first day of the seventh month beginning after the date of the Executive's "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h)) to avoid the imposition of the additional 20% tax under Section 409A of the Tax Code (and in the case of installment payments, the first payment shall include all installment payments required by this subsection that otherwise would have been made during such period); and

(ii) for a period of eighteen (18) months after termination of employment, the Executive shall have the right under COBRA to continue coverage, at his expense, under the Company's major medical group health and dental plans, it being expressly understood and agreed that nothing in this clause (b)(ii) shall restrict the ability of the Company to generally amend or terminate such plans and programs from time to time in its sole discretion; *provided, however*, that the Company shall in no event be required to provide such coverage after such time as the Executive becomes entitled to receive health benefits from another employer or recipient of the Executive's services (and provided, further, that such entitlement shall be determined without regard to any individual waivers or other arrangements);

(iii) all of the Equity Compensation awarded to the Executive, to the extent not vested or to the extent subject to forfeiture restrictions as of the date of the termination of the Executive's employment, shall immediately be deemed vested and any forfeiture restrictions shall immediately lapse (treating the performance criteria for the year of termination as fully satisfied).

Unless a later payment date is required under Section 409A of the Tax Code (as described above or pursuant to Section 7.20 of this Agreement), payments due under the Severance Package shall be paid to the Executive (or installment payments shall commence) on the fiftieth (50th) day following the date of the termination event. This Agreement shall otherwise terminate upon such termination of employment and the Executive shall have no further rights hereunder except for surviving provisions of this Agreement as provided in Section 7.15.

6. Covenants of the Executive.

6.1 General Covenants of the Executive. The Executive acknowledges that (a) the principal business of the Company and its affiliates is the management of publicly traded companies, including REITs, that focus on the acquisition, development, and operation of single-family residential rental properties and healthcare properties (such business, and any and all other businesses that after the date hereof, and from time to time during the Term, become material with respect to the Company's then-overall business, herein being collectively referred to as the "Business"); (b) the Company knows of a limited number of persons who have developed the Business; (c) the Business is, in part, national in scope; (d) the Executive's work for the Company and its affiliates has given and will continue to give the Executive access to the confidential affairs and proprietary information of the Company and to "trade secrets," (as defined under the laws of the State of Maryland) of the Company and its affiliates; (e) the covenants and agreements of the Executive contained in this Section 6.1 are essential to the business and

goodwill of the Company; and (f) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 6.1.

6.2 **Covenant Against Competition**. The covenant against competition herein described shall apply as follows:

(a) during the Term;

(b) for a period of one (1) year following a termination of the Executive's employment by the Company without Cause, by the Executive with Good Reason or by either party after Non-Renewal;

(c) for a period of one-hundred eighty (180) days following a termination of the Executive's employment by the Company for Cause or by the Executive without Good Reason; *provided, however*, that the Company shall have the option to extend the period for up to an additional one-hundred eighty (180) days if the Company pays the Executive his Annual Salary as in effect on the date of termination during such extended period; and

(d) as to Section 6.2(bb) and (dd), at any time during and after the Executive's employment with the Company and its subsidiaries (and the predecessors of either).

During the time periods described hereinabove, the Executive covenants as follows:

(aa) The Executive shall not, directly or indirectly, own, manage, control or participate in the ownership, management, or control of, or be employed or engaged by or otherwise affiliated or associated as an employee, employer, consultant, agent, principal, partner, stockholder, corporate officer, director or in any other individual or representative capacity, engage or participate in any single-family residential rental property REIT, senior housing property or healthcare property REIT or other financial investment business which owns single-family rental properties, senior housing properties or healthcare properties as its primary business and that has assets in excess of One Hundred Million and No/00 Dollars ($100,000,000), if such business is in competition in any manner whatsoever with the Business of the Company in any state or country or other jurisdiction in which the Company conducts its Business as of the date of termination; *provided, however*, that, notwithstanding the foregoing, (i) the Executive may own or participate in the ownership of any entity which he owned or managed or participated in the ownership or management of prior to the Effective Date which ownership, management or participation has been disclosed to the Company; and (ii) the Executive may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (A) such securities are traded on any national securities exchange or the National Association of Securities Dealers Automated Quotation System or equivalent non-U.S. securities exchange, (B) the Executive is not a controlling person of, or a member of a group which controls, such entity and (C) the Executive does not, directly or indirectly, own five percent (5%) or more of any class of securities of such entity.

(bb) Except in connection with the business and affairs of the Company and its affiliates, the Executive shall keep secret and retain in strictest confidence, and shall not use for his benefit or the benefit of others, all confidential matters relating to the Company and its Business and the business of any of the Company's affiliates, learned by the Executive heretofore or hereafter directly or indirectly as a result of his positions with the Company or its affiliates (or any predecessor) (the "Confidential Company Information"), including, without limitation, information with respect to the respective businesses, properties, profit or loss figures, operations, strategies, and business transactions of any of them (or any of their predecessors), and shall not disclose such Confidential Company information to anyone outside of the Company except with the Company's express written consent and except for Confidential Company

Information which (i) at the time of receipt or thereafter becomes publicly known through no wrongful act of the Executive; (ii) is clearly obtainable in the public domain; (iii) was not acquired by the Executive in connection with the Executive's employment or affiliation with the Company or its affiliates; (iv) was not acquired by the Executive from the Company or its affiliates or representatives or from a third-party who has an agreement with the Company or its affiliates not to disclose such information; (v) was legally in the possession of or developed by the Executive prior to the Effective Date; or (vi) is required to be disclosed by rule of law or by order of a court or governmental body or agency. For purposes of this Agreement, "affiliate" means, with respect to the Company, any person, partnership, corporation or other entity that controls, is controlled by or is under common control with the Company, including but not limited to GMR and AHR and their respective affiliates and any other future REIT or fund managed by the Company.

(cc) The Executive shall not, without the Company's prior written consent, directly or indirectly, (i) knowingly solicit or knowingly encourage to leave the employment or other service of the Company or any of its affiliates, any employee employed by the Company or any of its affiliates at the time of the termination thereof or knowingly hire (on behalf of the Executive or any other person or entity) any employee employed by the Company or any of its affiliates at the time of the termination who has left the employment or other service of the Company or any of its affiliates (or any predecessor thereof) within one (1) year of the termination of such employee's or independent contractor's employment or other service with the Company or any of its affiliates; or (ii) whether for the Executive's own account or for the account of any other person, firm, corporation or other business organization, intentionally interfere with the Company's or any of its affiliates' respective relationship with, or endeavor to entice away from the Company or any of its affiliates, any person who during the Executive's employment with the Company or any of its affiliates is or was a customer or client of the Company or any of its affiliates (or any predecessor thereof). Notwithstanding the above, nothing shall prevent the Executive from soliciting loans, investment capital, or the provision of management services from third parties engaged in the Business if the activities of the Executive facilitated thereby do not otherwise adversely interfere with the operations of the Business.

