Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ **See separate instructions.**

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Tremont Mortgage Trust			**2 Issuer's employer identification number (EIN)** 82-1719041
3 Name of contact for additional information Kevin Barry	**4** Telephone No. of contact 617-658-0776		**5** Email address of contact kbarry@rmrgroup.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Two Newton Place 255 Washington Street			**7** City, town, or post office, state, and ZIP code of contact Newton MA 02458
8 Date of action 9/30/2021	**9** Classification and description Common Stock		
10 CUSIP number 894789106	**11** Serial number(s) Various	**12** Ticker symbol TRMT	**13** Account number(s) Various

Part II Organizational Action
Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment

18 Can any resulting loss be recognized? ▶ See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ GDL Date ▶ 11/12/2021

Print your name ▶ G Douglas Lanois Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Tremont Mortgage Trust

Exchange of Tremont Mortgage Trust Common shares for Seven Hills Realty Trust Common shares

Attachment to Form 8937

Part II

Line 14. **Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

On April 26, 2021, Tremont Mortgage Trust (TRMT) and Seven Hills Realty Trust (F/K/A RMR Mortgage Trust, SEVN) entered into an Agreement and Plan of Merger (the "Merger Agreement") to effectuate an all-stock merger whereby TRMT agreed to merge with and into SEVN.

On September 30, 2021, the merger was completed. Pursuant to the exchange ratio set forth in the Merger Agreement and further permitted adjustments, each issued and outstanding TRMT common share was converted into the right to receive five hundred sixteen thousandths (0.516) of one SEVN common share.

Line 15. **Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

The merger was intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

The aggregate tax basis of the SEVN common shares received in the merger by a TRMT shareholder should be the same as the aggregate tax basis of the TRMT common shares surrendered in exchange therefor. TRMT shareholders that acquired TRMT common shares at different times or at different prices must allocate such adjusted tax basis with respect to each block of TRMT common shared surrendered.

Line 16. **Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

The adjusted tax basis of each TRMT common share surrendered in the Merger should be allocated to the SEVN common shares received in exchange therefor. TRMT shareholders that acquired TRMT common shares at different times or at different prices must allocate such adjusted tax basis with respect to each block of TRMT common shares surrendered.

Line 17. **List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

The exchange was based on sections 354, 361, 368 of the Code and Treasury Regulations Section 1.368-2(g).

Line 18. **Can any resulting loss be recognized?**

TRMT shareholders generally cannot recognize any loss upon receipt of the SEVN common shares in the exchange.

Line 19. **Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The basis adjustments resulting from the merger and the exchange are taken into account in the tax year of a TRMT shareholder during which the merger occurred, i.e. 2021.