

No exhibits attached. Please provide exhibit showing lease area.

MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT (this "Agreement") is entered into this 5th day of December __, 2016 (the "Effective Date"), by and among CenturyTel Service Group, LLC and the Affiliates thereof listed on Exhibit 1 hereof (jointly and severally, the "Master Lessor" or "CTL"), and Vertical Bridge Towers II, LLC and Affiliates thereof indicated on the signature page hereof (jointly and severally, "Master Lessee"). Master Lessor and Master Lessee are sometimes individually referred to in this Agreement as a "Party" and collectively as the "Parties".

RECITALS:

A. Master Lessor either owns (i) the fee interest as the landowner, (ii) the ground lessee's leasehold interest under a Ground Lease, or (iii) the grantee's right (or licensee's or comparable term which is used in each applicable Easement) under an Easement in, to and under the Total Sites together with the Included Property thereon. The entry into this Agreement is part of an overall transaction between the Master Lessor and Master Lessee with respect to the current and possible future leasing of some or all of the Total Sites as set forth herein.

B. Master Lessor wishes to lease, sublease and assign the operation and maintenance of the Sites to Master Lessee, subject as of the date hereof to the rights and obligations of Master Lessor as landlord under the Collocation Agreements, which Collocation Agreements are herewith being assigned to Master Lessee contemporaneously with this Master Lease Agreement;

C. Master Lessee wishes to lease, sublease and accept the operation and maintenance of the Sites from Master Lessor and undertake the monitoring, repair and regulatory notifications regarding lighting systems on the Total Sites with lighting systems listed on Exhibit 1A ("Total Sites Lighting Systems") herein and subject to the rights and obligations of the Master Lessor under the Collocation Agreements, which shall be assigned to Master Lessee contemporaneously with this Master Lease Agreement;

D. Master Lessee wishes to accept and assume the rights and obligations of the Master Lessor under the Collocation Agreements with respect to periods and events arising from and after the date hereof;

E. The terms and conditions of this Master Lease Agreement apply to the Sites listed as the Initial Lease Sites (as set forth on Exhibit 2 hereto) and the New Sites, to the extent they are added after the Effective Date hereof and the Total Sites in regard to monitoring and notifications for any Total Sites Lighting Systems;

F. The Master Lessor and Master Lessee are contemporaneously entering into the Marketing and Right to Lease Agreement ("MRLA"), which replaces, supersedes and novates an Interim Marketing and Right to Lease Agreement. As set forth in Section 8(e), the MRLA provides the Master Lessee with an exclusive right to lease (i) the Available Space and/or Future Available Space on CTL Total Sites. Once space is leased on CTL Exclusive Sites or Unoccupied Sites, such Sites shall be deemed New Sites subject to the terms of this Agreement.

G. Simultaneously herewith, the Parties and/or certain of their Affiliates are entering into the Master Site Use Agreement pursuant to which Master Lessor is leasing Master Lessor Collocation Space from Master Lessee at the Sites.

NOW, THEREFORE, the Parties agree as follows:

1. Definitions.

a. Certain Defined Terms. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following respective meanings when used herein with initial capital letters:

"Affiliate" (and, with a correlative meaning, "Affiliated") means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. As used in this definition, "control" means the beneficial ownership (as such term is defined in Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934, as amended) of 50% or more of the voting interests of the Person.

"Agreement" has the meaning set forth in the preamble and includes all referenced and attached Exhibits and subsequent modifications and amendments hereof.

"Assign," "Assigns," "Assigned," "Assignment," "assign" or similar terms regarding the leases, Ground Leases or Collocation Agreements shall mean a transfer of the leasehold rights and management of the leasehold rights to the same from Master Lessor to Master Lessee under the terms hereof and the Transaction Documents and shall not mean a conveyance of fee simple ownership of the same between the parties.

"Assigned Collocation Agreements" means the Collocation Agreements on the Initial Lease Sites as set forth in Exhibit 3 attached hereto.

"Assignment of Collocation Agreements" means the instrument of the same name attached as Exhibit 11, which assigns the Assigned Collocation Agreements to Master Lessee free and clear of all Liens in the form mutually agreed upon by Master Lessor and Master Lessee.

"Available Space" means, as to any Site and New Site, the portion of the Tower and/or Land that is available for lease to or collocation by Master Lessee to any Tower Subtenant for the Permitted Use and all rights appurtenant to such portion, space or area.

"Award" means any amounts paid, recovered or recoverable as damages, compensation or proceeds by reason of any Taking, including all amounts paid pursuant to any agreement with any Person which was made in settlement or under threat of any such Taking, less the reasonable costs and expenses incurred in collecting such amounts.

"Bankruptcy Code" means Title 11 of the United States Code as amended from time to time, including any successor legislation thereto.

"Bankruptcy Event" means, as to any Person, the filing of any voluntary petition under federal or state bankruptcy or insolvency laws on behalf of such Person; the filing of any involuntary petition under federal or state bankruptcy or insolvency laws against such Person and the failure of such Person to promptly obtain dismissal of that filing or the continuation of the resulting proceeding for sixty (60) days or more, or any consent of such Person to such proceeding; the filing of any petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency of such Person; the appointment of a receiver, liquidator, assignee, lessee, trustee, sequestrator (or other similar official) of such Person or a substantial part of such Person or its property; the making of any assignment for the benefit of creditors of such Person; the admission in writing of such Person's

inability to pay its debts generally as they become due; or the taking of any action in furtherance of any of the foregoing actions.

“Business Day” means any day other than a Saturday, a Sunday, a federal holiday or any other day on which banks in Miami, Florida are authorized or obligated by Law to close.

“Cables” means co-axial cabling, electrical power cabling, ethernet cabling, fiber-optic cabling or any other cabling or wiring necessary for operating Communications Equipment together with any associated conduit piping necessary to encase or protect any such cabling.

“Claims” means any claims, demands, assessments, actions, suits, damages, obligations, fines, penalties, liabilities, losses, adjustments, costs and expenses (including reasonable fees and expenses of attorneys and other appropriate professional advisers).

“CTL Exclusive Sites” means parcels of land, together with the towers and improvements located thereon which are not Sites or Unused Sites but are leased or used solely and exclusively by Master Lessor or any of its Affiliates. For the avoidance of doubt, CTL Exclusive Sites may be owned by CTL or any of its Affiliate either in fee simple, by Ground Lease or Easement. The CTL Exclusive Sites are set forth on Exhibit 4 hereof.

“CTL Ground Leases” means the ground lease agreements that are assigned to Master Lessee in this Agreement and, for purposes of this Agreement, the CTL Ground Leases are a subset of the Collocation Agreements that are separately denoted as CTL Ground Leases on Exhibit 3. For the avoidance of doubt, the CTL Ground Leases consist of parcels of land owned by Master Lessor or an Affiliate that have been leased to a third party which is not an Affiliate on which a Tower may have been constructed and owned by a third party.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collocation Agreement” shall mean any written lease agreement pursuant to which Master Lessor has demised a possessory interest, license interest, leasehold interest, leasehold estate or other real property interest in a Site to a lessee or Tower Subtenant, including without limitation, the associated access easements (if any) and rights of way, and any permitted extensions, renewals, and new leases with new Tower Subtenants on the same locations, true and correct copies of which have been provided by Master Lessor to Master Lessee. For the avoidance of doubt, the Assigned Collocation Agreements are Collocation Agreements and related to the Initial Lease Sites. The Collocation Agreements which comprise CTL Ground Leases are denoted on Exhibit 3.

“Communications Equipment” means, as to any Site, all equipment installed at (i) the Master Lessor Collocation Space by or with respect to Master Lessor and (ii) any other portion of the Site by or with respect to a Tower Subtenant, for the provision of current or future communication services that have been approved in accordance with this Agreement, in particular Section 2(c) and any applicable Collocation Agreement, including voice, video, internet and other data services, which shall include generators, switches, antennas, including microwave antennas, panels, conduits, flexible transmission lines, Cables, radios, amplifiers, filters, interconnect transmission equipment and all associated software and hardware, and any modifications, replacements and upgrades to such equipment.

“Conversion”, “Conversion Closing”, “Conversion Date”, and “Converted Site” are discussed in Section 3 hereof and refer to the timing and process by which a Site can be reclassified as a Defect Site and then reclassified again as a Site.

“Critical Situation” is the existence of any event or condition or threatened event or condition which with the passage of time would reasonably likely be an event or condition which poses an emergency situation or poses substantial, imminent harm to any Site, Tower, RAD Center, equipment or persons coming in contact with any of the above.

“Easements” shall mean all of Master Lessor’s rights, title and interest in all easements, licenses and agreements belonging to or in any way appertaining to the Sites, Improvements and/or Towers, including, without limitation, all easements, licenses and agreements providing use of, and access to, the Sites, Improvements, and/or Towers from public streets, roads and ways, all easements, licenses and agreements for location, maintenance, repair and replacement of and for cables, utilities, utility lines, wires and anchors, and all easements, licenses and agreements for parking.

“Entry and Testing Agreement” means that certain Entry and Testing Agreements dated September 29, 2015 by and between Master Lessor and Master Lessee.

“Environmental Law” or “Environmental Laws” means any federal, state or local statute, Law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or public or workplace health and safety as may now or at any time hereafter be in effect, including the following, as the same may be amended or replaced from time to time, and all regulations promulgated under or in connection therewith: the Superfund Amendments and Reauthorization Act of 1986; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; the Clean Air Act; the Clean Water Act; the Toxic Substances Control Act of 1976; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act; the Hazardous Materials Transportation Act; and the Occupational Safety and Health Act of 1970.

“Estoppel” means an estoppel letter from a Ground Master Lessor from the ground lessors set forth on a list provided by Master Lessee to Master Lessor, and on a form reasonably agreed to by Master Lessee.

“Excluded Equipment” means (i) any Master Lessor Communications Equipment or Master Lessor Improvements and (ii) any Tower Subtenant Communications Equipment or Tower Subtenant Improvements.

“FAA” means the United States Federal Aviation Administration or any successor federal Authority performing a similar function.

“FCC” means the United States Federal Communications Commission or any successor Authority performing a similar function.

“Force Majeure” means strike, riot, act of God (including, but not limited to, wind, lightning, rain, ice, earthquake, floods, or rising water), nationwide shortages of labor or materials, war,

civil disturbance, act of the public enemy, explosion, aircraft or vehicle damage, natural disaster, governmental Laws, regulations, orders or restrictions.

“Future Available Space” means any Available Space that is not now subject to a Master Site Use Agreement, Site Use Agreement or Assigned Collocation Agreement.

“Governmental Approvals” means all FAA and FCC licenses, permits, franchises, certifications, waivers, variances, registrations, consents, approvals, qualifications, determinations and other authorizations to, from or with the FAA and FCC as well any state or local Governmental Authority.

“Governmental Authority” means, with respect to any Person or any Site, any foreign, domestic, federal, territorial, state, tribal or local governmental authority, administrative body, quasi-governmental authority, court, government or self-regulatory organization, commission, board, administrative hearing body, arbitration panel, tribunal or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing, in each case having jurisdiction over such Person or such Site.

“Ground Lease” means, as to any Site, the ground lease, sublease, or other agreement or document pursuant to which a Master Lessor holds a leasehold or subleasehold interest, leasehold or subleasehold estate or license or right to occupy in such Site, together with any extensions of the term thereof (whether by exercise of any right or option contained therein or by execution of a new ground lease or other instrument providing for the use of such Site), and including all amendments, modifications, supplements, assignments and guarantees related thereto.

“Ground Master Lessor” means, as to any Site, the “Master Lessor,” “subLessor,” “landlord,” “licensor,” “sublicensor” or similar Person under the related Ground Lease and/or the grantor under any of the Easements.

“Ground Rent” means, as to any Site, all rents, fees and other charges payable to the Ground Master Lessor under the Ground Lease or Easements for such Site.

“Hazardous Material” or “Hazardous Materials” means and includes petroleum products, flammable explosives, radioactive materials, asbestos or any material containing asbestos, polychlorinated biphenyls or any hazardous, toxic or dangerous waste, substance or material, in each case, defined as such (or any similar term) or regulated by, in or for the purposes of Environmental Laws, including Section 101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

“Improvements” means, as to each Site, (i) one or more equipment pads or raised platforms capable of accommodating exterior cabinets or shelters, huts or buildings, electrical service and access for the placement and servicing of Master Lessor’s and, if applicable, each Tower Subtenant’s Improvements; (ii) batteries, generators and associated fuel tanks or any other substances, products, materials or equipment used to provide backup power; (iii) grounding rings; (iv) fencing; (v) signage; (vi) connections for telephone service or electric service up to the meter; (vii) hardware constituting a Tower platform to hold Master Lessor’s and, if applicable, each Tower Subtenant’s Communications Equipment; (viii) access road improvements; (ix) all marking/lighting systems and light monitoring devices; and (x) such other equipment, alterations, replacements, modifications, additions and improvements as may be installed on or made to all or any component of a Site (including the Land and the Tower). For clarity, Improvements do not include Communications Equipment.

“Included Property” means, with respect to (I) each Site, (i) the Land related to such Site (including the applicable interest in any Ground Lease and or the Easements), (ii) the Tower located on such Site, (iii) all Available Space and Future Available Space on such Site; (iv) the related Improvements (excluding Master Lessor Improvements and any Tower Subtenant Improvements) with respect to such Site and (v) Master Lessor Total Space; but excluding any Excluded Equipment and (II) each New Site, (i) the Land related to such New Site (including the applicable interest in any Ground Lease and or the Easements), (ii) the Tower located on such New Site, (iii) all Available Space and Future Available Space on such New Site; (iv) the related Improvements (excluding Master Lessor Improvements and any Tower Subtenant Improvements) with respect to such New Site and (v) Master Lessor Total Space on such New Site; but excluding any Excluded Equipment.

“Indemnified Party” means a Master Lessor or a Master Lessee Indemnitee, as the case may be.

“Initial Closing” and “Initial Closing Date” is defined in Section 4(b).

“Initial Lease Sites” means the Sites subject to this Agreement as of the Effective Date, a list of which are set forth on Exhibit 2 attached hereto. For the avoidance of doubt, the Sites on such Exhibit include all sites that have CTL Ground Leases.

“Inventory” is defined in Section 3(c)(iv).

“Land” means, with respect to each Site, the tracts, pieces or parcels of land constituting such Site, together with all easements, rights of way and other rights appurtenant thereto.

“Law” means any law, statute, common law, rule, code, regulation, ordinance or Order of, or issued by, any Governmental Authority.

“Liens” shall exclude unsecured indentures, secured indentures set forth on Exhibit 1.4 attached hereto and Permitted Liens and shall mean any and all other liens, claims, restrictions on and imperfections of title including without limitation mean any of the following: mortgage; lien (statutory or other); or other security agreement, arrangement or interest; hypothecation, pledge or other deposit arrangement; assignment; charge; levy; executory seizure; attachment; garnishment; encumbrance (including any easement, exception, reservation or limitation, right of way, and the like); conditional sale, title retention or other similar agreement, arrangement, device or restriction; preemptive or similar right; any financing lease involving substantially the same economic effect as any of the foregoing; the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction; restriction on sale, transfer, assignment, disposition or other alienation; or any option, equity, claim or right of or obligation to, any other Person, of whatever kind and character.

“Loss” means all damages, claims, losses, expenses, costs, obligations, and liabilities, including without limitation reasonable fees and expenses of attorneys, accountants, and other experts and those incurred to enforce the terms of this Agreement and any and all Transaction Documents.

“Mandatory Collocation Agreement Provisions” means, as to each amended Collocation Agreement or New Collocation Agreement, the following agreed-upon language in the form Site Use Agreement attached hereto as Exhibit 12: (a) “Insurance;” and (b) “No Interconnection without CTL’s Prior Written Consent” and (c) “CTL Network Access” provisions. For the avoidance of doubt, subsections (b) and (c) hereof may not apply to certain Sites listed on Exhibit 6A and the Parties may add or remove Sites to Exhibit 6A upon mutual written agreement.