(dd) All memoranda, notes, lists, records, property and any other tangible product and documents (and all copies thereof) made, produced or compiled by the Executive or made available to the Executive during the Term concerning the Business of the Company and its affiliates shall be the Company's property and shall be delivered to the Company at any time on request. Notwithstanding the above, the Executive's contacts and contact data base shall not be the Company's property. Notwithstanding the above, software, methods and material developed by the Executive prior to the Term of the Agreement shall not be the Company's property.

6.3 Rights and Remedies upon Breach. The Executive acknowledges and agrees that any breach by him of any of the provisions of Sections 6.1 or 6.2 (the "Restrictive Covenants") would result in irreparable injury and damage for which money damages would not provide an adequate remedy. Therefore, if the Executive breaches, or threatens to commit a breach of, any of the Restrictive Covenants, the Company and its affiliates shall have the right and remedy to have the Restrictive Covenants specifically enforced (without posting bond and without the need to prove damages) by any court having equity jurisdiction, including, without limitation, the right to an entry against the Executive of restraining orders and injunctions (preliminary, mandatory, temporary and permanent) against violations, threatened or actual, and whether or not then continuing, of such covenants. This right and remedy shall be in addition to, and not in lieu of, any other rights and remedies available to the Company and its affiliates under law or in equity (including, without limitation, the recovery of damages). The existence of any claim or cause of action by the Executive, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement of the Restrictive Covenants. The Company has the right to cease making the payments provided as part of the Severance Package in the event of a

material breach of any of the Restrictive Covenants that, if capable of cure and not willful, is not cured within thirty (30) days after receipt of notice thereof from the Company.

7. Other Provisions.

7.1 Severability. The Executive acknowledges and agrees that the Executive has had an opportunity to seek advice of counsel in connection with this Agreement and that the Restrictive Covenants are reasonable in geographical and temporal scope and in all other respects. If it is determined that any of the provisions of this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full affect, without regard to the invalid portions.

7.2 Duration and Scope of Covenants. If any court or other decision maker of competent jurisdiction determines that any of the Executive's covenants contained in this Agreement, including, without limitation, any of the Restrictive Covenants, or any part thereof, are unenforceable because of the duration or geographical scope of such provision, then, after such determination has become final and unappealable, the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7.3 Enforceability of Restrictive Covenants; Jurisdictions. The Company and the Executive intend to and hereby consent to jurisdiction to enforce the Restrictive Covenants upon the courts of any jurisdiction within the geographical scope of the Restrictive Covenants. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly unenforceable by reason of breadth of scope or otherwise it is the intention of the Company and the Executive that such determination not bar or in any way affect the Company's right, or the right of any of its affiliates, to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction's being, for this purpose, severable, diverse and independent covenants, subject, where appropriate, to the doctrine of res judicata.

7.4 Arbitration. Except with respect to any claims or disputes arising from or relating to the Restrictive Covenants, any disputes arising under or in connection with this Agreement shall be resolved by binding arbitration, to be held in Bethesda, Maryland in accordance with the Commercial Arbitration Rules, as amended from time to time, of the American Arbitration Association (the "AAA"). The Company and the Executive will each select an arbitrator, and a third arbitrator will be selected jointly by the arbitrators selected by the Company and the Executive within 15 days after demand for arbitration is made by a Party. If the arbitrators selected by the Company and the Executive are unable to agree on a third arbitrator within that period, then either the Company or the Executive may request that the AAA select the third arbitrator. The arbitrators will possess substantive legal experience in the principle issues in dispute and will be independent of the Company and the Executive. To the extent permitted by applicable law and not prohibited by the Company's certificate of incorporation and bylaws, the Company will pay all expenses (including the reasonable expenses of the Executive, including his reasonable legal fees, if the Executive is the prevailing party in such arbitration) incurred in connection with arbitration and the fees and expenses of the arbitrators and will advance such expenses from time to time as required. Except as may otherwise be agreed in writing by the parties or as ordered by the arbitrators upon substantial justification shown, the hearing for the dispute will be held within 60 days of submission of the dispute to arbitration. The arbitrators will render their final award within 30 days following conclusion of the hearing and any required post-hearing briefing or other proceedings ordered by the arbitrators. The arbitrators will state the factual and legal basis for the award. The

decision of the arbitrators will be final and binding and not subject to judicial review and final judgment may be entered upon such an award in any court of competent jurisdiction, but entry of such judgment will not be required to make such award effective.

7.5 Attorneys' Fees. If litigation shall be brought to enforce or interpret any provision contained herein, the Company, to the extent permitted by applicable law and not prohibited by the Company's articles of incorporation and bylaws, shall indemnify the Executive for the Executive's reasonable attorneys' fees and disbursements incurred in such litigation if the Executive is the prevailing party in such litigation.

7.6 Notices. Any notice, consent or other communication required or permitted hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission, email transmission with a confirming telephone call or by certified, registered or express mail, postage prepaid. Any such notice, consent or other communication shall be deemed given when so delivered personally, delivered by overnight courier, sent by facsimile transmission or sent by email transmission with a confirming telephone call or, if mailed, five days after the date of deposit in the United States mails as follows:

(a) If to the Company, to:

Inter-American Management LLC
4800 Montgomery Lane Suite 450
Bethesda, MD 20814
Attention: Jeffrey Busch
Telephone: 301-968-3688, ext. 6862
Email: jeffb@interamc.com

with a copy to:

Inter-American Management LLC
4800 Montgomery Lane, Suite 450
Bethesda, MD 20814
Attention: Don McClure
Telephone: 202-524-6863
Email: donm@interamc.com

(b) If to the Executive, to:

Allen E. Webb
4800 Montgomery Lane, Suite 450
Bethesda, MD 20814
Telephone: 202-524-6867
Email: allenw@interamc.com

Any such person may by notice given in accordance with this Section to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

7.7 Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with the Company or its subsidiaries (or any predecessor of either).

7.8 Waivers and Amendments. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

7.9 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED EXCLUSIVELY IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. Subject to the parties' obligations under Section 7.4, the Executive and the Company each hereby expressly consents to the exclusive venue and jurisdiction of the state and federal courts located in Baltimore or Bethesda, Maryland for any lawsuit arising from or relating to this Agreement.

7.10 Assignment. This Agreement shall be binding upon and inure to the benefit of the executors, administrators, heirs, successors and assigns of the parties; provided, however, that except as herein expressly provided, this Agreement shall not be assignable either by the Company (except to an affiliate of the Company, in which event the Company shall remain liable if the affiliate fails to meet any of the Company's obligations hereunder, including without limitation to provide the employment opportunities offered hereby and to make payments or provide benefits or otherwise) or by the Executive.

7.11 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of withholding required by law. In the event that the Company determines that any federal, state, local or foreign tax or withholding payment is required relating to the vesting in or delivery of any Equity Compensation, the Company shall have the right to require such payments from the Executive or withhold such amounts from other payments due to the Executive from the Company or any affiliate, or to withhold such Equity Compensation that would otherwise have been issued to the Executive. The Executive shall have the right to recommend the manner in which such payments shall be made or withheld. No other taxes, fees, impositions, duties or other charges or offsets of any kind shall be deducted or withheld from amounts payable hereunder, unless otherwise required by law.

7.12 No Duty to Mitigate. The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor will any payments hereunder be subject to offset in the event the Executive does mitigate.

7.13 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

7.14 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

7.15 Survival. The rights and obligations of the parties under this Agreement, which by their nature would continue beyond the termination or expiration of this Agreement, shall survive the termination or expiration of this Agreement. The Company's obligations hereunder shall not be terminated by reason of any liquidation, dissolution, bankruptcy, cessation of business, or similar event relating to the Company. This Agreement shall not be terminated by any merger or consolidation or other reorganization of the Company. In the event any such merger, consolidation or reorganization shall be

accomplished by transfer of stock or by transfer of assets or otherwise, the provisions of this Agreement shall be binding upon and inure to the benefit of the surviving or resulting corporation or person.

7.16 Existing Agreements. Executive represents to the Company that the Executive is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit the Executive from executing this Agreement or limit the Executive's ability to fulfill the Executive's responsibilities hereunder.

7.17 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7.18 Parachute Provisions. If any amount payable to, or other benefit receivable by, the Executive pursuant to this Agreement (taking into account payments and benefits under other agreements, plans and agreements) is deemed to constitute a "parachute payment" as defined in Section 280G of the Tax Code, then such payment or benefit shall be reduced to the extent required to prevent such payment or benefit so that it is not deemed to constitute a "parachute payment" as defined in Section 280G of the Tax Code.

7.19 Indemnification; Directors and Officer's Insurance. The Executive shall be entitled to indemnification in all instances in which the Executive is acting within the scope of his authority to the fullest extent permitted by applicable law and not prohibited by the Company's, GMR or AHR's charter and bylaws or operating agreement, as applicable, from and against any damages or liabilities, including reasonable attorney's fees; *provided, however*, that the Executive shall not be entitled to indemnification for damages or liabilities which result from or arise out of the Executive's willful misconduct or gross negligence. During the Term, the Company, GMR and AHR will maintain directors' and officers' liability insurance in a coverage amount of not less than Ten Million and No/00 Dollars ($10,000,000).

7.20 409A. This Agreement and the amounts payable and other benefits hereunder are intended to comply with, or otherwise be exempt from, Section 409A of the Tax Code. This Agreement shall be administered, interpreted and construed in a manner consistent with Section 409A. If any provision of this Agreement is found not to comply with, or otherwise not to be exempt from, the provisions of Section 409A, it shall be modified and given effect, in the sole discretion of the Company and without requiring the Executive's consent, in such manner as the Company determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Section 409A. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A. The preceding provisions shall not constitute or be construed as a guarantee, representation or warranty by the Company of any particular favorable tax effect or result to the Executive of the payments and other benefits under this Agreement.

With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (a) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Tax Code; (b) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

If a payment obligation under this Agreement arises on account of the Executive's termination of employment and if such payment is subject to Section 409A, the payment shall be paid only in connection with the Executive's "separation from service" (as defined in Treas. Reg. Section 1.409A-1(h)). If a payment obligation under this Agreement arises on account of the Executive's "separation from service" (as defined under Treas. Reg. Section 1.409A-1(h)) while the Executive is a "specified employee" (as defined under Treas. Reg. Section 1.409A-1(h)), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six months after such separation from service shall accrue without interest and shall be paid on the first day of the seventh month beginning after the date of the Executive's separation from service or, if earlier, within 15 days after the appointment of the personal representative or executor of the Executive's estate following his death.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have signed their names to this Employment Agreement as of the day and year set forth below.

COMPANY:

INTER-AMERICAN MANAGEMENT LLC,
a Delaware limited liability company:

Date: December 1, 2016

By: _____
Name: Jeffrey Busch
Title: President

EXECUTIVE:

Date: December 1, 2016

By: _____
Name: Allen E. Webb

ATTACHMENT "A"
to
INTER-AMERICAN MANAGEMENT LLC

EMPLOYMENT AGREEMENT

Allen E. Webb

General Release of Claims

Consistent with Section 5 of the Employment Agreement dated December 1, 2016, between Inter-American Management LLC (the "Company") and me (the "Employment Agreement") and in consideration for and contingent upon my receipt of the Severance Package set forth in Sections 5(b) of the Employment Agreement, I, for myself, my attorneys, heirs, executors, administrators, successors, and assigns, do hereby fully and forever release and discharge the Company and its affiliated entities (as defined in the Employment Agreement), as well as their predecessors, successors, assigns, and their current or former directors, officers, partners, agents, employees, attorneys, and administrators from all suits, causes of action, and/or claims, demands or entitlements of any nature whatsoever, whether known, unknown, or unforeseen, which I have or may have against any of them arising out of or in connection with my employment by the Company, the Employment Agreement, the termination of my employment with the Company, or any event, transaction, or matter occurring or existing on or before the date of my signing of this General Release, except that I am not releasing any (a) right to indemnification that I may otherwise have, (b) right to Annual Salary and benefits under applicable benefit plans that are earned and accrued but unpaid as of the date of my signing this General Release, (c) right to reimbursement for business expenses incurred and not reimbursed as of the date of my signing this General Release, (d) right to any bonus payment(s) or other compensation that is earned and accrued but has not then been paid as of the date of my signing this General Release, or (e) claims arising after the date of my signing this General Release. I agree not to file or otherwise institute any claim, demand or lawsuit seeking damages or other relief and not to otherwise assert any claims, demands or entitlements that are lawfully released herein. I further hereby irrevocably and unconditionally waive any and all rights to recover any relief or damages concerning the claims, demands or entitlements that are lawfully released herein. I represent and warrant that I have not previously filed or joined in any such claims, demands or entitlements against the Company, GMR, AHR or the other persons released herein and that I will indemnify and hold them harmless from all liabilities, claims, demands, costs, expenses and/or attorneys' fees incurred as a result of any such claims, demands or lawsuits.