“Master Lessee Equipment” means all physical assets (other than real property, interests in real property and Excluded Equipment), located at the applicable Site on or in, or attached to, the Land, Improvements or Towers leased to, owned by or operated by Master Lessee pursuant to this Agreement.

“Master Lessee Indemnatee” means Master Lessee and its Affiliates and their respective directors, officers, members, shareholders, employees, agents and representatives.

“Master Lessee Lender” means the holder(s) of any Secured Master Lessee Loan, together with the heirs, legal representatives, successors, transferees, nominees and Master Lessees of such holder(s). Any group of holders of the same Secured Master Lessee Loan who are represented by the same Master Lessee Lender Representatives shall be deemed to be one Master Lessee Lender for purposes of this Agreement.

“Master Lessee Lender Representative” means any administrative agent, trustee, collateral agent or similar representative acting on behalf or for the benefit of any Master Lessee Lender or group of Master Lessee Lenders with respect to the same Secured Master Lessee Loan.

“Master Lessee Negotiated Renewal” means (i) an extension or renewal of any Ground Lease or Easement by Master Lessee in accordance with this Agreement or (ii) a new Ground Lease or new Easement, successive to a previously existing Ground Lease or Easement, entered into by Master Lessee.

“Master Lessor Collocation Space” means, with respect to a Tower, the space on such Tower that Master Lessor is leasing back from Master Lessee pursuant to the terms of the Master Site Use Agreement together with all Master Lessor Improvements set forth on the applicable RAD Center or Land.

“Master Lessor Communications Equipment” means any Communications Equipment at a Site owned or leased and used exclusively by Master Lessor.

“Master Lessor Improvements” means any Improvements located at a Site that support, shelter, protect, enclose or provide power or back-up power to Master Lessor Communications Equipment (other than a Tower), but excluding any Modification added by Master Lessee in accordance with Section 14.

“Master Lessor Indemnatee” means Master Lessor, and its respective Affiliates, directors, officers, employees, agents and representatives.

“Master Site Use Agreement” means the Master Site Use Agreement dated same date hereof by and between Master Lessor and Master Lessee (or Affiliates of either or both) with respect to each Master Lessor Collocation Space. This Agreement is set forth as Exhibit 12A and is simply the form Site Use Agreement between Master Lessor or an Affiliate and Master Lessee and, instead of containing one Site, contains multiple Sites for the sake of simplicity and convenience (and may be amended from time to time by adding or deleting Sites as applicable).

“Master Lessor Total Space” means the Master Lessor Collocation Space, Master Lessor Communications Equipment and Master Lessor Improvements, all as more specifically described in the Master Site Use Agreement or individual Site Use Agreements between Master Lessor and Master Lessee or Affiliates thereof.

“Methods and Procedures” or “M&P’s” mean the exhibits to this Agreement that set forth the required methods and procedures that VB and CTL agree to utilize during the term of this Agreement and which may be amended from time to time by a writing signed by both parties. Each of the following M&P’s are incorporated into this Agreement:

- Vertical Bridge Standard Filing and Leasing Procedures
- Vertical Bridge Standard Operating Procedures
- Vertical Bridge Health & Safety Procedures
- Ground Lease and Easement Administration

“Modifications” means the construction or installation of Improvements on any Site or any part of any Site after the Effective Date, or the alteration, replacement, modification or addition to any Improvement on any Site after the Effective Date whether severable or non-severable.

“Mortgage” means, as to any Site, any mortgage, deed to secure debt, deed of trust, trust deed or other conveyance of, or similar encumbrance against, the right, title and interest of a Party in and to the Land, Tower and Improvements on such Site as security for any debt, whether now existing or hereafter arising or created.

“Mortgagee” means, as to any Site, the holder of any Mortgage, together with the heirs, legal representatives, successors, transferees and Master Lessees of the holder.

“MRLA” means the Management and Right to Lease Agreement dated same date hereof by and between Master Lessor and Master Lessee or Affiliates thereof, which replaces, supersedes and novates an earlier dated Interim Marketing and Right to Lease Agreement.

“New Collocation Agreements” means new Collocation Agreements entered into after the Effective Date hereof which are not Assigned Collocation Agreements listed on Exhibit 3 or Collocation Agreements with the Master Lessor pursuant to the Master Site Use Agreement (Exhibit 12A).

“New Site” means after the Effective Date hereof, each parcel of Land and Tower and associated Improvements and Includable Property that becomes subject to this Agreement pursuant to Section 3(d), 8(e) and/or 8(f) hereof.

“Non-Restorable Site” means a Site that has suffered a casualty that damages or destroys all or a Substantial Portion of such Site, or a Site that constitutes a non-conforming use under applicable

Zoning Laws prior to such casualty, in either case such that either (i) Zoning Laws would not allow Master Lessor or Master Lessee to rebuild a comparable replacement Tower on the Site substantially similar to the Tower damaged or destroyed by the casualty or (ii) Restoration of such Site under applicable Zoning Law, using commercially reasonable efforts, in a period of time that would enable Restoration to be commenced (and a building permit issued) within one year after the casualty, would not be possible or would require either (A) obtaining a change in the zoning classification of the Site under applicable Zoning Laws, (B) the filing and prosecution of a lawsuit or other legal proceeding in a court of law or (C) obtaining a zoning variance, special use permit or any other permit or approval under applicable Zoning Laws that cannot reasonably be obtained by Master Lessee or Master Lessor.

“Order” means an administrative, judicial, or regulatory injunction, order, decree, judgment, sanction, award or writ of any nature of any Governmental Authority.

“Permitted Liens” shall mean (a) Liens on real estate or other property for taxes not yet delinquent and those the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on the books of Master Lessor or for which Master Lessee is receiving a credit; (b) solely to the extent arising by operation of Law, Liens of carriers, warehousemen, mechanics, vendors, and materialmen or other similar encumbrances incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith so long as they are disclosed in writing to Master Lessee; and (c) existing building restrictions, ordinances, easements for roads, privileges, or rights of public service companies and (d) unsecured indentures or secured indentures set forth on Schedule 1.4 to Exhibit 7.

“Permitted Use” means the use of the Sites for the ownership, operation, management, maintenance or leasing (in whole or in part) of towers and other wireless infrastructure or any similar, related, complementary or ancillary use or use that constitutes a reasonable extension or expansion of the foregoing. For the avoidance of doubt, network interconnection and use of space inside Master Lessor central offices is not allowed unless expressly agreed upon in advance with Master Lessor as expressly set forth in Section 2(c) and a Site Use Agreement.

“Person” means any individual, corporation, limited liability company, partnership, association, trust or any other entity or organization, including a Governmental Authority.

"Proceeds" means all insurance moneys recovered or recoverable by any Master Lessor, Master Lessee or Tower Subtenant as compensation for casualty damage to any Site (including the Tower and Improvements of such Site).

"Property Taxes" means, as to each Site, any and all of the following levies, assessed or imposed upon, against or with respect to the Site, any part of the Site, or the use and occupancy of the Site at any time during the Term as to such Site (whether imposed directly by a Governmental Authority or indirectly through any other Persons, and including any penalties, fines and interest related thereto): (i) real property and personal property ad valorem Taxes and assessments; (ii) charges made by any Governmental Authority for improvements or betterments related to the Site; (iii) sanitary Taxes or charges, sewer or water Taxes or charges; and (iv) any other Tax imposed solely as a result of ownership of the Included Property similar to the Taxes described in (i) through (iii).

"RAD Center" is the space on a Tower leased to a Tower Subtenant and Master Lessor pursuant to an applicable Master Site Use Agreement or Site Use Agreement or Collocation Agreement, as well as, for the avoidance of doubt, all applicable ground space on a Site on which a Tower is located.

"Revenue Sharing" means any requirement under a Ground Lease or Easements to pay to Ground Master Lessor a share of the revenue derived from, or an incremental payment triggered by, a sublease, license or other occupancy agreement at the Site subject to such Ground Lease or Easements.

"Secured Master Lessee Loan" means any loans, bonds, notes or debt instruments secured by all or any portion of Master Lessee's interest hereunder or with respect to any Site or Included Property, including a collateral assignment of any rights of Master Lessee hereunder, under any Transaction Document or under any related agreements or secured by the pledge of equity interests in Master Lessee.

“Shared Facility(ies)” mean infrastructure facilities which are located at a Site or contiguous or appurtenant to a Site and shared between and among either (i) Master Lessor and Master Lessee, (ii) Master Lessee and a Tower Subtenant(s), (iii) Master Lessor and a Tower Subtenant(s) and/or (iv) Master Lessor, Master Lessee and one or more Tower Subtenants, and which may include without limitation shared maintenance, utilities (power, backup power systems), batteries and Uninterruptable Power Supply equipment, standby and other generators, and fuel tanks (whether above or below ground).

“Site” means each parcel of Land subject to this Agreement from time to time, and the Tower and Improvements located thereon, to the extent each are owned by Master Lessor and subject to this Agreement. The Sites include (i) the Initial Lease Sites (which includes CTL Ground Leases), all of which are identified on Exhibit 2 hereto, as such exhibit may be amended or supplemented as provided in this Agreement, (ii) any Defect Site subject to this Agreement which is converted to a Site pursuant to a Conversion Closing, and (iii) any and all New Sites to be identified by amending and supplementing Exhibit 2 by the Parties when such New Site is added. For the avoidance of doubt, “Site” does not include Master Lessor’s central offices, buildings, huts or rooftops on similar structures unless Master Lessor explicitly agrees in writing.

“Site Expiration Date” has the meaning set forth in Section 11 hereto.

“Site Use Agreement” means the Collocation Agreements entered into after the Effective Date hereof between Master Lessee and a Tower Subtenant that is not the Master Lessor or its Affiliate and is in the form as set forth on Exhibit 12 attached hereto.

“Substantial Portion” means, as to a Site, so much of such Site (including the Land, Tower and Improvements of such Site, or any portion of such Site) as, when subject to a Taking or damage as a result of a casualty, leaves the untaken or undamaged portion unsuitable for the continued feasible and economic operation of such Site for owning, operating, managing, maintaining and leasing towers and other wireless infrastructure.

“Taking” means, as to any Site, any condemnation or exercise of the power of eminent domain by any Governmental Authority, or any taking in any other manner for public use, including a private purchase, in lieu of condemnation, by a Governmental Authority.

“Tax” means all forms of taxation, whenever created or imposed, whether imposed by a local, municipal, state, foreign, federal or other Governmental Authority, and whether imposed directly by a Governmental Authority or indirectly through any other Person and includes any federal, state, local or foreign income, gross receipts, ad valorem, excise, value-added, sales, use, transfer, franchise, license, stamp, occupation, withholding, employment, payroll, property or environmental tax, levy, charge, assessment or fee together with any interest, penalty, addition to tax or additional amount imposed by a Governmental Authority or indirectly through any other Person, as well as any liability for or in respect of the Taxes of, or determined by reference to the Tax liability of, another Person under Treasury Regulation § 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise.

“Tax Lien” means a Lien on real estate or other property for non-payment of Taxes but excluding, for purposes of this Agreement, any such Liens associated with non-payment of Taxes by a Tower Subtenant and attached or related to Communications Equipment or Improvements owned by such Tower Subtenants.

"Term" means (i) as to each Site, the term during which this Agreement is applicable to such Site as set forth in Section 11; and (ii) as to this Agreement, the period from the Effective Date until the expiration or earlier termination of this Agreement as to all Sites.

"Total Sites" means (i) the Sites, (ii) CTL Exclusive Sites and (iii) the Unoccupied Sites.

"Total Sites Lighting Systems" is defined in Recital C and as identified on Exhibit 1A.

"Tower" means the communications towers or other support structures owned by Master Lessor on the Sites from time to time.

"Tower Bonds" means, collectively, any bonds, letters of credit, deposits or other security interests, in each case, relating to the removal of a Tower from a Site.

"Tower Subtenant" means, as to any Site, any Person (other than Master Lessor or an Affiliate) that (i) is a "lessee," "sublessee," "licensee" or "sublicensee" under any Collocation Agreement (including for the avoidance of doubt any CTL Ground Lease) affecting the right to use Available Space at such Site (prior to the Effective Date); or (ii) subleases, licenses, sublicenses or Collocation Agreements assigned from Master Lessee to Master Lessee the right to use Available Space at such Site (from and after the Effective Date) including any Available Space arising as a result of Master Lessor or an Affiliate vacating any Master Lessor Total Space.

"Tower Subtenant Communications Equipment" means any Communications Equipment owned or leased by a Tower Subtenant.

"Tower Subtenant Improvements" means any Improvements located at a Site that support, shelter, protect, enclose or provide power or back-up power to Tower Subtenant Communications Equipment other than a Tower. All utility connections that provide service to Tower Subtenant Communications Equipment shall be deemed Tower Subtenant Improvements.

"Transaction Documents" means this Agreement, the Marketing and Right to Lease Agreement, Master Site Use Agreement, individual Site Use Agreements, Site Entry and Testing Agreement, those other documents set forth in Section 1(c) hereof and all other documents to be executed by the Parties in connection with the consummation of transactions contemplated by this Agreement.

"Transaction Tax(es)" mean(s) any sales, use, excise, value added, goods and services, gross receipts, universal service support, privilege, franchise, occupational license, and other similar taxes, duties or regulatory charges applicable to the purchase or consumption of goods or services and measured by the amount of charges for such goods or services, but shall not mean any taxes based upon or measured by reference to the ownership of property, net income, net worth of capital stock of any Party nor any withholding tax. For the avoidance of doubt, this term does not include any other taxes including income or real property taxes.

"Unoccupied Sites" means any wireless communications tower or support structure owned by Master Lessor or an Affiliate which is not occupied by or leased to any other tenant, whether Master Lessor or an Affiliate or any third person. The Unoccupied Sites are set forth on Exhibit 6 hereto.

"Unreasonably Withheld" means unreasonably withheld, conditioned or delayed.

“Zoning Laws” means any zoning, land use or similar Laws, including Laws relating to the use or occupancy of any communications towers or property, building codes, development orders, zoning ordinances, historic preservation laws and land use regulations.

Any other capitalized terms used in this Agreement shall have the respective meanings given to them elsewhere in this Agreement.

b. Construction. Unless the express context otherwise requires: (i) the words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (ii) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and the singular forms of nouns, pronouns and verbs shall include the plural and vice versa; (iii) any references to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof and any accompanying exhibits or schedules, if applicable, hereof; (iv) any use of the words “or”, “either” or “any” shall not be exclusive; (v) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”; and (vi) references herein to any gender include each other gender. The use of the words “include” or “including” in this Agreement shall be by way of example rather than limitation.

c. Documents. This Agreement shall consist of the following documents, as amended from time to time as provided herein:

i. This Agreement, the MRLA, the Master Site Use Agreement, Site Use Agreements and other Transaction Documents

ii. The following Exhibits, which are incorporated herein by this reference:

Ground Leases)	Exhibit 1	CTL Affiliates
	Exhibit 1A	Total Sites Lighting Systems
	Exhibit 2	Initial Leased Sites (including Sites that have CTL
	Exhibit 3	Assigned Collocation Agreements
	Exhibit 4	CTL Exclusive Sites
	Exhibit 5	Closing Statement – Prepaid Rent Payment
	Exhibit 6	Unoccupied Sites
	Exhibit 6A	Sites that have a waiver to the Mandatory Collocation Agreement Provisions for Interconnection and Network Access Exclusivity
	Exhibit 7	Master Lessor Representations and Warranties
	Exhibit 8	Master Lessee Representations and Warranties
	Exhibit 9	Shared Facilities
	Exhibit 10	Defect Sites
	Exhibit 11	Assignment of Collocation Agreements
	Exhibit 12	Form of Site Use Agreement with Subtenants not Master Lessor or affiliated with Master Lessor
	Exhibit 12A	Master Site Use Agreement with Master Lessor and its Affiliates
	Exhibit 13	Site Entry and Testing Agreement
	Exhibit 14	Marketing and Right to Lease Agreement

Exhibit 15	Vertical Bridge Standard Filing and Leasing Procedures
Exhibit 16	Vertical Bridge Health & Safety Procedures
Exhibit 17	Vertical Bridge Standard Operating Procedures
Exhibit 18	Vertical Bridge Ground Lease and Easement Administration Procedures

iii. Schedules to the Exhibits, which are incorporated herein by reference, and all Schedules to this Agreement are incorporated herein by reference.

iv. **Priority of Documents.** If any of the documents to this Agreement or any Transaction Documents (as defined herein) are inconsistent with each other, this Agreement shall prevail except in regard to any express and clearly inconsistent terms of the Methods and Procedures documents ("M&P's"), the M&P's shall prevail to the extent of the express conflict.