Except as otherwise expressly provided above, this General Release specifically includes, but is not limited to, all claims of breach of contract, employment discrimination (including any claims coming within the scope of Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Equal Pay Act, the Americans with Disabilities Act, the Family and Medical Leave Act, and any comparable law, all as amended, or any other applicable federal, state, or local law), claims under the Employee Retirement Income Security Act, as amended, claims under the Fair Labor Standards Act, as amended (or any other applicable federal, state or local statute relating to payment of wages), claims concerning recruitment, hiring, termination, salary rate, severance pay, stock options, wages or benefits due, sick leave, holiday pay, vacation pay, life insurance, group medical insurance, any other fringe benefits, worker's compensation, termination, employment status, libel, slander, defamation, intentional or negligent misrepresentation and/or infliction of emotional distress, together with any and all tort, contract, or other claims which might have been asserted by me or on my behalf in any suit, charge of discrimination, or claim against the Company or the persons released herein.

I acknowledge that I have been given an opportunity of twenty-one (21) days to consider this General Release and that I have been encouraged by the Company to discuss fully the terms of this General Release with legal counsel of my own choosing. Moreover, for a period of seven (7) days following my execution of this General Release, I shall have the right to revoke the waiver of claims arising under the Age Discrimination in Employment Act, a federal statute that prohibits employers from discriminating against employees who are age 40 or over. If I elect to revoke this General Release within this seven-day period, I must inform the Company by delivering a written notice of revocation to the Company's Director of Human Resources no later than 11:59 p.m. on the seventh calendar day after I sign this General Release. I understand that, if I elect to exercise this revocation right, this General Release shall be voided in its entirety and the Company shall be relieved of all obligations to make the portion of the Severance Package described in Section 5(b) of the Employment Agreement. I may, if I wish, elect to sign this General Release prior to the expiration of the 21-day consideration period, and I agree that if I elect to do so, my election is made freely and voluntarily and after having an opportunity to consult counsel.

AGREED:

_____ _____

_____ Date

Exhibit 10.6

GLOBAL MEDICAL REIT INC.
2016 EQUITY INCENTIVE PLAN

LTIP UNIT VESTING AGREEMENT

Name of Grantee: [*CEO*: Jeffrey Busch][*CFO*: Robert J. Kiernan][*CIO*: Alfonzo Leon]
Number of LTIP Units: [____]
Grant Date: July 9, 2020
Final Acceptance Date: July 9, 2020

Pursuant to the Global Medical REIT Inc. 2016 Equity Incentive Plan, as amended from time to time (the "Plan"), and the Agreement of Limited Partnership, dated as of March 14, 2016 (as amended from time to time, the "Partnership Agreement"), of Global Medical REIT L.P., a Delaware limited partnership ("GMR OP"), Global Medical REIT Inc., a Maryland real estate investment trust (the "Company") and the sole member of Global Medical REIT GP LLC, a Delaware limited liability company, the general partner of GMR OP (the "General Partner"), and for the provision of services to or for the benefit of GMR OP in a partner capacity or in anticipation of being a partner, hereby grants to the Grantee named above an Other Equity-Based Award (as defined in the Plan) in the form of, and by causing GMR OP to issue to the Grantee named above, the number of LTIP Units specified above having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the Partnership Agreement (the "Award"). Upon acceptance of this LTIP Unit Vesting Agreement (this "Agreement"), the Grantee shall receive, effective as of the Grant Date specified above, the number of LTIP Units specified above, subject to the restrictions and conditions set forth herein and in the Partnership Agreement. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Partnership Agreement, attached hereto as Annex A, or the Plan, as applicable, unless a different meaning is specified herein.

1. **Acceptance of Agreement**. The Grantee shall have no rights with respect to this Agreement unless he or she shall have accepted this Agreement prior to the close of business on the Final Acceptance Date specified above by (a) signing and delivering to GMR OP, a copy of this Agreement and (b) unless the Grantee is already a Limited Partner, signing, as a Limited Partner, and delivering to GMR OP a counterpart signature page to the Partnership Agreement. Upon acceptance of this Agreement by the Grantee, the Partnership Agreement shall be amended to reflect the issuance to the Grantee of the LTIP Units so accepted, effective as of the Grant Date. Thereupon, the Grantee shall have all the rights of a Limited Partner with respect to the number of LTIP Units specified above, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified in Section 2 below.

2. **Restrictions and Conditions**.

(a) The records of GMR OP evidencing the LTIP Units granted herein shall bear an appropriate legend, as determined by GMR OP in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein and in the Partnership Agreement.

(b) LTIP Units granted herein may not be sold, transferred, pledged, exchanged, hypothecated or otherwise disposed of by the Grantee prior to vesting as contemplated in Section 3 or 4 of this Agreement.

(c) Subject to the provisions of Section 4 below, any LTIP Units (and the proportionate amount of the Grantee's Capital Account balance attributable to such LTIP Units) subject to this Award that have not become vested on or before the date that the Grantee's employment with the Company and its Affiliates terminates shall be forfeited as of the date that such employment terminates.

3. **Vesting of LTIP Units**. The restrictions and conditions in Sections 2(b) and 2(c) of this Agreement shall lapse with respect to the LTIP Units granted herein in the amounts and on the Vesting Dates specified below:

Portion of Award to Vest	Vesting Date
25%	First Anniversary of the Grant Date
25%	Second Anniversary of the Grant Date
25%	Third Anniversary of the Grant Date
25%	Fourth Anniversary of the Grant Date
Total: 100% of Award	

4. **Acceleration of Vesting in Special Circumstances**. All LTIP Units granted herein shall automatically become fully vested on the date specified below if the Grantee remains in the continuous employ of the Company or an Affiliate from the Grant Date until such date:

(a) the date that the Grantee's employment with the Company and its Affiliates ends on account of the Grantee's termination of employment by the Company or its Affiliates without Cause (as defined in that certain Employment Agreement by and between Inter-American Management LLC ("IAM") and [*CEO*: Jeffrey Busch][*CFO*: Robert J. Kiernan][*CIO*: Alfonzo Leon], dated as of July 9, 2020 (the "Employment Agreement"), or by the Grantee for Good Reason (as defined in the Employment Agreement); provided that the Grantee executes the Release (as defined in Section 7(f)(i) of the Employment Agreement) on or before the Release Expiration Date (as defined in Section 7(f)(v) of the Employment Agreement), and does not revoke such Release within any time provided in such Release to do so;

(b) the date that the Grantee's employment ends on account of the Grantee's death or Disability (as defined in the Employment Agreement); or

(c) the date of a Change in Control (as defined in the Employment Agreement) in which, following such Change in Control, the Employment Agreement is not, either expressly or by operation of law, assumed by the surviving entity or the successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business, and/or assets of IAM (as applicable), unless such failure to assume occurs with the Grantee's prior written consent.

Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 4 and the Employment Agreement, the terms of the Employment Agreement shall control.

5. **Merger-Related Action**. In contemplation of and subject to the consummation of a consolidation or merger or sale of all or substantially all of the assets of the Company in which outstanding Common Stock is exchanged for securities, cash, or other property of an unrelated corporation or business entity or in the event of a liquidation of the Company (in each case, a "Transaction"), the Board, or the board of trustees or directors of any corporation assuming the obligations of the Company (the "Acquiror"), may, in its discretion, take any one or more of the following actions, as to the outstanding LTIP Units subject to this Award: (i) provide that such LTIP Units shall be assumed or equivalent awards shall be substituted, by the acquiring or succeeding entity (or an affiliate thereof), and/or (ii) upon prior written notice to the LTIP Unitholders (as defined in the Partnership Agreement) of not less than 30 days, provide that such LTIP Units shall terminate immediately prior to the consummation of the Transaction. The right to take such actions (each, a "Merger-Related Action") shall be subject to the following limitations and qualifications:

(a) if all LTIP Units awarded to the Grantee hereunder are eligible, as of the time of the Merger-Related Action, for conversion into Common Units (as defined in and in accordance with the Partnership Agreement) and the Grantee is afforded the opportunity to effect such conversion and receive, in consideration for the Common Units into which his LTIP Units shall have been converted, the same kind and amount of consideration as other holders of Common Units in connection with the Transaction, then Merger-Related Action of the kind specified in (i) or (ii) above shall be permitted and available to the Company and the Acquiror;

(b) if some or all of the LTIP Units awarded to the Grantee hereunder are not, as of the time of the Merger-Related Action, so eligible for conversion into Common Units (in accordance with the Partnership Agreement), and the acquiring or succeeding entity is itself, or has a subsidiary which is organized as a partnership or limited liability company (consisting of a so-called "UPREIT" or other structure substantially similar in purpose or effect to that of the Company and GMR OP), then Merger-Related Action of the kind specified in clause (i) of this Section 5 above must be taken by the Acquiror with respect to all LTIP Units subject to this Award which are not so convertible at the time, whereby all such LTIP Units covered by this Award shall be assumed by the acquiring or succeeding entity, or equivalent awards shall be substituted by the acquiring or succeeding entity, and the acquiring or succeeding entity shall preserve with respect to the assumed LTIP Units or any securities to be substituted for such LTIP Units, as far as reasonably possible under the circumstances, the distribution, special allocation, conversion and other rights set forth in the Partnership Agreement for the benefit of the LTIP Unitholders; and

(c) if some or all of the LTIP Units awarded to the Grantee hereunder are not, as of the time of the Merger-Related Action, so eligible for conversion into Common Units (in accordance with the Partnership Agreement), and after exercise of reasonable commercial efforts the Company or the Acquiror is unable to treat the LTIP Units in accordance with Section 5(b), then Merger-Related Action of the kind specified in clause (ii) of this Section 5 above must be taken by the Company or the Acquiror, in which case such action shall be subject to a provision that the settlement of the terminated award of LTIP Units which are not convertible into Common Units requires a payment of the same kind and amount of consideration payable in connection with the Transaction to a holder of the number of Common Units into which the LTIP Units to be terminated could be converted or, if greater, the consideration payable to holders of the number of common shares into which such Common Units could be exchanged (including the right to make elections as to the type of consideration) if the Transaction were of a nature that permitted a revaluation of the Grantee's capital account balance under the terms of the Partnership Agreement, as determined by the Committee in good faith in accordance with the Plan.

6. **Distributions**. Distributions on the LTIP Units shall be paid currently to the Grantee in accordance with the terms of the Partnership Agreement. The right to distributions set forth in this Section 6 shall be deemed a Dividend Equivalent Right for purposes of the Plan.

7. **Incorporation of Plan**. Notwithstanding anything herein to the contrary, this Award shall be subject to all of the terms and conditions of the Plan and the Partnership Agreement.

8. **Covenants**. The Grantee hereby covenants as follows:

(a) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to GMR OP in writing such information as may be reasonably requested with respect to ownership of LTIP Units as GMR OP may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code applicable to GMR OP or to comply with requirements of any other appropriate taxing authority.

(b) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and the Company hereby consents thereto. The Grantee has delivered with this Agreement a completed, executed copy of the election form attached hereto as Annex B. The Grantee agrees to file the election (or to permit GMR OP to file such election on the Grantee's behalf) within thirty (30) days after the Grant Date with the IRS Service Center at which such Grantee files his personal income tax returns, and to file a copy of such election with the Grantee's U.S. federal income tax return for the taxable year in which the LTIP Units are awarded to the Grantee.

(c) The Grantee hereby agrees that it does not have the intention to dispose of the LTIP Units subject to this Award within two years of receipt of such LTIP Units. GMR OP and the Grantee hereby agree to treat the Grantee as the owner of the LTIP Units from the Grant Date. The Grantee hereby agrees to take into account the distributive share of GMR OP income, gain, loss, deduction, and credit associated with the LTIP Units in computing the Grantee's income tax liability for the entire period during which the Grantee has the LTIP Units.

(d) The Grantee hereby recognizes that the IRS has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the LTIP Units for federal tax purposes. In the event that those proposed regulations are finalized, the Grantee hereby agrees to cooperate with GMR OP in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations.

(e) The Grantee hereby recognizes that changes in applicable law may affect the federal tax consequences of owning and disposing of LTIP Units.

9. **Transferability**. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution, without the prior written consent of the Company.

10. **Amendment**. The Grantee acknowledges that the Plan may be amended or canceled or terminated in accordance with Article XVIII thereof and that this Agreement may be amended or cancelled by the Committee, on behalf of GMR OP, for the purpose of satisfying changes in law or for any other lawful purpose, provided that no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. The provisions of Section 5 of this Agreement applicable to the termination of the LTIP Units covered by this Award in connection with a Transaction (as defined in Section 5 of this Agreement) shall apply, *mutatis mutandi* to amendments, discontinuance or cancellation pursuant to this Section 10 or the Plan.