2 Operating Principles.

a. Survival of Terms and Provisions. All terms defined in this Agreement and all provisions of this Agreement solely to the extent necessary to the interpretation of this Agreement or any other Transaction Document shall survive after the termination or expiration of this Agreement and shall remain in full force and effect until the expiration or termination of such applicable agreement.

b. Operating Principles. During the Term that a Site is a part of this Agreement, and in accordance with the applicable M&P's, Master Lessee shall manage, operate and maintain such Site (including with respect to the entry into, modification, amendment, extension, renewal, expiration, termination, structuring and administration of Ground Leases, Easements, and Collocation Agreements related thereto), (i) in the ordinary course of business, (ii) in compliance with applicable Law in all material respects, subject to budgetary constraints, emergencies and force majeure events and (iii) in a manner consistent in all material respects with the manner and customary practices in which Master Lessee manages, operates and maintains its portfolio of telecommunications tower sites which the parties acknowledge is not be less than the general standard of care in the tower industry. Without limiting the generality of the foregoing, during the Term that a Site is a part of this Agreement, except as expressly permitted by the terms of this Agreement, Master Lessee shall not without the prior written consent of Master Lessor not to be Unreasonably Withheld (A) manage, operate or maintain such Site in a manner that would in its reasonable good faith judgment at the time materially diminish the expected residual value of such Site in any material respect or materially shorten the expected remaining economic life of such Site, in each case determined as of the expiration of the Term of such Site but viewed as of the time of performance, (B) structure any related Ground Lease or Easement in a manner such that the amounts payable thereunder are in its good faith belief (without any obligation to conduct any appraisal or engage any outside valuation experts) above fair market value upon the expiration of the Term of such Site or (C) structure any related Collocation Agreement in a manner such that the amounts payable thereunder are structured on an initial lump-sum basis (if such amounts payable are not capital contributions or other upfront payments for capital improvements to a Site related to the use of such Site by the collocater under such Collocation Agreement) or are otherwise in its good faith belief (without any obligation to conduct any appraisal or engage any outside valuation experts) less than fair market value upon the expiration of the Term of such Site (without regard to any amounts payable prior to the expiration of the Term of such Site), in each case unless otherwise expressly authorized by the terms and conditions of this Agreement and the Transaction Documents, Nothing contained herein provides any guaranty or warranty from Master Lessee that the Sites or leases will maintain their value or that any future Collocation Agreements or renewals of Ground Leases or Easements will be at fair market value or will not material detract from the value thereof.

c. Amended Collocation Agreements and New Collocation Agreements Requirements. During the Term of this Agreement and in accordance with Section 8 of this Agreement, Master Lessee agrees to include in all amended Collocation Agreements or New Collocation Agreements the agreed-upon Mandatory Collocation Agreement Provisions, i.e. (a) Insurance; (b) "No Interconnection without CTL's Prior Written Consent" and (c) "CTL Network Access" provisions in the form Site Use Agreement (Exhibit 12) and, in addition, to use contract terms that are substantially in accordance with the form of Site Use Agreement attached hereto as Exhibit 12 unless the parties agree otherwise in writing (email being sufficient). Except with respect to those Sites set forth on Exhibit 6A, Master Lessee agrees to refer all potential network access, transport and fiber backhaul requests and inquiries of Tower Subtenants or potential Tower Subtenants to a designated representative of Master Lessor to handle and quote such services in accordance with the M&P document entitled "Vertical Bridge Standard Filing and Leasing Procedures." Except with respect to those Sites set forth on Exhibit 6A, Master Lessee agrees to reasonably cooperate with Master Lessor to implement the requirement that CTL be the exclusive provider of network access, transport and fiber or microwave backhaul services for all Tower Subtenants' telecommunication services traffic or information services traffic transmitted to or from the Sites (whether by Cable, microwave, small cell or otherwise) in accordance with the Vertical Bridge Standard Filing and Leasing Procedures M&P, attached hereto as Exhibit 15. It is understood and agreed that Master Lessee shall have no liability whatsoever to any Tower Subtenant or anyone with respect to the performance by Master Lessor or an Affiliate of such services. For the avoidance of doubt, it is understood and agreed that the Mandatory Collocation Agreement Provisions set forth in clauses (b) and (c) do not apply to those Sites set forth on Exhibit 6A hereof. However, after the Effective Date hereof, the Parties may mutually agree in writing to modify the Sites listed on Exhibit 6A. Further, Master Lessee may from time to time send a written request to a Master Lessor notice party (or its designee) asking to waive or modify the Mandatory Collocation Agreement Provisions set forth in clauses (b) and (c) on an individual case basis for one or more particular Collocation Agreements (or New Collocation Agreements) (the "Waiver"). Such written Waiver shall outline with reasonable particularity the pertinent details and reason(s) for the Waiver. If such Waiver request is denied by Master Lessor in writing within 10 days of the initial written request, such denial shall specify the reasons therefore. After initial denial of a Waiver request, Master Lessee may submit the Waiver request for reconsideration to a senior executive of Master Lessor (the "Executive"), Master Lessor's Executive shall elect to reject or consent to the Waiver within ten (10) days of the Executive's receipt of the Waiver request and the Executive's decision shall be final. In the event that any request for relief or Waiver set forth above is not specifically and timely rejected by Master Lessor, the relief or Waiver is deemed to have been denied. However, the Parties may mutually agree to extend the above mentioned timelines for consideration of Waivers, and Master Lessee is not prohibited from sending multiple Waiver requests for the same Site. Waiver requests received by Master Lessor after 5:00 p.m. CST shall be deemed received the next calendar day. Any unresolved disputes under this section 2(c) (except those involving the request for Waiver of Mandatory Collocation Provisions which shall be exclusively resolved as set forth immediately above in this Section 2(c)) shall be resolved pursuant to Section 29(c) hereof. For the avoidance of doubt, in the event that Master Lessor ultimately does not grant a Waiver, Master Lessee may nonetheless pursue locating the tenant at a Site which is set forth on Exhibit 6A or on any other location not covered by this Agreement or the Transaction Agreements.

d. Reservation of Rights. (1) Master Lessor shall in commercially reasonable cases be entitled to refuse to allow and prohibit Master Lessee from entering into a new lease transaction with a Tower Subtenant or refuse to allow and prohibit an existing Tower Subtenant from making Modifications or Improvements at a Site if such potential new or existing Tower Subtenant or Modification or Improvement is either (A) on a list of unacceptable Tower Subtenants, services or equipment mutually agreed upon in writing by Master Lessor and Master Lessee (none of which exist as of the date hereof), (B) convicted of any federal criminal offense within the past two years, (C) is not in compliance in all

material respects (after applicable cure periods) with the Site Use Agreement or M&Ps, including but not limited to the Mandatory Collocation Agreement Provisions, safety requirements or precautions to avoid interference with existing equipment or (D) Master Lessor has shared in writing with Master Lessee reasonable and documented plans for use of the applicable space on comparable terms and conditions with prior lease transactions between Master Lessor and Master Lessee. Master Lessor will promptly provide written reasons to Master Lessee that provide the basis for not allowing or prohibiting such new lease, Modification or Improvement. From and after ten (10) years from the date hereof, Master Lessor may refuse to allow and prohibit Master Lessee from entering into a new lease transaction with a Tower Subtenant or refuse to allow and prohibit an existing Tower Subtenant from making Modifications or Improvements at a Site for the foregoing reasons and for technology or related developments that were unforeseen and unknown as of the date hereof and which are both commercially reasonable and significant enough to reasonably likely have a material adverse impact on the use, operations or revenues of Master Lessor or the Tower or Site and associated network revenue at issue. Master Lessee may contest Master Lessor's proffered reasons for denial pursuant to the dispute resolution, mediation and arbitration provisions set forth in Section 29. A commercially reasonable basis for such denial shall be limited to the items expressly enumerated above in subsections A – D or as subsequently agreed to in writing by both parties hereto. (2) Master Lessor may at its sole cost and expense sell, take down, remove or alter up to fifty (50) Towers per year (each referred to herein as a "Takedown") at an Unoccupied Site or at a CTL Exclusive Site in Master Lessor's commercially reasonable discretion, but only after providing Master Lessee of written notice and a description of the rationale behind such a Takedown and an affirmation that Master Lessor or an Affiliate will not either rebuild a new Tower on the Site or locate a Site or Tower within the competitive vicinity. In the event that Master Lessor has not had more than 50 Takedowns in any calendar year, the number of Takedowns less than 50 in such year may be carried forward to subsequent years provided that the aggregate number of Takedowns in any one year may not exceed one hundred (100). Nothing herein prohibits the Parties from agreeing in writing to allow CTL to exceed the limits of Takedowns in one year set forth in the preceding sentence. Except for Takedowns required by applicable Law or Governmental Authorities, Master Lessee's prior written consent shall be required for the Takedown (but if Master Lessee does not consent, Master Lessee must produce a Tower Subtenant for such Unoccupied Site or CTL Exclusive Site within one (1) year, otherwise Master Lessor can proceed). Alternatively, Master Lessor and Master Lessee may, at Master Lessee's election, negotiate in good faith to purchase the Tower. However, Master Lessor shall have sole discretion to sell a Tower to Master Lessee and such decision shall be final and not subject to mediation, arbitration or any Dispute resolution proceeding. Towers that have Tower Subtenants may be taken down, removed or altered only if (a) Master Lessor can demonstrably and unequivocally show to Master Lessee that such Tower poses a material, incurable and imminent safety risk and materially better alternatives do not exist, (b) Master Lessor shall first notify Master Lessee in writing in advance and cooperate with Master Lessee to address the timeline and pertinent details, (c) Master Lessee has, if it desires, the opportunity to propose work arounds or other means of addressing the concerns expressed by Master Lessor, including purchasing the Tower, (d) the take down, removal or alteration, if it occurs, is done in a manner to reduce disruption to a Tower Subtenant and its operations including, if possible, finding a reasonable substitution for any affected Tower Subtenants on another Site.

3. Master Lessee Lease of Sites.

a. Sites. Subject to the terms and conditions of this Agreement, as of the Effective Date as to the Initial Lease Sites, and thereafter (i) as of the applicable Conversion Closing as to each Defect Site converted to a Site hereunder pursuant to a Conversion Closing and (ii) as to either (x) existing Sites with respect to new (and for the avoidance of doubt, any modified, extended or amended) Collocation Agreements on the Initial Lease Sites or (y) New Sites with respect to New Collocation Agreements on the New Sites, Master Lessor hereby lets, leases and demises unto Master Lessee, and Master Lessee hereby leases, takes and accepts from Master Lessor, the Included Property located on all

of the Sites held by Master Lessor. As to each Site and in accordance with the Permitted Use, this Agreement is a grant of a real and personal property leasehold, license or other interest in such Site (with respect to Sites that are owned by an Master Lessor in fee simple) or a subleasehold, sublicense or other interest in such Site (with respect to Sites that are subject to Ground Leases or Easements). The rights granted to Master Lessee under this Agreement include, with respect to each Tower, the right of Master Lessee to use and employ, to the extent such rights may be legally granted to or used by Master Lessee, the RAD Centers (and related ground space) related to the Sites. Master Lessor and Master Lessee acknowledge and agree that this single Agreement is indivisible, intended to cover all of the Sites and is not a separate lease and sublease or agreement with respect to individual Sites, and for bankruptcy law purposes (and without impairing the express rights of any Party hereunder), all Parties intend that this Agreement be treated as a single indivisible agreement.

i. To induce Master Lessee to enter into this Agreement in general, to perform the services and obligations of Master Lessee expressly arising hereunder from and after the date hereof, to provide the indemnification obligations set forth herein, to pay the Prepaid Rent as of the date hereof and the Future Rent in the future, to accept the assignment of the Assigned Collocation Agreements and otherwise, Master Lessor hereby (I) represents and warrants to Master Lessee as set forth on Exhibit 7 attached hereto and (II) transfers the Collocation Agreements to Master Lessee pursuant to this Agreement, free and clear of all liens, claims, security interests and encumbrances.

ii. To induce Master Lessor to enter into this Agreement in general, to perform the services and obligations of Master Lessor expressly arising hereunder from and after the date hereof, to provide the indemnification obligations set forth herein, to assign the Assigned Collocation Agreements and otherwise, Master Lessee hereby represents and warrants to Master Lessor as set forth on Exhibit 8.

b. Maintenance of Sites. As of the Effective Date, with respect to the Initial Lease Sites, and thereafter (i) as of the applicable Conversion Closing as to each Defect Site converted to a Site hereunder pursuant to a Conversion Closing and (ii) as to either (x) existing Sites with respect to new (and for the avoidance of doubt, any modified, extended or amended) Collocation Agreements on the Initial Lease Sites or (y) New Sites with respect to New Collocation Agreements on the New Sites: (1) Master Lessor shall be responsible for performing or overseeing the performance of maintenance and repair of the Included Property on Shared Facilities except as expressly set forth in Section 3(c) hereof, and (2) Master Lessee shall be responsible for the performance of or overseeing the performance of maintenance and repair of the Included Property which is not located on a Shared Facility, provided that it is understood and agreed that Master Lessee shall have no responsibility for any (A) damage, destruction or disrepair, or costs associated with repairing any defects or damage existing prior to the Effective Date, (B) maintenance and repair obligations of any Tower Subtenant or with respect to the Master Lessor Total Space, all of which shall be the sole responsibility of the applicable Tower Subtenant or Master Lessor, respectively, and (C) items which Master Lessee requested to be approved but were not approved under Section 4(d) hereof. All costs, fees and expenses relating to maintenance and expense incurred by or on behalf of Master Lessee hereunder is a component of Future Rent.

c. Shared Facilities. With respect to one or more of the Shared Facilities, Master Lessor and Master Lessee agree as follows:

i. Itemization. With respect to each Site (i) as of the date hereof, Master Lessor has prepared and the Parties agreed on a partial list of all Shared Facilities on each Site, which is attached hereto as Exhibit 9 it being understood that from and after the date hereof the Parties shall work collaboratively and in good faith to update and complete this Exhibit and (ii) with respect to New Sites or additional Shared Facilities added or revised after the date hereof, Master

Lessee shall prepare a list of all Shared Facilities on such Site. Such lists (Exhibit 9) shall be furnished to both Parties and updated as and when the Shared Facilities change.

ii. Master Lessor Items. Master Lessor shall be responsible for and shall timely and full perform, oversee, pay and discharge all Master Lessor Items and each such item shall be considered a component entitled to a credit in accordance with clause (ii) of the definition of Future Rent.

iii. Governmental Approvals. In accordance with all applicable M&P's, Applicable Law and to the extent that Government Approvals are needed for any Shared Facility or Total Sites Lighting Systems, the Parties will mutually agree which Party will apply for, prosecute and maintain such Governmental Approval in its name (the "Applicant"). The Applicant will furnish the other Party (the "Non-Applicant") with all copies of applications and material correspondence regarding each Government Approval and will diligently and in good faith pursue, obtain and maintain (including all updates, reports, amendments and renewals) each such Governmental Approval. The Non-Applicant will reasonably and in good faith cooperate with the Applicant in furnishing information for purposes of obtaining and maintaining the Government Approval. All reasonable and necessary out of pocket costs, fees and expenses incurred by a Party in connection with obtaining a Government Approval shall be included in the calculation of Net Annual Revenues and/or item (iii) of Future Rent. With respect to all Government Approvals which are now in place for any Shared Facility and in the name of Master Lessor or an Affiliate, Master Lessor represents and warrants that Master Lessor, to the best of its knowledge after a due and diligent inquiry, has obtained all applicable Government Approvals required for such Shared Facility, has operated the Shared Facility in compliance with the Government Approval(s), has not received any notice of any material failure to comply or any default or breach of any Governmental Approval, and is not aware of any basis for such a notice. The Applicant shall indemnify and hold the Non-Applicant harmless from and against any costs, fees, expenses, fines, penalties, business interruption or other failure by the Applicant with respect to any breach of the preceding sentence or the failure to keep the preceding sentence in full force and effect, and for any failure to timely apply for, obtain or maintain any Government Approval for which it was required to apply for, obtain or maintain (unless such failure was due to the negligence or intentional misconduct of the Non-Applicant) and indemnified items shall not be taken into account in determining Net Annual Revenues and Future Rent, as the case may be.