11. **No Obligation to Continue Employment**. Neither the Company nor any one of its Affiliates is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or its Affiliates to terminate the employment of the Grantee at any time.

12. **Notices**. Notices hereunder shall be mailed or delivered to GMR OP at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with GMR OP or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

13. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles. The parties agree that any action or proceeding arising directly, indirectly or otherwise in connection with, out of, related to or from this Agreement, any breach hereof or any action covered hereby, shall be resolved within the State of Delaware and the parties hereto consent and submit to the jurisdiction of the federal and state courts located within Delaware.

[*Signatures appear on following page.*]

GLOBAL MEDICAL REIT INC.
a Maryland corporation

Name:
Title:
Date:

GLOBAL MEDICAL REIT L.P.
a Delaware limited partnership

By: **GLOBAL MEDICAL REIT GP LLC**
its general partner

By: **GLOBAL MEDICAL REIT INC.**
its sole member

Name:
Title:
Date:

The foregoing agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the Grantee.

Date:

Grantee's Signature

Grantee's name and address:
Name: [*CEO:* Jeffrey Busch][*CFO:* Robert J. Kiernan][*CIO:* Alfonzo Leon]

Address:

[*Signature page to LTIP Unit Vesting Agreement*]

ANNEX A

FORM OF LIMITED PARTNER SIGNATURE PAGE

The Grantee desiring to become one of the within named Partners of Global Medical REIT L.P. ("GMR OP"), hereby becomes a party to the Agreement of Limited Partnership (as amended from time to time, the "Partnership Agreement") of GMR OP, by and among Global Medical REIT GP LLC, as general partner (the "General Partner"), and the Limited Partners, effective as of the Grant Date (as specified in the LTIP Unit Vesting Agreement, dated July 9, 2020, among the Grantee, Global Medical REIT Inc. and GMR OP). The Grantee agrees to be bound by the Partnership Agreement. The Grantee also agrees that this signature page may be attached to, and hereby authorizes the General Partner to attach this signature page to, any counterpart of the Partnership Agreement.

Date:

_____

Signature of Limited Partner

Limited Partner's name and address:

Name: _____

Address: _____

_____

_____

ANNEX B

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned are:
   Name: _____ (the "Taxpayer")

   Address: _____
   _____
   _____

   Social security number: _____

2. Description of property with respect to which the election is being made:

   _____ LTIP Units (the "LTIP Units") in Global Medical REIT L.P. ("GMR OP").

3. The date on which the LTIP Units were transferred is July 9, 2020. The taxable year to which this election relates is calendar year 2020.

4. The LTIP Units are subject to the following restrictions:

   (a) The LTIP Units are subject to a substantial risk of forfeiture and are nontransferable on the date of transfer.

   (b) The Taxpayer's LTIP Units vest and become transferable based on the Taxpayer's continued employment.

5. The fair market value at the time of transfer (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the LTIP Units with respect to which this election is being made was $0.00 per LTIP Unit.

6. The amount paid by the Taxpayer for the LTIP Units was $0.00 per LTIP Unit.

7. The amount to include in gross income is $0.00.

8. A copy of this statement has been furnished to GMR OP and to its general partner, Global Medical REIT GP LLC.

[Signature Page Follows]

Signature Page to Annex B

Dated: _____, 2020

_____

Signature of the Taxpayer

Taxpayer's name and address:

Name: _____

Address: _____

_____

_____

The undersigned hereby consents to the making, by the undersigned's spouse, of the foregoing election pursuant to Section 83(b) of the Code.

Dated: _____, 2020

_____

Signature of the Taxpayer's Spouse

Spouse's name and address:

Name: _____

Address: _____

_____

_____

Exhibit 99.1

Global Medical REIT Inc.
Announces Internalization Transaction

Transaction Preserves Management Continuity and Improves Cost Structure

BETHESDA, Md.--(BUSINESS WIRE)-- Global Medical REIT Inc. (NYSE: GMRE) (the “Company” or “GMRE”), a net-lease medical office real estate investment trust (REIT) that acquires purpose-built healthcare facilities and leases those facilities to strong healthcare systems and physician groups with leading market share, announced today that it has closed its management internalization transaction.

Management Internalization Transaction

On July 9, 2020, the Company internalized the functions performed by Inter-American Management LLC (the "Manager") by acquiring the entity that owns the Manager (the "Internalization") for an aggregate purchase price of approximately $18.1 million.

A special committee comprised entirely of independent and disinterested members of the Company’s board of directors (the "Special Committee"), which retained independent legal and financial advisors, as well as the Company’s board of directors, determined that the entry into the Stock Purchase Agreement (as defined below) and the completion of the Internalization are fair to and in the best interests of the Company and its stockholders. Stockholder approval of the Internalization was not required.

Lori Wittman, Chair of the Special Committee stated, "We are pleased to announce the successful completion of Global Medical REIT’s internalization transaction. This transaction compares favorably to precedent internalization transactions and affords the Company’s stockholders lower cash G&A costs, continuity of management and heightened alignment of interests between management and its investors. We appreciate all the cooperation we received throughout the process from the Manager, the Company executives and all of our advisors in getting this completed in a challenging time. The Special Committee believes it reached an agreement that is in the best interest of the Company and its stockholders.”

Jeff Busch, the Company’s Chief Executive Officer and President added, "Our internalization marks an important milestone for our company and our stockholders. In addition to the benefits that Ms. Wittman discussed, this agreement has the potential to broaden our investor base to include institutional investors prohibited from investing in externally managed companies. On behalf of myself and the Company, I would like to thank the former owner of the Manager, Zensun Enterprises Limited, and especially its Chairman and CEO, Mr. Zhang Jingguo, for providing us with the critical resources and support needed during Global Medical’s early years. We look forward to the Company’s next chapter and to continuing our track record of creating value for our stockholders.”

Potential benefits of the internalization include:

- **Economies of Scale with Growth** – Elimination of management fees based on stockholders' equity provides for significantly lower incremental costs as the Company's stockholders' equity grows.

- **Simplified Structure and Elimination of Conflicts of Interests** - The Internalization simplifies the Company's structure by integrating all operating activities under a single corporate structure. Internalizing management also mitigates any perceived or actual conflicts of interest between the Company and the Manager related to the previous external management structure.