iv. Access to Shared Facilities. The Parties will collaboratively and in good faith mutually inventory and, if applicable, prepare diagrams and maps of the locations of all Shared Facilities on each Site as of the date hereof and such inventory will be periodically updated as and when changes are made (the "Inventory"). The Parties will, from time to time, agree on a Site by Site basis for appropriate procedures, rules and regulations for access to and responsibility for each Shared Facility, including without limitation, advance notice, safety and health rules, safety and health training, emergency procedures, appropriate signage and warnings, access by third parties such as repairmen, inspections, and other items reasonably requested by either Party to be addressed. In general, the procedures, rules and regulations for access to Shared Facilities will be controlled by the Site Entry and Testing Agreement and applicable M&P's, all of which may be amended by the parties hereto as necessary.

vi. Conversion from Shared Facility or Vice Versa. In the event that a Shared Facility becomes a Site which is not a Shared Facility, or a Site which is not a Shared Facility becomes a Shared Facility, the Parties shall so record in the applicable government office the conversion and the costs, fees and expenses attributable to each shall be prorated on a per diem basis. Additionally, the Parties will make necessary adjustments to its records and the Inventory List.

d. Additional Lease Sites from a Defect Site. As of the date hereof, Exhibit 10 sets forth the Sites on which there is a Defect and which Master Lessee has elected to exclude the Site from the Sites leased hereunder (the "Defect Sites") until the Defect is Cured, the list of Defects required to be Cured (such list, the "Rejection Notice") and the Proposed Cure (defined below). In the event that Master Lessee, from and after the date hereof, finds other Defects, the same process set forth herein shall apply.

i. Master Lessor shall have the option to Cure any Defects, at its own cost and expense (and not to be included in the calculation of Prepaid Rent or Future Rent) other than Required Cure Defects (defined below) which Master Lessor shall be obligated to Cure at its own cost and expense (and not to be included in the calculation of Prepaid Rent or Future Rent). In the event that Master Lessor has already elected to Cure or in the future elects to Cure a Defect, Master Lessor has provided or will in the future provide Master Lessee with written notice of its irrevocable election to attempt to Cure the Defect as well as the method to effectuate such proposed Cure (the "Proposed Cure") within fifteen (15) Business Days after receipt of the Rejection Notice. Failure of Master Lessor to provide written notice of a Proposed Cure for a Defect Site shall be deemed an election by Master Lessor not to Cure the Defect.

ii. Master Lessee will review all Proposed Cures and either approve or reject (in Master Lessee's reasonable discretion) each of Master Lessor's Proposed Cures within five (5) Business Days following Master Lessee's receipt thereof.

iv. If Master Lessee determines, in its reasonable discretion, that Master Lessor has not Cured such Defect and Master Lessee has not elected to Cure the Defect, then Master Lessor shall be granted the Subsequent Cure Period (defined below). If, as of expiration of the Subsequent Cure Period, Master Lessor still has not Cured such Defects, the Master Lessee shall elect in its sole discretion: (A) to eliminate the Defect Site from the transactions contemplated by this Agreement, (B) convert such Defect Site into a Converted Site (and for the avoidance of doubt, a Site), or (C) to further extend the time to Cure such Defect for the applicable Defect Site, for successive period of thirty (30) days until such time as Master Lessee elects either (A) or (B) above; provided, in no event shall such extensions exceed 540 days from the date hereof (a "Subsequent Cure Period"). Each Defect Site that becomes a Site pursuant to the operation of this Section 3 (such a site a "Converted Site") shall be made subject to this Agreement by means of Master Lessor and Master Lessee executing and delivering at a Conversion Closing an appropriate amendment of Exhibit 2 to reflect such Defect Site as a Site instead of a Defect Site).

f. Notwithstanding anything to the contrary in this Agreement, Master Lessor shall be required to Cure any Defect, without any prior written notice or election required from Master Lessee, which Defect: (1) can be cured by payment of a liquidated sum; (2) is caused by, through, or under Master Lessor or its Affiliate, agents, employees, officers, directors, and owners; and (3) first arises after the date hereof ("Required Cure Defects").

g. New Lease Sites. The Parties may from time to time add to the list of Initial Sites (Exhibit 2) all New Sites added pursuant to Sections 3, 8(b), (e) and (f) hereof. Such New Sites that are not Initial Lease Sites shall be added to this Agreement by amending Exhibit 2, which shall be signed by both Parties.

h. Filing of Financing Statements. Master Lessor hereby irrevocably authorizes Master Lessee or its designee to file in any relevant jurisdiction, at any time and from time to time, (x) any UCC-1 financing statement, and any amendments thereto, (y) any memoranda of leases, and any amendments thereto and (z) any memoranda of assignment, and any amendments thereto, that are in each case necessary or desirable to evidence, perfect or otherwise record Master Lessee's leasehold interest in each Site, as applicable, granted pursuant to this Agreement and the other Transaction Documents. Master Lessor agrees, promptly upon request by Master Lessee, to use commercially reasonable efforts to provide Master Lessee with any information that is required or requested by Master Lessee in connection with the filing of any such financing statement or document.

i. Tower Lighting Maintenance, Repair and Regulatory Filings. In addition, with respect to the Total Sites Lighting Systems, (I) Master Lessee shall periodically inspect all Towers with lighting listed on Exhibit 1A and shall timely notify Master Lessor of any inspected defects or deficiencies and (II) Master Lessee shall be responsible for handling all other aspects of the Total Sites Lighting Systems including the monitoring, maintenance, repair thereof and regulatory filings. For the avoidance of doubt, the cost of purchasing and installing monitoring equipment and the costs for repairs to Total Sites Lighting Systems shall be handled as described in Section 4(d)(iii) (e.g., the operating expenses associated with such tower lighting monitoring, maintenance and repair and regulatory filings shall be a shared expense handled in accordance with the definition of Future Rent and the Capex expenses shall be handled as described in Section 4(d)(iii).

j. New Lien Creation Requirements. Further, Master Lessor undertakes and agrees that except for existing Liens disclosed to Master Lessee, Master Lessor will not, and will cause its Affiliates not to, create any Liens on any of the Sites or Towers without first (a) disclosing such Liens to Master Lessee and (b) the secured party first deliver to Master Lessee a subordination and non-disturbance agreement in a form mutually acceptable to the Master Lessor and Master Lessee (with the intent that any foreclosure on said Lien will not impact Master Lessee's quiet enjoyment of its rights hereunder and under the Transaction Documents).







6. Master Lessee Rights and Obligations Under the Ground Leases and Easements.

a. Compliance with Ground Leases and Easements. Master Lessee hereby acknowledges that, as to the Included Property of each Site, this Agreement is subject and subordinate to all of the terms and conditions of the applicable Ground Lease and Easements of such Site. From and after the Effective Date, Master Lessee shall pay or cause to be paid the Ground Rent under each Ground Lease or Easements for each Site during the Term of this Agreement. Master Lessee shall abide by, comply with and perform all applicable terms, covenants, conditions and provisions of each Ground Lease and Easement as if Master Lessee were the "ground lessee" or "grantee" under the applicable Ground Lease or Easement. Should any Ground Master Lessor refuse the payment of Ground Rent for an applicable Site from any Person other than the Master Lessor, then Master Lessor shall promptly pay such amount after Master Lessee pays or causes such amount to be paid to Master Lessor with instructions for Master Lessor to pay such amount to the applicable Ground Master Lessor. In no event shall Master Lessee have

any liability to Master Lessor for any breach of, or default under, a Ground Lease or Easements caused by an act of, or failure to perform a duty required to be performed by, Master Lessor or a breach of this Agreement by Master Lessor.

b. Master Lessee Rights Under Ground Leases; Delegation of Authority. Master Lessor hereby delegates to Master Lessee the sole and exclusive right to perform the obligations of, and assert and exercise the rights of, Master Lessor under all Ground Leases and Easements in accordance with this Agreement, Applicable Law and the applicable M&P's. Master Lessee shall be entitled, subject to the standards set forth in Section 2(b) and this Section, to review, negotiate and execute any Master Lessee Negotiated Renewal, waiver, amendment, extension, renewal, sequential lease, adjacent lease, non-disturbance agreement and any other documentation relating to Ground Leases or Easements that (i) Master Lessee determines in good faith is on commercially reasonable terms, (ii) is of a nature and on terms to which Master Lessee would agree (in light of circumstances and conditions that exist at such time) in the normal course of business if it were their direct lessee under the related Ground Lease or Easement rather than a sublessee thereof pursuant to this Agreement and (iii) otherwise satisfies the following requirements of this Section and the applicable M&P's (each, an "Authorized Ground Lease or Easement Document"). Master Lessor hereby grants Master Lessee a limited delegation of authority and hereby appoints Master Lessee as its attorney in fact to (x) review, negotiate and execute on behalf of Master Lessor all Authorized Ground Lease or Easement Documents, all Authorized Collocation Agreement Documents related to those Sites which are the subject of a Ground Lease and/or Easement, and all other documents contemplated and permitted by this Agreement or necessary to give effect to the intent of this Agreement and the transactions contemplated by this Agreement and the other Transaction Documents, and (y) prepare and submit any applications or requests for Governmental Approvals, including with respect to Zoning Laws, related to operating the Site or to support the needs of a Tower Subtenant. Master Lessor agrees to execute, from time to time, such other documents and certificates as Master Lessee may reasonably request to evidence the delegation of authority granted in the preceding sentence and the appointment of Master Lessee as Master Lessor's delegatee thereby. Master Lessor agrees to execute and deliver, as promptly as reasonably practicable and in any event within 15 Business Days following request therefor by Master Lessee, any Authorized Ground Lease or Easement Document, any Authorized Collocation Agreements Document and any other document contemplated and permitted by this Agreement or necessary to give effect to the intent of this Agreement and the other Transaction Documents. Except as expressly provided above in this Section 6(b) or otherwise in this Agreement, Master Lessee shall not be entitled to act as agent for, or otherwise on behalf of Master Lessor to bind it in any way whatsoever.

c. Exercise of Existing Ground Lease or Easement Extensions; Negotiation of Additional Ground Lease Extensions. During the term (including any renewal terms) of any Ground Lease or Easements relating to any Site, Master Lessee agrees to timely exercise prior to the expiration of the applicable Ground Lease or Easement and in accordance with the M&P's and provisions of the applicable Ground Lease or Easement, any and all extension options existing as of the Effective Date in accordance with this Section. Both Parties agree not to take any action with respect to any Ground Lease or Easements that is reasonably likely to cause such Ground Lease or Easements to be prematurely terminated without the prior written approval of the other Party. Master Lessor, if requested by Master Lessee, shall use commercially reasonable efforts to assist Master Lessee in obtaining such further extensions (and not interfere with Master Lessee). Master Lessee shall have the exclusive right to negotiate with Ground Master Lessor and obtain the further extension of the term of all Ground Leases or Easements at all times. If the applicable Ground Lease or Easements contains a right of first offer, right of first refusal or similar provision in favor of the lessee thereunder, Master Lessee shall have the exclusive right to exercise the rights under such provision. In furtherance of the foregoing, the Master Lessor shall do all things reasonably necessary to facilitate the exercise of any right of first offer, right of first refusal or similar provision by Master Lessee. Master Lessee shall provide Master Lessor with (A)

a quarterly summary of all Master Lessee negotiated renewals entered into for such given quarter, (B) promptly upon execution thereof, a copy of any Master Lessee negotiated renewal or any other document executed by Master Lessee as attorney for Master Lessor pursuant to the delegation of authority granted in this Section. Master Lessee shall provide Master Lessor with notice no later than two (2) years before the expiration of any Ground Lease or Easement which does not include provisions of renewal beyond the scheduled expiration date. Such notice from Master Lessee shall set forth (A) Master Lessee's intent to negotiate an extension of such Ground Lease or Easement or (B) Master Lessee's intent to pursue an alternative site that is in all material respects suitable for Master Lessor. If Master Lessee fails to timely deliver a notice of expiration or if Master Lessee plans to transition away to an alternative site that is not acceptable to Master Lessor, Master Lessor shall have the right but not the obligation, to commence negotiations with the applicable Master Ground Lessor under the expiring Ground Lease or Easement, as the case may be. Upon notice from Master Lessor that it intends to negotiate with Master Ground Lessor at any Site, Master Lessee agrees to cease negotiation efforts and to provide reasonable cooperation with Master Lessor, upon Master Lessor's request.

d. Copies of Authorized Ground Lease or Easement Documents. Master Lessee shall promptly provide Master Lessor with a copy of any Master Lessee Negotiated Renewal or any other document executed by Master Lessee as attorney for Master Lessor pursuant to a delegation of authority granted pursuant to or as contemplated by Section 6(b), which may be provided in electronic form. If Master Lessee does not extend or otherwise secure the tenure of a Ground Lease or Easements, then this Agreement shall expire as to the Site to which such Ground Lease or Easements apply (but not with respect to any other Site) as of the day before the expiration date of the applicable Ground Lease or Easements and this Agreement shall have no further force and effect as to such Site except for the obligations accruing prior to or as of the expiration date that are then unperformed.

e. Express Written Consent Required from Master Lessor for Installation of 3rd Party Network or Backhaul Facilities Involving Ground Leases or Easements. Master Lessee shall promptly provide Master Lessor with written notice and shall attain prior written consent from Master Lessor for any third party requests to install or place network or backhaul facilities on any Sites covered by this Agreement. As set forth in Section 2(c), the Mandatory Collocation Provisions described in clauses (b) and (c) of such definition may be waived in accordance with the process described in Section 2(c).

7. Master Lessor Rights and Obligations With Respect to the Ground Leases or Easements. Upon receipt by Master Lessor of any notice of default or notice of an act or omission that could with the passing of time or the giving of notice constitute an event of default under a Ground Lease or Easements or non-compliance with a term of a Ground Lease or Easements (a "Default Notice"), Master Lessor shall, within 10 Business Days after receipt of such Default Notice, provide Master Lessee with a copy of the Default Notice. If such default or non-compliance with a term of a Ground Lease or Easements is caused by Master Lessee, or any of its agents or employees, Master Lessee shall promptly cure or otherwise remedy such default or noncompliance at its sole cost and expense. If such default or non-compliance is caused by Master Lessor, or any of its agents or employees, Master Lessor shall cause such default or non-compliance to be cured or otherwise remedied at its sole cost and expense. If Master Lessee does not pay all or any portion of the Ground Rent when due and payable, or if Master Lessee breaches or commits a default under any other term of a Ground Lease or Easement, and either (x) Master Lessee is not diligently and in good faith contesting the same or (y) a risk of forfeiture exists as a result of same, then Master Lessor may seek to cure such default under any applicable Ground Lease or Easement by making payment of the unpaid Ground Rent or performance of the breached or defaulted obligation to the applicable Ground Lessor. Within 10 Business Days following receipt of an invoice therefor, Master Lessee shall reimburse Master Lessor for the reasonable and document payment and performance expenses of Master Lessor arising from the applicable Ground Lease or Easement cure.

8. Collocation Agreements with Third Parties.

a. Collocation Agreements Generally. Master Lessee acknowledges that, as to each Site, this Agreement is subject to the Master Site Use Agreement and the Assigned Collocation Agreements currently in effect with respect to such Site. For the avoidance of doubt, the only Collocation Agreements currently in effect with respect to such Site are the Master Site Use Agreement and Assigned Collocation Agreements.

b. Collocation Agreements for Sites. In respect of each Site, (i) the Tower Subtenants (which for this purpose could include the Master Lessor or Affiliates) on the Initial Sites are solely and only the (x) Master Lessor or Affiliates under the Master Site Use Agreement and (y) those other parties to the Assigned Collocation Agreements and (ii) with respect to new or existing Tower Subtenants on the Initial Leased Sites or Future Sites all amended Collocation Agreements and New Collocation Agreements shall be entered into as set forth herein. With respect to New Collocation Agreements, Master Lessor shall execute all documentation prepared by Master Lessee or a Tower Subtenant and reasonably necessary to confirm same to a counterparty under a Site Use Agreement, within 10 Business Days of receipt of a request therefor from Master Lessee, subject to the Operating Principles in Section 2(b), the provisions of Section 2(c) and the procedures set forth in clause (e) below. Master Lessee may enter into waivers, amendments, extensions, renewals and any other documentation relating to any Collocation Agreements, to the extent they apply to the Sites, or enter into new Collocation Agreements applicable to the Sites (collectively, the "Authorized Collocation Agreements Documents"). In the event that any of the Master Lessor Total Space becomes unoccupied or vacant by the Master Lessor or Affiliates, then such Master Lessor Total Space shall become Future Available Space and Master Lessee shall also have the sole and exclusive right to enter into amended Collocation Agreements or New Collocation Agreements with respect to such Future Available Space. Master Lessor hereby assigns and delegates to Master Lessee the sole and exclusive right to perform the obligations of and assert and exercise the rights of Master Lessor under and enforce the terms of all Collocation Agreements and New Collocation Agreements with respect to Sites.

c. Master Lessee Assumption of Obligations and Benefits Under Collocation Agreements. Master Lessee does hereby assume and agree to pay and perform all of the duties, obligations, liabilities and responsibilities of the Master Lessor under the Assigned Collocation Agreements affecting each Site arising from and relating to periods and events from and after the Effective Date, except as otherwise expressly provided in this Agreement, or except with respect to any breaches or defaults thereunder by Master Lessor the responsibility for which shall remain with Master Lessor and be indemnified under Section 15(b) hereof. Master Lessee shall receive all Revenue, rents, issues or profits payable under the Collocation Agreements accruing from and after the Effective Date and all Revenue, rents, issues or profits received with respect to such agreements on or prior to the Effective Date for or with respect to periods from and after the Effective Date, subject to the obligation of Master Lessee to pay Future Rent to Master Lessor under this Agreement.

d. End of Term. The assignment by the Master Lessor to Master Lessee of the Collocation Agreements (including any and all Assigned Collocation Agreements) in respect of each Site shall automatically terminate and expire and all Collocation Agreements shall automatically be (or be deemed) reassigned or assigned, as the case may be, to Master Lessor or its designee, and Master Lessor or its designee shall accept such reassignment or assignment, as the case may be, upon the expiration of the Term of this Agreement in respect of such Site.

e. New Collocation Agreements and New Sites Found by Master Lessee. Master Lessee shall be permitted in substantial accordance with the Operating Principles in Sections 2(b) and (c)

and its commercially reasonable discretion to (i) modify and amend any Assigned Collocation Agreement, (ii) negotiate and enter into, amend or modify any New Collocation Agreements and in its sole discretion, without the consent of Master Lessor only as set forth in this clause (e), (iii) enter into any new Collocation Agreement for the space at which any now existing Assigned Collocation Agreement is located and (iv) for the avoidance of doubt, and consistent with the MRLA, enter into any New Collocation Agreement for the space on any Initial Leased Site, CTL Exclusive Site or any Unoccupied Site. Any such entry into, amendment or modification of New Collocation Agreements shall also include the right to construct and modify Modifications as well as the installation or retrofitting of any Improvements. Any New Collocation Agreement that is not an amendment or modification of an existing Collocation Agreement or which is not on an Initial Leased Site or a Site that has been added, shall be on a New Site and such New Site shall be subject to and part of this Agreement and the list of Initial Lease Sites set forth on Exhibit 2 shall be modified and amended to include such New Site nunc pro tunc to the date such New Site became subject to this Agreement or by either Master Lessor or Master Lessee to reflect the addition. To the extent that any New Site is owned or controlled by an Affiliate of Master Lessor which is not listed on Exhibit 1 hereto, (x) such Exhibit shall be modified and amended to include such additional Affiliate nunc pro tunc by either Master Lessor or Master Lessee and (y) such new Affiliate shall execute a form of Joinder or Ascension or signature page or such other means agreed to between Master Lessor and Master Lessee so that the new Affiliate becomes a party to this Agreement and the MRLA from and after the date that such applicable New Site is added and shall be deemed to have made the representations and warranties set forth on Exhibit 7 as of such date. The same principle of updating the Exhibit 1 applies if an Affiliate listed now or in the future on Exhibit 1 assigns or otherwise transfers its ownership in the Tower or Land to another Affiliate and that transferring Affiliate is no longer a party. Any entry into, amendment or modification of any Collocation Agreement, Assigned Collocation Agreement or New Collocation Agreement as contemplated above shall be made by Master Lessee in substantial accordance with the Operating Principles in Sections 2(b) and (c) and its commercially reasonable discretion provided that (i) the economic terms of such Collocation Agreements or modified Assigned Collocation Agreement are the same as or better (from Master Lessor's perspective) than those terms set forth on Schedule 8(e) hereof (which the Parties may hereafter define and mutually agree upon in writing) and (ii) the provisions of the revised or amended Collocation Agreements or New Collocation Agreements (except for Sites listed on Exhibit 6A) shall contain the Mandatory Collocation Agreement Provisions (i.e., (a) "Insurance;" (b) "No Interconnection without CTL's Prior Written Consent" and (c) "CTL Network Access" provisions) in the form agreed upon in the form Site Use Agreement (Exhibit 12) The Mandatory Collocation Provisions may be subject to a Waiver pursuant to the process set forth in Section 2(c) hereof and (iii) the provisions of the revised or amended Collocation Agreements or Assigned Collocation Agreement or new Collocation Agreements are the same as or better than (from Master Lessor's perspective) in all material respects and taken as a totality and not on a provision by provision basis either (x) with respect to new Collocation Agreements with Subtenants that are not Master Lessor or an Affiliate, the form of Site Use Agreement attached hereto as Exhibit 12 Site Use Agreement, (y) with respect to Assigned Collocation Agreements, the existing form thereof or (z) with respect to new Collocation Agreements with Subtenants that are Master Lessor or an Affiliate, the form of Master Site Use Agreement attached hereto as Exhibit 12A. Except for the Mandatory Collocation Agreement Provisions, in the event that there are any differing economic or materially differing terms from Exhibit 12 Site Use Agreement terms for a potential amended or New Collocation Agreement (that is being negotiated with a potential Subtenant), Master Lessee will present such differing terms to Master Lessor for approval which shall not be Unreasonably Withheld and such approval shall be deemed given if it has not, within ten (10) days of receipt of the terms from Master Lessee, specify in writing to Master Lessee the terms that are not acceptable and propose terms that are acceptable. If Master Lessee objects to whether Master Lessor's alternative language or rejection conforms to the standards set forth herein in this Section or Sections 2(b) and 2(c), the parties shall attempt in good faith, for a period not to exceed an additional ten (10) days to amicably resolve all differences. In the event that they cannot in that time period resolve their differences, then the matter shall be escalated to an

appropriate senior key executive of each party and the two of them shall attempt to resolve all differences within an additional ten (10) day period. In the event that all differences are not so resolved, then Master Lessee may either choose to try to resolve the issue with the proposed collocator or submit the dispute to binding mediation with a mediator from CBRE or such other nationally recognized independent real estate leasing services firm as the Parties may agree (the "Mediator"). The Mediator shall request written submissions of the unresolved matters, supporting rationale and proposed contract language and resolution from each Party within five (5) Business Days of its appointment and shall render its binding decision within seven (7) days thereafter. The costs, fees and expenses of the Mediator shall be borne equally between the Master Lessor and Master Lessee, except that the Mediator may, in its sole discretion, award the split of its costs, fees and expenses in a different proportion based on whether it believes that one party or the other was acting arbitrarily, unreasonably or not in good faith. For the avoidance of doubt, objections involving Mandatory Collocation Provisions shall not go to the Mediator and shall be resolved as described in Section 2(c).

f. New Sites Found by Master Lessor. Master Lessor shall be permitted in its reasonable discretion to acquire or locate any new location which could (a "Potential New Site"), pursuant to the terms and conditions hereof, be accepted by Master Lessee as a New Site. In the event that Master Lessor locates a Potential New Site, Master Lessor may provide Master Lessee with an exclusive right, for a reasonable period not to exceed 90 days from first mentioning the Potential New Site and delivery of the information set forth herein to Master Lessee, to elect in its sole discretion whether to include the Potential New Site as a New Site as part of this Agreement or the MRLA. Such information which Master Lessor should provide to Master Lessee includes the location, any due diligence information, purchase contract, any appraisals, potential and actual collocation leases, Ground Leases and easements, title, survey and other information a reasonable party would use to evaluate the merits of a Potential New Site. Any such inclusion of a Potential New Site as a New Site will permit Master Lessee to enter into, amend or modify any and all New Collocation Agreements on the New Site and shall also include the right by Master Lessee to construct and modify Modifications as well as the installation or retrofitting of any Improvements. Any entry into, amendment or modification of any New Collocation Agreements on the New Sites which had been Potential New Sites may be made by Master Lessee in its sole discretion provided that (i) the economic terms of such Collocation Agreements are the same as or better (from Master Lessor's perspective) than those terms set forth on Schedule 8(e) hereof and (ii) the provisions of the sublease or revised or amended Collocation Agreements are the same as or better than (from Master Lessor's perspective) in all material respects and taken as a totality and not on a provision by provision basis either (x) with respect to New Collocation Agreements, the form Site Use Agreement as set forth in Exhibit 12, and (y) with respect to Assigned Collocation Agreements, the existing form thereof. In the event that there are any differing economic or materially differing terms of the revised agreement, Master Lessee will present the terms to Master Lessor and the Parties will resolve any disputes as set forth in Section 8(e) hereof. Any New Collocation Agreement on the New Site that was a Potential New Site shall be subject to and part of this Agreement and the list of Initial Lease Sites set forth on Exhibit 2 shall be modified and amended to include such New Site nunc pro tunc or by either Master Lessor or Master Lessee. If the Master Lessor or an Affiliate is a Tower Subtenant on the New Site, the Parties shall either amend the Master Site Use Agreement by adding an exhibit thereto for such New Site and the Revenues for such New Site shall be on fair market terms and conditions.

9. Master Lessee Permitted Use. Master Lessee shall use, and shall permit the use of, the Included Property of each Site for the Permitted Use. Master Lessor shall reasonably cooperate with Master Lessee in executing documentation related to any easement or right of way necessary for Site-related utilities or otherwise required in connection with the operation by Master Lessee of any Site for the Permitted Use; provided however, that such easement or right of way shall not materially and adversely affect Master Lessor's business operations, use or enjoyment on the applicable Site.

10. Master Lessee Access. The interest or rights of Master Lessee in or to each Site under this Agreement includes, as an appurtenance thereto, a non-exclusive right for access to the Included Property of each Site on a 24-hour, seven day per week basis, on foot or motor vehicle, including trucks and other heavy equipment as described in the Site Entry and Testing Agreement. The Parties acknowledge and agree that the right to access any portion of the Included Property of each Site granted pursuant to this Section 10 shall be granted to Master Lessee and its authorized contractors, subcontractors, engineers, agents, advisors, consultants, representatives, or other persons authorized by Master Lessee ("VB Authorized Representatives"), and to Tower Subtenants, subject to any restrictions contained in the applicable Ground Lease or Easements, but only to the extent that VB and the VB Authorized Representatives comply in all material respects with the applicable M&Ps, the Site Entry and Testing Agreement, this Agreement and the applicable Collocation Agreement or New Collocation Agreement at all times while on Sites. The Parties agree to work cooperatively to adjust and develop written procedures regarding Access to Sites as necessary.

11. Term and End of Term Obligations The term of this Agreement, as to each Site, shall commence on the Effective Date with respect to the Initial Leased Sites and the Conversion Date with respect to all other Sites, and in each case shall expire on the applicable Site Expiration Date (the "Site Expiration Date"), subject to the termination provisions of this Agreement. This Agreement shall remain in full force and effect until the expiration or earlier termination of the term of this Agreement as to all Sites. As used herein, the term, "Site Expiration Date" shall not exceed (i) with respect to any Site an initial term of twenty (20) years commencing the date hereof with one initial extension term of ten (10) years thereafter at the election of Master Lessee or Master Lessor and with a second ten (10) year extension after the expiration of that first renewal term at the election of either Master Lessor or Master Lessee and (ii) any longer term than that which is set forth in clause (i) if the term of the applicable Collocation Agreement(s) has been approved in writing by Master Lessor and then only with respect to that applicable Collocation Agreement. Any election to renew shall be deemed to be automatic unless an election not to renew is provided to the other party no less than 365 and no more than 540 days prior to the end of the then-existing term, it being understood that any election not to renew may be withdrawn by the party making the election. At the end of the Term of this Agreement and at the end of Term of each Site, Master Lessee shall be responsible for delivering all records related to this Agreement or the Site (as applicable) to Master Lessor, including but not limited to all agreements, billing and expense records, Ground Lease and Easement records, Site surveys and inspection records, Governmental Approvals, regulatory filings, maintenance records and all current general files and records of Master Lessee related to this Agreement or the Site (as applicable). Further, Master Lessee shall provide reasonable cooperation to (i) assign all Collocation Agreements to CTL; (ii) deliver notices of the expiration of the Term to all Ground Lessors and counterparties to all Collocation Agreements as directed by and agreed upon with Master Lessor; (iii) work with Master Lessor to restore the Site to an acceptable condition, including but not limiting to the removal of Master Lessee and Tower Subtenant equipment, concrete pads and materials and to restore access roads to the extent necessary or reasonably requested by Master Lessor, all at the expense credited in the determination of Future Rent. The Parties agree to work and define acceptable end of life transition procedures for terminations of Sites as well as this Agreement and (iv) reasonably cooperate in good faith with Master Lessor to effect the efficient and orderly transition of possession, operation, regulatory compliance records, use or occupancy of such Sites and the related Collocation business; and (v) enter into such agreements and to take such actions as are reasonably necessary to appropriately bifurcate the rights, interests, duties and obligations of Master Lessee under the Collocation Agreements and to ensure an orderly transition.

12. Express Written Consent Required from Master Lessor for Installation of 3rd Party Network or Backhaul Facilities on Master Lessor Land. Master Lessee shall promptly provide Master Lessor with written notice and shall attain prior written consent from Master Lessor for any third party requests to install or place network or backhaul facilities on any Master Lessor Land as set forth in

Section 2(c), the Mandatory Collocation Provisions described in clauses (b) and (c) of such definition may be waived in accordance with the process described in Section 2(c).