- **Improved Cost of Capital** – Elimination of the base management fee improves the Company's cost of capital by allowing the Company to retain more of the net proceeds from future raises. In addition, we believe that the elimination of the external manager will broaden our potential shareholder base and increase demand for our stock, which should also translate into a lower cost of capital over time.

- **Management Continuity** - The Company's pre-Internalization management team and corporate staff will continue to lead the Company. This continuity of management provides a seamless transition to future senior leadership.

The Internalization Transaction was effected pursuant to a stock purchase agreement, dated July 9, 2020 (the "Stock Purchase Agreement"), by and among the Company, Zensun Enterprises Limited ("Zensun") and Mr. Jeffrey Busch whereby the Company purchased all of the capital stock of Inter-American Group Holdings Inc. ("IAGH"), which is the parent company of our Manager, for a cash purchase price of approximately $17.6 million, after giving effect to a new closing date working capital adjustment. IAGH was owned by Zensun (85%) and Mr. Busch (15%). Zensun and Mr. Busch pledged an aggregate of $1.8 million of shares of the Company's common stock and long-term incentive plan units (LTIP Units) of the Company's operating partnership to satisfy future potential indemnification obligations (the "Holdback Amount").

Stifel acted as financial advisor to the Special Committee and Saul Ewing Arnstein & Lehr LLP acted as legal advisor to the Special Committee in connection with the Internalization. BTIG acted as financial advisor to the Manager, and King & Spalding LLP acted as legal advisor to the Manager in connection with the Internalization. Vinson & Elkins LLP acted as legal advisor to the Company in connection with the Internalization.

Additional information regarding the terms of the Stock Purchase Agreement and the Internalization will be available in an investor presentation posted in the investor relations section of our website and the Current Report on Form 8-K the Company expects to file with the U.S. Securities and Exchange Commission.

About Global Medical REIT Inc.

Global Medical REIT is a net-lease medical office REIT that acquires purpose-built specialized healthcare facilities and leases those facilities to strong healthcare systems and physician groups with leading market share. Additional information on GMRE can be obtained on its website at www.globalmedicalreit.com.

Forward-Looking Statements

This press release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events. These forward-looking statements are subject to various risks and uncertainties, not all of which are known to the Company and many of which are beyond the Company's control, which could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties are described in greater detail in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on March 3, 2020, and elsewhere in the reports the Company has filed with the SEC. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The Company undertakes no obligation to update these statements after the date of this release.

View source version on businesswire.com: https://www.businesswire.com/news/home/20200612005085/en/

Investors:
Evelyn Infurna
investors@globalmedicalreit.com
(202) 524-6869
Source: Global Medical REIT Inc.

Exhibit 99.2

GLOBAL MEDICAL REIT

Internalization Presentation

July 9, 2020

Forward-Looking Statements

This presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to purchase, Global Medical REIT Inc.'s (the "Company", or "GMRE") securities. The information contained in this presentation does not purport to be complete and should not be relied upon as a basis for making an investment decision in the Company's securities. This presentation also contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements." Forward-looking statements are typically identified by the use of terms such as "may," "should," "expect," "could," "intend," "plan," "anticipate," "estimate," "believe," "continue," "predict," "potential" or the negative of such terms and other comparable terminology. The forward-looking statements included herein are based upon the Company's current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company's actual results and performance could differ materially from those set forth in the forward-looking statements due to the impact of many factors including, but not limited to, those discussed under "Risk Factors" in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and any prospectus or prospectus supplement filed with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any such information for any reason after the date of this presentation, unless required by law.

This presentation includes information regarding certain other companies. The information related to such companies contained in this report was derived from publicly available information. We have not independently investigated or verified this information. We have no reason to believe that this information is inaccurate in any material respect, but we cannot provide any assurance of its accuracy. We are providing this data for informational purposes only.

Transaction Rationale

GLOBAL MEDICAL REIT

Immediate Cash Savings	▪ Internalization transaction is expected to result in an immediate reduction in cash G&A expenses and to be AFFO accretive ▪ Termination of the management agreement eliminates increasing base management fees and likely eliminates future incentive fees
Attractive Internalization Price	▪ At a 2.5x internalization multiple of the last twelve months' management fees[1], GMRE's negotiated internalization price is attractive compared to precedent transactions
Continuity of Key Management	▪ All employees of Inter-American Management LLC (the "Manager") are now employees of GMRE or its subsidiaries and Jeffrey Busch (CEO and President), Bob Kiernan (CFO and Treasurer) and Alfonzo Leon (CIO) have entered into employment agreements ▪ Retention of former Manager executives ensures continuity of strategy and operations ▪ Compensation structure that includes long-range and short-term, performance-based equity incentives further aligns management team with stockholders
Simplified Structure & Increased Investor Appeal	▪ Simplified structure with the elimination of external manager increases transparency to investors ▪ As an internalized REIT, the Company is likely to appeal to a broader group of investors
Elimination of Conflicts of Interest	▪ Eliminates certain conflicts of interest ▪ Alignment of stockholder and management incentives

(1) Internalization fee is calculated as three times the sum of the average annual base management fee and the average annual incentive fee over the past eight fiscal quarters but equates to 2.5x on the last twelve months management fees as of May 15, 2020

Transaction Overview

GLOBAL MEDICAL REIT

Transaction

- Global Medical REIT Inc. and Inter-American Management LLC have completed an internalization
- GMRE purchased all of the stock of Inter-American Group Holdings Inc., the parent of the Manager, and GMRE or its subsidiaries now employ the Manager's executive team and other employees
- The Special Committee has received a fairness opinion from Stifel, a diversified financial services holding company

Consideration

- Purchase price of $18.095 million, subject to customary adjustments
- All-cash, taxable transaction
- Zensun Enterprises Limited ("Zensun") and Jeffrey Busch received aggregate cash consideration of $18.095 million
- 85% of the $18.095 million Purchase Price was paid to Zensun, 15% of the Purchase Price was paid to Jeffrey Busch