13. Compliance with Laws; Condition of the Sites and Obligations of Master Lessor and Master Lessee and Master Lessee's Environmental Covenants and Governmental Permits.

a. Compliance with Laws. Subject to Master Lessor's responsibilities set forth in the third sentence of this Section, Master Lessee shall comply in all material respects with all Laws (including for the avoidance of doubt all Environmental Laws) in regard to its duties and obligations expressly set forth under this Agreement, including but not limited to the operation, installation, maintenance and repair of the Sites, which shall in no event fall below the general standard of care in the tower industry. Master Lessee, from and after the date hereof, assumes all responsibilities, as to each Site, for any fines, levies or other penalties imposed as a result of Master Lessee's non-compliance from and after the Effective Date with any requirements of applicable Law with respect to periods and events from and after the Effective Date. Master Lessor assumes all responsibilities, as to each Site, for compliance with all Laws (including for the avoidance of doubt all Environmental Laws) with respect to the operation of the Sites prior to the date hereof and assumes all responsibilities, as to each Site, for any fines, levies or other penalties imposed as a result of Master Lessor's non-compliance (i) from and after the Effective Date with any requirements of applicable Governmental Authorities with respect to the Master Lessor Total Space and (ii) prior to the Effective Date. Such costs of compliance with Laws (x) if incurred by Master Lessor are the sole responsibility of Master Lessor and (y) if incurred by Master Lessee are the sole responsibility of Master Lessee (unless Master Lessee incurred such cost after the date hereof to cure any obligations of Master Lessor prior to the date hereof). For the avoidance of doubt, no cost incurred under this Section shall be included in the computation of Future Rents. Master Lessor and Master Lessee shall reasonably cooperate in Master Lessee's efforts to comply with this section including to provide information required by Governmental Authorities and Tower Subtenants and to comply with all Laws applicable to each Site. From and after the Effective Date, Master Lessor and Master Lessee shall cooperate with each other and with each Tower Subtenant (as applicable) with respect to each Site regarding compliance with applicable Federal Aviation Administration and Federal Communication Commission rules, regulations, decisions and guidance.

b. Access. Master Lessee agrees to maintain access roads to the Sites in such order and repair as would be required in accordance with tower industry standards, unless access to any Site is controlled by a Ground Master Lessor or other third party. The cost of such maintenance is a component of item (c) in the definition of Net Annual Revenues.

c. Repair and Maintenance Obligations of Master Lessee. Master Lessee has the obligation, right and responsibility to repair and maintain each Site in accordance with no less than minimum tower industry standards in its reasonable judgment, any applicable M&Ps or procedures that may be agreed upon between the Parties from time to time, and applicable budgets. Master Lessee's repair and maintenance obligations include but are not limited to the obligation to maintain the structural integrity of all of the Towers and to ensure that all of the Towers have at all times the structural loading capacity to hold and support all Communications Equipment then mounted on the Tower. Master Lessee shall maintain and conduct, annually and on a rolling basis, a regularly scheduled tower inspection program that meets or exceeds tower industry standards, and Master Lessee shall provide Master Lessor, upon request, with a summary of the results of such inspection. Subject to the other provisions contained in this Agreement, Master Lessee, at its sole cost and expense but as a component in clause (iii) of the definition of Future Rent, shall monitor (including tower marking, painting, lighting systems, alarms and associated regulatory filings and requirements), maintain, reinforce and repair (subject to Section 4 hereof) each Site (including Unoccupied Sites and CTL Exclusive Sites for purposes of inspecting,

monitoring and repairing all Towers with lighting) such that Master Lessor and Tower Subtenants may utilize such Site to the extent permitted in this Agreement.

d. Governmental Permits; NOTAM Filings and Regulatory Requirements. (1) Master Lessee shall at its own costs and expense but as a component in clause (iii) of the definition of Future Rent, obtain and maintain in effect all Governmental Approvals required or imposed by Governmental Authorities on behalf of Master Lessor with respect to the Total Sites. Master Lessee shall comply in all material respects with all applicable Laws in connection with the operation and maintenance of Included Property of each Site (including the Tower on each Site). Without limiting the generality of the foregoing, Master Lessee shall maintain and repair at each Site in compliance with applicable law (i) any ASR signs and radio frequency exposure barriers and signs, including caution, notice, information or alert signs and (ii) any AM detuning equipment and, if required but not present at a Site, provide any necessary AM detuning equipment so that such Site complies with applicable Law. Master Lessee shall conduct annual inspections of all Total Sites Lighting Systems identified on Exhibit 1A within Master Lessor's portfolio (not just the Initial Lease Sites); provided however that until the requisite waiver from the FCC has been obtained, Master Lessee shall conduct quarterly inspections of all Total Sites Lighting Systems. (2) Master Lessee shall at its sole cost and expense but as a component in clause (iii) of the definition of Future Rent, obtain and maintain in effect all Governmental Approvals from the FAA and FCC relating to the operation and maintenance of each Site (and for the avoidance of doubt any lighted tower at Total Sites Lighting Systems identified on Exhibit 1A and shall share all such relevant information and documentation with Master Lessor in accordance with M&P's. To the extent Master Lessee and Master Lessor disagree about the applicability of, or compliance with, Laws relating to FAA marking and lighting issues or FCC ASR or NEPA issues, then the Parties shall adopt the approach consistent with industry practices and procedures. Master Lessee shall provide Master Lessor with copies of all Governmental Approvals from the FAA and FCC. (3) Master Lessee shall, at its own cost and expense, provide reasonable cooperation to Master Lessor in its efforts to obtain and maintain in effect any Governmental Approvals from the FCC and to comply with any Laws applicable. (4) The following provisions shall apply with respect to the marking/lighting systems serving the Sites: (i) In addition to the requirements set out elsewhere, Master Lessee agrees to monitor the lighting system serving CTL Sites and Total Sites, including all Towers at Unoccupied Sites in accordance in all material respects with applicable Laws and to file all required Notices to Airmen ("NOTAM") and other required reports in connection therewith; and (ii) Master Lessee agrees, as soon as practicable, to repair any failed lighting systems and deteriorated markings in accordance with the requirements of applicable Law; and (iii) Master Lessee shall, in accordance with the applicable M&P's, provide Master Lessor with a copy of any NOTAM and a monthly report in electronic format describing all pertinent facts relating to the lighting system serving the Total Sites and Unoccupied Sites, including lighting outages, status of repairs and locations of outages. Master Lessor shall cooperate with Master Lessee in the performance of Master Lessee's duties and obligations under this Section 13(d) and also Section 13(e) including providing Master Lessee with access to all information, files, reports and other documents and data necessary or desirable in connection with such duties and will promptly execute all necessary applications, forms, reports, contests, documents or other items reasonably requested by Master Lessee to file with the applicable Government Authority in connection with the duties set forth in these sections.

e. Compliance with Specific FCC Regulations. Master Lessee understands and acknowledges that Tower Subtenants are engaged in the business of operating Communications Equipment at each Site. The Communications Equipment is subject to the rules, regulations, decisions and guidance of the FCC, including those regarding exposure by workers and members of the public to the radio frequency emissions generated by Master Lessor Communications Equipment. Master Lessee acknowledges that such regulations prescribe the permissible exposure levels to emissions from the Communications Equipment which can generally be met by maintaining safe distances from such Communications Equipment. To the extent Master Lessee or its agents are required to do so under

applicable FCC rules, regulations, decisions and guidance, Master Lessee and its agents shall use commercially reasonable efforts to install, or require the Tower Subtenants to install, at its or their expense, such markings, signage or barriers to restrict access to any Site as is necessary in order to comply with the applicable FCC rules, regulations, decisions and guidance with respect to Communications Equipment. Master Lessee agrees to post, or to require Tower Subtenants to post, prominent signage as may be required by applicable Law or by the order of any Government Authority at all points of entry to each Site regarding the potential Radio Frequency ("RF") emissions, with respect to Communications Equipment.

f. Master Lessee Environmental Covenants. Master Lessee covenants and agrees that (i) Master Lessee shall not conduct or knowingly allow (except for Master Lessor's activities on the Shared Facilities or otherwise) to be conducted upon any Site any business operation or activities, or employ or use a Site, to generate, manufacture, refine, transport, treat, store, handle, dispose of, transfer, produce or process Hazardous Materials; provided that Master Lessee shall have the right bring, use, keep and to allow any permitted Tower Subtenant to bring and keep on any Site in customary quantities and compliance with all applicable Laws and the applicable M&P's, batteries, generators and associated fuel tanks and other Hazardous Materials commonly used in the tower industry and that are reasonably necessary for the operation and maintenance of each Site or that are being used at the relevant Site as of the Effective Date; (ii) Master Lessee shall carry on its business and operations at each Site in compliance with all applicable Environmental Laws; (iii) Master Lessee shall provide notice to and coordinate with Master Lessor and all Tower Subtenants at a Site to facilitate compliance with applicable Environmental Laws applicable to the entire Site as a unit based on information either readily available to Master Lessee or information provided by other Tower Subtenants to Master Lessee to promote Site compliance; (iv) Master Lessee shall not create or permit to be created any Lien against any Site for the costs of any response, removal or remedial action or clean-up of Hazardous Materials; and (v) except as otherwise specified, Master Lessee shall promptly conduct and complete or contest all investigations, studies, sampling and testing, and all remedial, removal, and other actions necessary to clean up and remove all Hazardous Materials on, from or affecting each Site in accordance with, and to the extent necessary to comply with, all applicable Environmental Laws after the Effective Date, but only to the extent Master Lessee is responsible for such Hazardous Materials.

g. Access to Records & Information. Master Lessee and Master Lessor shall provide reasonable cooperation to each other by providing timely information and records necessary to comply with applicable Law, Governmental Authorities and Environmental Laws. Master Lessor shall be afforded reasonable access to Master Lessee's books, records, correspondence, instructions, blueprints, permits, files, memoranda and similar data relating to compliance with applicable Laws.

h. Compliance with M&P's. Master Lessee agrees to comply with and act in accordance in all material respects with each of the M&P's listed below, which may be amended from time to time by mutual written agreement of the parties hereto and which are attached hereto and made a part of this Agreement:

- Vertical Bridge Standard Filing and Leasing Procedures
- Vertical Bridge Standard Operating Procedures
- Vertical Bridge Health & Safety Procedures
- Ground Lease and Easement Administration

15. Master Lessee Indemnity; Master Lessor Indemnity; Procedure For All Indemnity Claims.

a. Master Lessee Indemnity.

i. Without limitation of Master Lessee's express obligations under this Agreement, Master Lessee hereby agrees to indemnify, defend and hold each Master Lessor Indemnitee harmless from, against and in respect of any and all Claims that arise out of or relate to:

1. any default, breach or nonperformance by Master Lessee of its representations, warranties, obligations, agreements and covenants under this Agreement and any Transaction Documents; and

2. the (x) ownership or (y) use, operation, maintenance or occupancy (other than the use, operation, maintenance or occupancy by any Master Lessor Indemnitee), in each case, of any part of a Site from and after the Effective Date (except to the extent arising from or related to Excluded Liabilities or Master Lessor's or other's use or operation of the Site or any portion thereof prior to the date hereof);

3. Any work at a Site performed by or at the direction of Master Lessee or a Master Lessee Indemnitee;

4. The acts or omissions of a Master Lessee Indemnitee or any of its engineers, contractors or subcontractors;

5. All brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with Master Lessee and its Affiliates, agents, employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement.

Notwithstanding the foregoing, Master Lessee will not be obliged to indemnify, defend and hold the Master Lessor Indemnitees harmless from, against and in respect of Claims arising from or relating to any default, breach or nonperformance of any term of this Agreement that requires Master Lessee to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease or Easements if (1) Master Lessee complies with such Law or such Ground Lease or Easements, as applicable, in all material respects and (2) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on Master Lessor by any Governmental Authority as a result of Master Lessee's non-compliance in all respects with such Law or by the applicable Ground Master Lessor as a result of Master Lessee's non-compliance in all respects with such Ground Lease or Easements.

ii. Master Lessee further agrees to indemnify, defend and hold each Master Lessor Indemnitee harmless under any other provision of this Agreement which expressly provides that Master Lessee shall indemnify, defend and hold harmless any Master Lessor Indemnitee with respect to the matters covered in such provision.

b. Master Lessor Indemnity.

i. Without limitation of Master Lessor's express obligations under this Agreement, the Master Lessor agrees to indemnify, defend and hold each Master Lessee Indemnitee harmless from, against and in respect of any and all Claims that arise out of or relate to:

1. any default, breach or nonperformance by Master Lessor of its representations, warranties obligations, agreements and covenants under this Agreement and any Transaction Document;

2. Master Lessor Indemnitee's ownership, use, operation, maintenance or occupancy of any Site, CTL Exclusive Site, Unoccupied Site, Master Lessor Communications Equipment or any portion of any Site (including the Master Lessor Collocation Space) prior to the date hereof or in violation of the terms of the Site Use Agreement or any applicable Ground Lease or Easement or;

3. any Excluded Obligations;

4. any work at a Site performed by or at the direction or with the consent of a Master Lessor Indemnitee;

5. the environmental monitoring, cleanup and other disposals and actions referred to in Section 1.13 of Exhibit 7 hereto and the exhibits and disclosures thereon, whenever arising, whether before or after the date hereof.

6. the acts or omissions of a Master Lessor Indemnitee or any of their respective engineers, contractors or subcontractors; and

7. all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications with Master Lessor or its agents, employees, engineers, contractors, subcontractors, licensees or invitees in connection with this Agreement.

ii. Master Lessor further agrees to indemnify, defend and hold each Master Lessee Indemnitee harmless under any other provision of this Agreement which expressly provides that Master Lessor shall indemnify, defend and hold harmless any Master Lessee Indemnitee with respect to the matters covered in such provision.

c. Indemnification Claim Procedure.

i. Any Indemnified Party shall promptly notify the Party or Parties alleged to be obligated to indemnify (the "Indemnifying Party") in writing of any relevant pending or threatened Claim by a third party (a "Third Party Claim"), describing in reasonable detail the facts and circumstances with respect to the subject matter of the Claim; provided, however, that delay in providing such notice shall not release the Indemnifying Party from any of its obligations under Section 15(a) or Section 15(b), except to the extent (and only to the extent) the delay actually and materially prejudices the Indemnifying Party's ability to defend such Claim.

ii. The Indemnifying Party may assume and control the defense of any Third Party Claim with counsel selected by the Indemnifying Party that is reasonably acceptable to the Indemnified Party by accepting its obligation to defend in writing and agreeing to pay defense costs (including reasonable out-of-pocket attorney's fees and expenses) within 30 days of receiving notice of the Third Party Claim. If the Indemnifying Party declines, fails to respond to the notice, or fails to assume defense of the Third Party Claim within such 30-day period, then the Indemnified Party may control the defense and the Indemnifying Party shall pay all reasonable out-of-pocket defense costs as incurred by the Indemnified Party. The Party that is not controlling the defense of the Third Party Claim shall have the right to participate in the defense and to retain separate counsel at its own expense. The Party that is controlling the defense shall use reasonable efforts to inform the other Party about the status of the defense. The Parties shall cooperate in good faith in the defense of any Third Party Claim. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable out-of-pocket fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party that the Indemnified Party reasonably determines, after conferring with its outside counsel, cannot reasonably be separated from any related claim for money damages. If such equitable relief or other relief portion of the Third Party Claim can be so separated from that for money damages, the Indemnifying Party shall be entitled to assume the defense of the portion relating to money damages.

iii. The Indemnifying Party shall not consent to a settlement of, or the entry of any judgment arising out of or in connection with, any Third Party Claim, without the consent of any Indemnified Party; provided, however, that the Indemnified Party shall not withhold its consent if such settlement or judgment involves solely the payment of money, without any finding or admission of any violation of Law or admission of any wrongdoing. The Indemnifying Party shall pay or cause to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness of such settlement and obtain, as a condition of any settlement or judgment, a complete and unconditional release of each relevant Indemnified Party from any and all liability in respect of such Third Party Claim.

iv. For indemnification Claims other than Third Party Claims, the Indemnified Party promptly shall notify the Indemnifying Party in writing of any Claim for indemnification, describing in reasonable detail the basis for such Claim. Within 30 days following receipt of this notice, the Indemnifying Party shall respond, stating whether it disputes the existence or scope of an obligation to indemnify the Indemnified Party under this Section 15. If the Indemnifying Party does not notify the Indemnified Party within such 30 days after the receipt of such notice that the Indemnifying Party disputes its liability to the Indemnified Party under Section 15(a) or Section 15(b), as applicable, such Claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the Indemnifying Party under Section 15(a) or Section 15(b), as applicable, and the Indemnifying Party shall pay the amount of such Claim to the Indemnified Party on demand or, in the case of any notice in which the amount of the Claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined. If the Indemnifying Party timely disputes the existence or scope of an obligation to indemnify for the Claim, it shall explain in reasonable detail the basis for the dispute. If the Parties disagree on the scope or existence of an indemnification obligation for the Claim, management representatives of the Indemnified Party and the Indemnifying Party shall meet or confer by telephone within 20 Business Days in an attempt in good faith to resolve such dispute. If such Persons are unable to resolve the dispute, either Party may avail itself to all legal remedies.

d. During the Term, for any dispute or litigation that arises in connection with any Ground Master Lessor, Ground Lease, Easements, Collocation Agreement, Tower Subtenant or any other issue relating to the operation of the Sites (collectively, "Disputes"), Master Lessee shall have the sole and exclusive right to control, prosecute, settle or compromise such Disputes.

e. The provisions of this Section 15 do not apply to any Indemnity Claim for Losses related to Taxes, which Claims shall be treated in accordance with the Tax Section of this Agreement (Section 5).

16. Mutual Waiver of Subrogation. To the fullest extent permitted by applicable Law, Master Lessee and Master Lessor each hereby waives any and all rights of recovery, claim, action or cause of action against the other and the other's Affiliates, for any loss or damage that occurs or is claimed to occur to its property at any Site, regardless of cause or origin. In addition, Master Lessee and Master Lessor shall each ensure that any property insurance policy it carries with respect to each Site shall provide that the insurer waives all rights of recovery, claim, action or cause of action by way of subrogation against any other Party with respect to Claims for damage to property covered by such policy.

17. Insurance.

a. Master Lessor Insurance. For each Site, Master Lessor shall procure and maintain in full force and effect at all times during the Term as to such Site, the following types of

insurance with respect to such Site, paying as they become due all premiums for such insurance. The insurance shall be provided by a company, or companies, with an A.M. Best's rating of A- VII or better and authorized to do business in each state where the Sites are located. The below insurance requirements may be met through any combination of primary and excess or umbrella insurance. The insurance required in subsections (i) and (ii) below shall include Master Lessee, its affiliates, subsidiaries, and parent, as well as the officers, directors, employees and agents of such entities as an additional insured. The insurance described in subsection (i) will be primary and non-contributing to similar insurance that is maintained by the Master Lessee. Master Lessor will provide the Master Lessee with at least 20 days' written notice of cancellation of any and all policies of insurance required by this Agreement and will make available to Master Lessee evidence of the insurance required herein at www.centurylink.com/moi.

(i) commercial general liability insurance insuring against all liability of Master Lessor and its officers, employees, agents, licensees and invitees arising out of, by reason of or in connection with the use, occupancy or maintenance of each Site (including Tower and the Improvements), in an amount of not less than \$1.0 million each occurrence for personal injury, bodily injury, death, property damage, products/completed operations and contractual liability, and not less than \$2.0 million in the aggregate;

(ii) umbrella or excess liability insurance with limits not less than \$10.0 million per occurrence and in the aggregate;

(iii) "all-risk" property insurance on a replacement cost basis insuring against direct and indirect loss or damage to the Tower and Improvements (including any Master Lessor Communications Equipment and Improvements but excluding any other Tower Subtenant's Communications Equipment and Improvements);

(iv) workers' compensation insurance affording statutory coverage for all employees of Master Lessor and any employees of its Affiliates performing activities on the Sites, including "Stop-Gap" or employer's liability coverage with minimum limits of \$1.0 million each accident, \$1.0 million disease each employee and \$1.0 million disease policy limit;

(v) commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall not be less than \$1.0 million combined single limit per occurrence for bodily injury and property damage; and

(vi) any other insurance required under the terms of the applicable Ground Lease.

b. Master Lessee Insurance. For each Site, Master Lessee shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to such Site, paying as they become due all premiums for such insurance. The insurance shall be provided by a company, or companies, with an A.M. Best's rating of A- VII or better and authorized to do business in each state where the Sites are located. The below insurance requirements may be met through any combination of primary and excess or umbrella insurance. The insurance required in subsections (i) and (ii) below shall include Master Lessor, its affiliates, subsidiaries, and parent, as well as the officers, directors, employees and agents of such entities as an additional insured. The insurance described in subsection (i) will be primary and non-contributing to similar insurance that is maintained by the Master Lessor. Master Lessee will provide the Master Lessor with at least 20 days' written notice of cancellation of any and all policies of insurance required by this Agreement. Prior to commencement of the Agreement and upon renewal of any insurance policies required herein, Master Lessee will provide a certificate of insurance to Master Lessor evidencing the insurance required herein.

Master Lessee will require its subcontractors to maintain proper insurance applicable to the type and scope of work to be performed at a Site, but in no event shall Master Lessee's subcontractors be allowed to maintain less than the type and amount of insurance required in the Master Lessee's Standard Operating Procedures.

(i) commercial general liability insurance insuring against all liability of Master Lessee and its officers, employees, agents, licensees and invitees arising out of, by reason of or in connection with the use, occupancy or maintenance of each Site, in an amount of not less than \$1.0 million each occurrence for personal injury, bodily injury, death, property damage, products/completed operations and contractual liability, and not less than \$2.0 million in the aggregate;

(ii) umbrella or excess liability insurance with limits not less than \$10.0 million per occurrence and in the aggregate;

(iii) "all-risk" property insurance on a replacement cost basis insuring Master Lessee's personal property and equipment at the Site's against direct and indirect loss or damage to the Master Lessee's Equipment;

(iv) workers' compensation insurance affording statutory coverage for all employees of Master Lessee and any employees of its Affiliates performing activities on the Sites, including "Stop-Gap" or employer's liability coverage with minimum limits of \$1.0 million each accident, \$1.0 million disease each employee and \$1.0 million disease policy limit;

(v) commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall not be less than \$1.0 million combined single limit per occurrence for bodily injury and property damage; and

(vii) commercial general liability insurance insuring against all liability of Tower Operator and Tower Operator's officers, employees, agents, licensees and invitees arising out of, by reason of or in connection with the use, occupancy or maintenance of each Site (including Tower and the Improvements), in an amount of not less than \$1.0 million for bodily injury or property damage or as a result of one occurrence, and not less than \$2.0 million for bodily injury or property damage in the aggregate;

and

(viii) any other insurance required under the terms of the applicable Ground Lease.

(c) Tower Subtenant Insurance. For each Site, Master Lessor (as a Tower Subtenant) and each other Tower Subtenant (collectively, a "Collocator") shall procure, and shall maintain in full force and effect at all times during the Term as to such Site, the following types of insurance with respect to its respective Collocation Space at such Site, paying as they become due all premiums for such insurance. The insurance shall be provided by a company, or companies, with an A.M. Best's rating of A- VII or better and authorized to do business in each state where the Sites are located. The below insurance requirements may be met through any combination of primary and excess or umbrella insurance. The policies required in subsections (i) and (ii) below shall include Master Lessee and Master Lessor, its affiliates, subsidiaries and parent, as well as the officers, directors, employees and agents of such entities as an additional insured. The insurance described in subsection (i) will be primary and non-contributing to similar insurance that is maintained by the Master Lessor and Master Lessee. Collocator agrees to provide the Master Lessee with at least 20 days' written notice of cancellation of any and all policies of insurance required by this Agreement. Prior to accessing the Site and upon renewal of any insurance policies required herein, Collocator will provide a certificate of insurance to Master Lessee evidencing the insurance required herein.

(i) Commercial general liability insurance insuring against all liability of Collocator and its officers, employees, agents, licensees and invitees arising out of, by reason of or in connection with the use, occupancy or maintenance of the Collocation Space of such Site, in an amount of not less than \$1.0 million per occurrence for personal injury, bodily injury, death, property damage, products/completed operations and contractual liability, and not less than \$2.0 million in the aggregate;

(ii) Umbrella or excess liability insurance with limits not less than \$5.0 million per occurrence and in the aggregate;

(iii) Workers' compensation insurance affording statutory coverage for all employees of Collocator and any employees of its Affiliates performing activities on all Sites, including "Stop-Gap" or employer's liability coverage with a minimum limit of \$1.0 million each accident, \$1.0 million disease each employee and \$1.0 million disease policy limit;

(iv) Commercial automobile liability insurance, including coverage for all owned, hired and non-owned automobiles. The amount of such coverage shall not be less than \$1.0 million combined single limit for each accident and for bodily injury and property damage; and

(v) "all risk" property insurance on a replacement cost basis insuring against direct and indirect loss or damage to the Collocator's Communications Equipment and Improvements at any Site. To the fullest extent permitted by applicable Law, Collocator hereby waives any and all rights of recovery, claim, action or cause of action against the Master Lessor and Master Lessee and their Affiliates, for any loss or damage that occurs or is claimed to occur to Collocator's property at any Site,

regardless of cause or origin. In addition, Collocator shall ensure that any property insurance policy it carries with respect to each Site shall provide that the insurer waives all rights of recovery, claim, action or cause of action by way of subrogation against any other Party with respect to Claims for damage to property covered by such policy.

(d) DELETED.

(e) DELETED.

(f) Other Insurance. Master Lessor and Master Lessee each agrees that it shall not, on its own initiative or pursuant to the request or requirement of any Tower Subtenant or other Person, take out separate insurance concurrent in form or contributing in the event of loss with that required to be carried by it pursuant to this Section 17, unless the other is named in the policy as an additional insured, if and to the extent applicable. Master Lessor and Master Lessee shall each immediately notify the other whenever any such separate insurance is taken out by it and shall deliver to the other acceptable evidence of such insurance as described in subsections a. and b. above.

(g) For the avoidance of doubt, all insurance required to be paid by Master Lessor hereunder shall be a Master Lessor Item and will not be a component of the expenses deducted in calculating Future Rent.

18. Estoppel Certificate. Each of Master Lessee and Master Lessor, from time to time upon 10 Business Days' prior request by the other, shall execute, acknowledge and deliver to the other, or to a Person designated by the other, a certificate stating that this Agreement is unmodified and in full effect (or, if there have been modifications, that this Agreement is in full effect as modified, and setting forth such modifications) and the dates to which Rent, and other sums payable under this Agreement have been paid, and either stating that to the knowledge of the signer of such certificate no default exists under this Agreement or specifying each such default of which the signer has knowledge. The Party requesting such certificate shall, at its cost and expense, cause such certificate to be prepared for execution by the requested Party. Any such certificate may be relied upon by any prospective Mortgagee or purchaser of any portion of a Site.

19. Assignment, Transfer and Subletting Rights.

a. Master Lessee Assignment and Transfer Rights.

i. Master Lessee may assign this Agreement, in whole or in part, to any Affiliate, or to any successor Person of Master Lessee by way of merger, consolidation or other reorganization or by the operation of law to a Person acquiring all or substantially all of the assets of Master Lessee, in each case only to the extent that such Affiliate, successor Person or other Person assumes and fulfills the obligations of this Agreement. In furtherance of the foregoing, notwithstanding anything to the contrary contained in this Agreement but subject always to Master Lessor's rights to Rents hereunder, nothing herein shall affect or impair: (i) Master Lessee's ability to transfer any revenue, rents, issues or profits derived from the Sites (including under or pursuant to any Collocation Agreements) or its rights to receive the same, (ii) Master Lessee's ability to incur, grant or permit to exist any Liens on any revenue, rents, issues or profits derived from the Sites (including under or pursuant to any Collocation Agreements), (iii) the ability of any parent company of Master Lessee to sell, convey, transfer, assign, encumber, mortgage or otherwise hypothecate or dispose of any equity interests in Master Lessee, (iv) Master Lessee's ability, subject to any required consent of any Ground Master Lessor, to enter into Mortgages or Liens in favor of any Master Lessee Lender, or (v) Master Lessee's right,

subject to any required consent of any Ground Master Lessor, to lease, sublease, license or otherwise make Available Space or Future Available Space available to Tower Subtenants.

ii. If Master Lessee assigns its rights, interests, duties or obligations under this Agreement with respect to less than all of the Sites, the Parties hereto shall, simultaneously therewith, enter into such agreements as are reasonably necessary to appropriately bifurcate the rights, interests, duties and obligations of Master Lessee under this Agreement at Master Lessee's sole cost and expense.

b. Master Lessor Assignment and Subletting Rights.

i. Master Lessor shall not sell, convey, transfer, assign, lease, sublease, license, encumber, mortgage or otherwise hypothecate or dispose of its interest in and to any Site or any portion of any Site, or grant concessions or licenses or other rights for the occupancy or use of all or any portion of any Site during the Term.

ii. Master Lessor may not assign, sell, convey, transfer, lease, sublease, license or otherwise dispose of this Agreement or any of its rights, duties or obligations under this Agreement in whole or in part without the consent of Master Lessee, which consent may not be unreasonably withheld, delayed or conditioned. Master Lessor hereby agrees that any attempt of Master Lessor to assign its interest in this Agreement or any of its rights, obligations or duties under this Agreement, in whole or in part, in violation of this Section 19 shall constitute a default under this Agreement and shall be null and void ab initio.

20. Master Lessee Lender Protections.

a. Master Lessee Lender Protections. If Master Lessor is given written notice from Master Lessee specifying the name and address of the Master Lessee Lender, or its servicing agent and the title of an officer or other responsible individual charged with processing notices of the type required under this Section 20, then the following provisions shall apply with respect to such Master Lessee Lender for so long as any Secured Master Lessee Loan remains unsatisfied:

i. The Master Lessee Lender shall not be bound by any modification or amendment of this Agreement in any respect so as to materially increase the liability of Master Lessee hereunder or materially increase the obligations or materially decrease the rights of Master Lessee without the prior written consent of the Master Lessee Lender, which consent shall not be unreasonably conditioned, withheld or delayed.

ii. Further, this Agreement may not be surrendered or terminated other than in compliance with the provisions of this Section 20. Any such modification, amendment, surrender or termination not in accordance with the provisions of this Section 20 shall not be binding on any such Master Lessee Lender or any other Person who acquires title to its foreclosed interest.

b. Notice and Cure Rights.

i. Master Lessor, upon serving Master Lessee with any notice of default under the provisions of, or with respect to, this Agreement, shall also serve a copy of such notice upon the Master Lessee Lender (in the same manner as required for notices to Master Lessee) at the address specified herein, or at such other address that a Master Lessee Lender designates in writing to Master Lessor.

ii. In the event of a default or breach by Master Lessee under this Agreement, the Master Lessee Lender shall have the right, but not the obligation, to remedy such event, or cause the same to be remedied, within 10 days after the expiration of all applicable grace or cure periods provided to Master Lessee in this Agreement, in the event of a monetary default or breach, or within 60 days after the expiration of all applicable grace or cure periods provided to Master Lessee in this Agreement in the event of any other breach or default, and Master Lessor shall accept such performance by or at the instance of the Master Lessee Lender as if the same had been made by Master Lessee; provided, however, that if any such non-monetary default or breach that is capable of cure requires Master Lessee Lender to acquire possession of the Master Lessee's interest in the Sites that are the subject of such breach or default, such period shall be extended for such reasonable period as may be required to obtain such possession and cure such default or breach.

iii. In the event of the termination of this Agreement prior to the expiration of the Term of this Agreement as provided herein for any reason, Master Lessor shall serve upon Master Lessee Lender written notice that this Agreement has been terminated, together with a statement of any and all sums due under this Agreement and of all breaches and events of default under this Agreement, if any, then known to Master Lessor. During the ten (10) Business Days following Master Lessee Lender's receipt from Master Lessor of such written notice that this Agreement has been terminated, Master Lessee Lender shall have the option, which option must be exercised by Master Lessee Lender's delivering notice to Master Lessor within the aforementioned ten (10) Business Day period, to cure any such Master Lessee breaches or Master Lessee events of default and the right (subject to such cure) to enter into a new lease (the "New Lease") (A) effective as of the date of termination of this Agreement, (B) for the remainder of what otherwise would have been the Term of this Agreement but for such termination and (C) at and upon all the agreements, terms, covenants, and conditions of this Agreement. Upon the execution and delivery of a New Lease under this Section 20, all Collocation Agreements and other agreements which theretofore may have been assigned to the Master Lessor (or reverted back to Master Lessor as a matter of Law) thereupon shall be assigned and transferred, without recourse, representation or warranty, by Master Lessor to the Master Lessee Lender named in such New Lease.

iv. Any notice or other communication that a Master Lessee Lender desires or is required to give to or serve upon Master Lessor shall be made in the same manner as required for notices to Master Lessor in accordance with the provisions of this Agreement at the address set forth herein or such other address as Master Lessor may provide to Master Lessee Lender from time to time.

c. No Merger. Without the written consent of each Master Lessee Lender, the leasehold interest created by this Agreement shall not merge with the fee interest in all or any portion of the Sites, notwithstanding that the fee interests and the leasehold interests are held at any time by the same Person.

d. Encumbrances on Personal Property and Subleases. In addition to the rights granted in Section 20(a), Master Lessor hereby consents to Master Lessee's grant, if any, to any Master Lessee Lender of a security interest in the personal property owned by Master Lessee and located at the Sites and a collateral assignment of subleases of the interest of Master Lessee in all or any portion of the Sites and the revenue, rents, issues and profits derived therefrom (including under or pursuant to any Collocation Agreements) subject to the obligation to pay Future Rents and other requirements of this Master Lease Agreement, if any, and a pledge of any equity interests in Master Lessee. Master Lessor

agrees that any interest that Master Lessor may have in such personal property (but not its interest in the Included Property, Future Rents or this Agreement), whether granted pursuant to this Agreement or by Law, shall be subordinate to the interest of any Master Lessee Lender.

e. Casualty and Condemnation Proceeds. Notwithstanding anything in this Agreement to the contrary, in the event of any casualty to or condemnation of any Site or any portion thereof during such time that any Secured Master Lessee Loan remains unsatisfied, the Master Lessee Lender shall be entitled to receive all insurance Proceeds or condemnation awards (up to the amount of the indebtedness secured by the Secured Master Lessee Loan) otherwise payable to Master Lessee and apply same to restoration of the Included Property in accordance with the provisions of this Agreement (to the extent required by the terms of this Agreement); provided, however, that if the Included Property is not required to be restored pursuant to the terms of this Agreement, such Proceeds may be applied to the Secured Master Lessee Loan. Upon the Master Lessee Lender's request, the name of such Master Lessee Lender may be added to the "Loss Payable Endorsement" of any and all insurance policies required to be carried by Master Lessee hereunder.

f. Estoppel Certificate. From time to time upon request of a Master Lessee Lender, Master Lessor shall execute and deliver to such Master Lessee Lender an estoppel certificate with respect to this Agreement in a form reasonably acceptable to Master Lessor and Master Lessee Lender stating, if true, that as of the date of such estoppel certificate: (1) this Agreement is in full force and effect and has not been assigned, modified or amended (or, if it has, then specifying the dates and terms of any such assignment or amendment) and (2) Master Lessee is not in default under this Agreement to the knowledge of Master Lessor or, if such is not the case, stating the nature of each such default of which Master Lessor has knowledge.