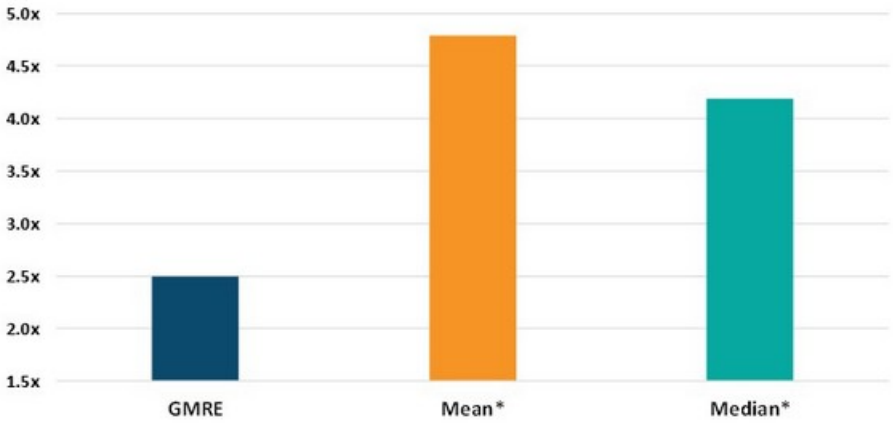
Timing

- The Board approved the transaction on Thursday, July 9, 2020 and closed the transaction the same day

Favorably Structured Transaction Cost

GLOBAL MEDICAL REIT

GMRE's Internalization Transaction Compares Favorably to Precedent Internalizations



*Source: Company Reports
Note: Mean and median calculations include: Preferred Apartment Communities, Jernigan Capital, New Senior Investment Group, Bluerock Residential Growth REIT, JBG Companies, Independence Realty Trust, City Office REIT, SmartStop Self Storage (f.k.a. Strategic Storage), Silver Bay, Cole Credit Property Trust III, Piedmont Office Realty Trust, Inland Western, Dividend Capital Trust, CNL Retirement Properties, CNL Hotels & Resorts, Inland Retail Real Estate Trust, and Inland Real Estate Corp.

Management Structure Comparison

GLOBAL MEDICAL REIT

- GMRE's completion of the management internalization is expected to generate immediate cash G&A expense savings
- All employees of the external advisor are now employees of GMRE or its subsidiaries

	Post-Internalization Structure	Pre-Internalization Structure
Management	• Management employed by GMRE	• Management employed by an external advisor
Base Management Fee	• None	• 1.5% of stockholders' equity, calculated quarterly for the most recently completed fiscal quarter
Incentive Fee	• None	• The difference between (1) the product of (x) 20% and (y) the difference between (i) the Company's TTM AFFO, and (ii) the product of (A) the weighted average issue price of equity securities offerings and transactions of the Company, multiplied by the weighted average number of all shares outstanding, and (B) 8%, and (2) the sum of any incentive fee paid to the Advisor with respect to the first three calendar quarters of such previous 12-month period; provided, however, that no incentive fee is paid if AFFO is not greater than zero for the four most recently completed calendar quarters
Cash G&A Savings	• GMRE projects annual cash G&A expense savings of $0.8m to $1.2m resulting from the internalization of management[1]	• Q1 2020 G&A expenses included a $2.0m base management fee
Expense Reimbursement	• None	• Reimbursement of any operating expenses related to the Company incurred by the external advisor

(1) Prior to giving effect to any incentive fees or additional base management fees on additional equity issuances which may have been owed to Inter-American Management absent the internalization

Cash G&A Cost Savings

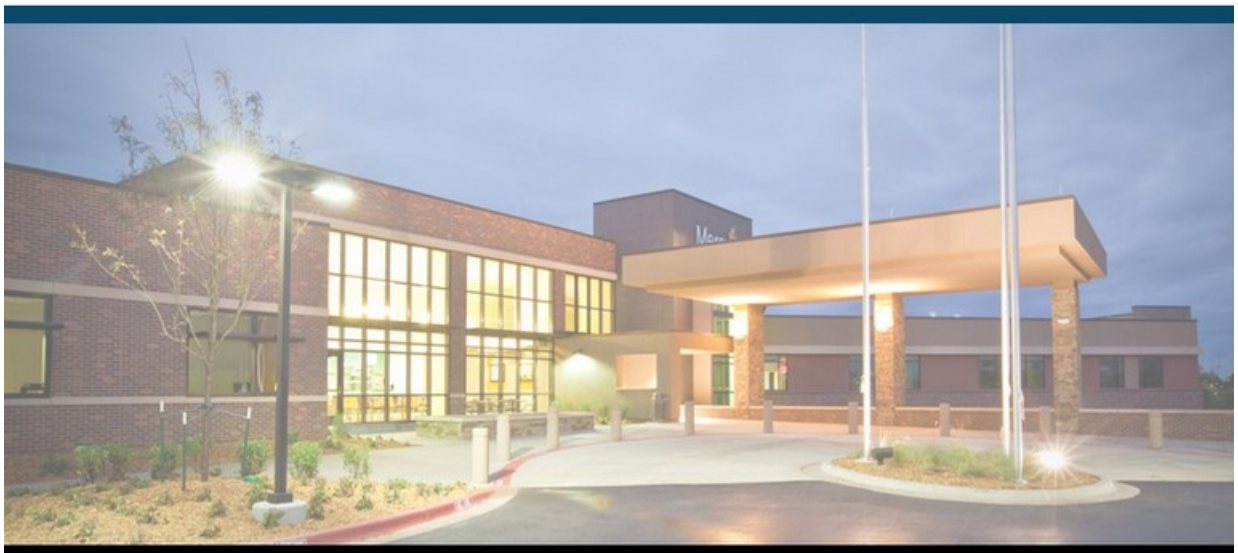
GLOBAL MEDICAL REIT

GMRE's Internalization Transaction Will Drive Immediate Cash G&A Savings

- GMRE projects substantial cash G&A expense savings as a result of the transaction
  - Based on Q1 2020 G&A, GMRE expects over $1.2m in annual cash G&A expense savings even before giving effect to incentive fees or additional base management fees on additional equity issuances, which may have been owed to Inter-American Management LLC absent the internalization
  - If no equity was raised, GMRE would have expected to begin paying incentive fees as early as Q3 2020
  - If equity was raised, the base management fee was expected to have increased by 1.5% of the value of equity raised annually
- GMRE projects an additional $1.7m to $1.8m in quarterly cash G&A expense associated with internalizing its management function

($ in 000s)	Annualized Q1 2020 Cash G&A	Pro Forma Annualized Q1 2020 Cash G&A		Annualized Q1 2020 Cash G&A with $100m Raise	Pro Forma Annualized Q1 2020 Cash G&A with $100m Raise
Q1 2020 Cash G&A	$3,668	$3,668		$3,668	$3,668
Management Fee	8,008	-		9,508	-
Incentive Fee	-	-		-	-
Incremental Cash G&A	N/A	6,800		N/A	6,800
Total Cash G&A	$11,676	$10,468		$13,176	$10,468
Projected Cash G&A Savings	N/A	$1,208		N/A	$2,708

GLOBAL MEDICAL REIT



INVESTOR RELATIONS

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