21. INTENTIONALLY DELETED.

22. Public Announcements. Master Lessor and Master Lessee agree not to make, or cause to be made, any press release or public announcement in respect of the existence of this Agreement or the terms contained herein or the associated transactions or otherwise communicate with any news media without prior written consent of the other Party, which shall not be Unreasonably Withheld. Additionally, the Parties shall each cooperate as to the timing, and provide the other Party with a chance to review and approve the content, of any such press release or public announcement.

23. Defaults and Remedies.

a. Master Lessor Events of Default. The following events constitute events of default by Master Lessor:

i. In respect of this Agreement, Master Lessor fails to perform any obligations under any Ground Lease or Easements (other than any obligation assumed by Master Lessee) that results in a default or breach of such Ground Lease or Easements and, after written notice from Master Lessee, fails to cure the default or breach within the applicable cure period or, if no cure period exists, within 30 days after receiving such notice, provided however, the foregoing shall not constitute an event of default if Master Lessor is disputing in good faith the existence of such breach or default;

ii. Master Lessor violates or breaches any material term of this Agreement in respect of any Site, and Master Lessor fails to cure such breach or violation within 30 days of receiving written notice thereof from Master Lessee specifying such breach or violation in

reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and act continuously and diligently to complete cure of such violation or breach within a reasonable time thereafter; provided that if any such default causes Master Lessee to be in default under any Collocation Agreement or Ground Lease or Easements, the 30 day period referenced above shall be reduced to such lesser time period as Master Lessee notifies Master Lessor in writing that Master Lessee has to comply under such Collocation Agreement or Ground Lease or Easements;

iii. A Bankruptcy Event occurs with respect to Master Lessor, or the lease of any Site to Master Lessee or other right by Master Lessee to use and occupy the Site is rejected under Section 365 of the Bankruptcy Code; or

iv. The occurrence of any event of default by Master Lessor or any Affiliate under the Master Site Use Agreement or any individual Site Use Agreements with Master Lessor or Affiliates.

b. Master Lessee Remedies. Upon the occurrence of events of default not cured during the applicable time period for curing the same (whether of the same or different types) by Master Lessor, Master Lessee may, in addition to the remedies, if any, that may be available to Master Lessee under the Site MLA, pursue one or more of the following remedies:

i. Master Lessee may terminate this Agreement as to the leaseback or other use and occupancy of the Site as to those Sites with respect to which such event of default is occurring; and

ii. Master Lessee may pursue any remedy or remedies provided in this Agreement or any remedy or remedies provided for or allowed by law or in equity, separately or concurrently or in any combination, including (i) specific performance or other equitable remedies, and (ii) money damages arising out of such default.

c. Master Lessee Events of Default. The following events constitute events of default by Master Lessee:

i. Master Lessee fails to timely pay Ground Rent or otherwise fails to perform any obligation assumed by Master Lessee hereunder under any Ground Lease or Easements, resulting in a default or breach of such Ground Lease or Easements and, after written notice from the Master Lessor, fails to cure the breach or default within the applicable cure period or, if no cure period exists, within 30 days after receiving such notice or (B) Master Lessee otherwise fails to make payment of any amount due under this Agreement and such failure continues for more than 15 Business Days after written notice from the Master Lessor (provided, however, the foregoing shall not constitute an event of default if Master Lessee is disputing in good faith the existence of such breach or default, or, if applicable, the Ground Master Lessor thereunder does not have a right to terminate the Ground Lease or Easements during such dispute);

ii. Master Lessee violates or breaches any material term of this Agreement in respect of any Site, and Master Lessee fails to cure such breach or violation within 30 days of receiving written notice thereof from the Master Lessor specifying such breach or violation in reasonable detail, or, if the violation or breach cannot be cured within 30 days (other than a failure to pay money), fails to take steps to cure such violation or breach within such 30 days and

act diligently to complete the cure of such violation or breach within a reasonable time thereafter;
or

iii. A Bankruptcy Event occurs with respect to Master Lessee.

Notwithstanding anything to the contrary contained herein, no event of default shall be deemed to occur and exist under this Agreement as a result of a violation or breach by Master Lessee of any term of this Agreement that requires Master Lessee to comply in all respects with any applicable Law (including, for the avoidance of doubt, any applicable Environmental Law) or any Ground Lease or Easements if (x) Master Lessee complies with such Law or such Ground Lease or Easements, as applicable, in all material respects and (y) no claims, demands, assessments, actions, suits, fines, levies or other penalties have been asserted against or imposed on Master Lessor by any Governmental Authority as a result of Master Lessee's non-compliance in all respects with such Law or by the applicable Ground Master Lessor as a result of Master Lessee's non-compliance in all respects with such Ground Lease or Easements.

d. Master Lessor Remedies.

i. Upon the occurrence of any event of default by Master Lessee under Section 23(c)(i) or Section 23(c)(ii) in respect of any Site, the Master Lessor may deliver to Master Lessee a second notice of default marked at the top in bold lettering with the following language: "A RESPONSE IS REQUIRED WITHIN 15 BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF A MASTER LEASE AGREEMENT WITH THE UNDERSIGNED AND FAILURE TO RESPOND MAY RESULT IN TERMINATION OF YOUR RIGHTS" and the envelope containing the request must be marked "PRIORITY". If Master Lessee does not cure the event of default within 15 Business Days after delivery of such second notice, Master Lessor may terminate this Agreement only as to such Site to which the default relates by giving Master Lessee written notice of termination, and this Agreement shall be terminated as to such Site; provided, however, that this Agreement shall otherwise remain in full force and effect.

ii. Upon the occurrence of any event of default by Master Lessee under Section 23(c)(iii), Master Lessor may terminate this Agreement as to the lease or other use and occupancy of any Sites by Master Lessee by giving Master Lessee written notice of termination; termination with respect to the affected Site shall be effective 30 days after Master Lessee's receipt of such termination notice; provided, however, that this Agreement shall otherwise remain in full force and effect.

iii. Master Lessor's Right to Act for Master Lessee. If Master Lessee fails to take any material and significant action when and as required by this Agreement, including but not limited to situations that may be likely to cause personal harm to persons or significant harm to property, then Master Lessor may notify Master Lessee of its intent to act to cure the situation and provide Master Lessee with an opportunity to cure deemed reasonable under the circumstances involved. Such action by Master Lessor will not serve as or be interpreted as waiving, releasing, removing or changing Master Lessee's obligations under this Agreement.

e. Force Majeure. In the event that either party shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of events of Force Majeure, or any delay caused by the acts or omissions of the other party in violation of this Agreement or the Site MLA, then the performance of such act (and any related losses and damages caused the failure of such

performance) shall be excused for the period of delay and the period for performance of any such act shall be extended for a period equivalent to the period required to perform as a result of such delay.

f. Remedies Not Exclusive. Unless expressly provided herein, a Party's pursuit of any one or more of the remedies provided in this Agreement shall not constitute an election of remedies excluding the election of another remedy or other remedies, a forfeiture or waiver of any amounts payable under this Agreement as to the applicable Site by such Party or waiver of any relief or damages or other sums accruing to such Party by reason of the other Party's failure to fully and completely keep, observe, perform, satisfy and comply with all of the agreements, terms, covenants, conditions, requirements, provisions and restrictions of this Agreement.

g. No Waiver. Either Party's forbearance in pursuing or exercising one or more of its remedies shall not be deemed or construed to constitute a waiver of any event of default or of any remedy. No waiver by either Party of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of either Party to pursue or exercise any of its powers, rights or remedies or to insist upon strict and exact compliance by the other Party with any agreement, term, covenant, condition, requirement, provision or restriction of this Agreement, and no custom or practice at variance with the terms of this Agreement, shall constitute a waiver by either Party of the right to demand strict and exact compliance with the terms and conditions of this Agreement. Except as otherwise provided herein, any termination of this Agreement pursuant to this Section 23, or partial termination of a Party's rights hereunder, shall not terminate or diminish any Party's rights with respect to the obligations that were to be performed on or before the date of such termination.

h. Notice Parties. Notices of default or termination delivered pursuant to this Section 23 shall not be effective unless delivered to each of the Persons required by Section 29(h) pursuant to the terms thereof.

24. Quiet Enjoyment. Master Lessor covenants that, subject to the terms of this Agreement, Master Lessee shall peaceably and quietly hold and enjoy the Included Property of each Site during the Term thereof without hindrance or interruption from Master Lessor or Affiliates or persons claiming by, through, or under Master Lessor or Affiliates.

25. No Merger. There shall be no merger of this Agreement or any subleasehold interest or estate created by this Agreement in any Site with any superior estate held by a Party by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, both the subleasehold interest or estate created by this Agreement in any Site and such superior estate; and this Agreement shall not be terminated, in whole or as to any Site, except as expressly provided in this Agreement. Without limiting the generality of the foregoing provisions of this Section 25, there shall be no merger of the subleasehold interest or estate created by this Agreement in Master Lessee in any Site with any underlying fee interest that Master Lessee may acquire in any Site that is superior or prior to such subleasehold interest or estate created by this Agreement in Master Lessee.

26. Recording of Memorandum of Site Lease Agreement; Bifurcation of Site.

a. Subject to the applicable provisions of this Agreement, for each Site, following the execution of this Agreement or after any Conversion Closing, Master Lessor and Master Lessee shall each have the right, at its sole cost and expense, to cause a Memorandum of Site Lease Agreement to be filed in the appropriate county or other local property records (unless the Ground Lease or Easements for any applicable Site prohibits such recording) to provide constructive notice to third parties of the

existence of this Agreement and shall promptly thereafter provide or cause to be provided in electronic form a recorded copy of same to the other Party.

b. In addition to and not in limitation of any other provision of this Agreement, the Parties shall have the right to review and make corrections, if necessary, to any and all exhibits to this Agreement or to the applicable Memorandum of Site Lease Agreement. After making such corrections, the Party that recorded the Memorandum of Site Lease Agreement shall re-record such Memorandum of Site Lease Agreement to reflect such corrections, at the sole cost and expense of the Party that requested such correction, and shall promptly provide in electronic form a recorded copy of same to the other Party.

27. Damage to the Site, Tower or the Improvements.

a. If there occurs a casualty that damages or destroys all or a Substantial Portion of any Site, then within 60 days after the date of the casualty, Master Lessee shall notify the Master Lessor in writing as to whether, in Master Lessee's reasonable judgment, the Site is a Non-Restorable Site, which notice shall specify in detail the reasons for such determination by Master Lessee, and if such Site is not a Non-Restorable Site (a "Restorable Site") the estimated time, in Master Lessee's reasonable judgment, required for restoration of the Site (a "Casualty Notice"). If such Site is a Non-Restorable Site, then Master Lessee shall have the right to terminate this Agreement with respect to such Site by written notice to the Master Lessor, whereupon the Term as to such Site shall automatically expire as of the date of such notice of termination. All insurance proceeds related to a Non-Restorable Site shall be allocated between and among the Parties as their respective interests may appear.

b. If there occurs, as to any Site, a casualty that damages or destroys (i) all or a Substantial Portion of such Site and the Site is a Restorable Site, or (ii) less than a Substantial Portion of any Site, then Master Lessee, at its sole cost and expense, shall have the option to commence and complete the restoration of the Site.

c. If Master Lessee elects to restore any Site in accordance with Section 27(b), all Proceeds of Master Lessee's insurance Claims with respect to the related casualty shall be retained by Master Lessee for such purpose.

d. Condemnation.

i. If there occurs a Taking of all or a Substantial Portion of any Site, other than a Taking for temporary use, then Master Lessee shall have the right to terminate this Agreement as to such Site by providing written notice to Master Lessor, whereupon the Term shall automatically expire as to such Site, as of the earlier of (i) the date upon which title to such Site, or any portion of such Site, is vested in the condemning authority, or (ii) the date upon which possession of such Site or portion of such Site is taken by the condemning authority, as if such date were the Site Expiration Date as to such Site, and each Party shall be entitled to prosecute, claim and retain the entire Award attributable to its respective interest in such Site under this Agreement.

ii. If there occurs a Taking of less than a Substantial Portion of any Site, then this Agreement and all duties and obligations of Master Lessee under this Agreement in respect of such Site shall remain unmodified, unaffected and in full force and effect. Master Lessee shall have the right to restore the remaining portion of such Site in its sole discretion.

iii. If there occurs a Taking of any portion of any Site for temporary use, then this Agreement shall remain in full force and effect as to such Site. Notwithstanding anything to the contrary contained in this Agreement, during such time as Master Lessee will be out of possession of such Site by reason of such Taking, the failure to keep, observe, perform, satisfy and comply with those terms and conditions of this Agreement, compliance with which are effectively impractical or impossible as a result of Master Lessee's being out of possession of or unable to operate (as applicable), such Site shall not be a breach of or an event of default under this Agreement. Each Party shall be entitled to prosecute, claim and retain the Award attributable to its respective interest in such Site under this Agreement for any such temporary Taking.

29. Governing Law, Initial Dispute Resolution and Arbitration.

a. Intentionally Deleted.

b. Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES; provided, however, that the enforcement of this Agreement with respect to a particular Site as to matters relating to real property and matters mandatorily governed by local Law, shall be governed by and construed in accordance with the laws of the state in which the Site in question is located. Each Party agrees that it shall bring any action or proceeding in

respect of any claim arising out of or related to this Agreement or the transactions contained in or contemplated by this Agreement, exclusively as set forth in Sections 29(c) and (d) below and, if necessary to enforce any such judgments and decisions, in the exclusive forum of the courts of Chicago, Illinois and appellate courts having jurisdiction of appeals from any of the foregoing (the "Chosen Courts"), and solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto and (d) agrees that service of process shall be delivered to the Parties' respective registered agents for service of process. Each Party hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

their respective obligations under this Agreement while a Dispute is being negotiated, litigated or resolved.

30. General Provisions.

a. Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

Tower Bonds. With respect to any Total Site, Master Lessor shall use its commercially reasonable efforts to maintain or replace all Tower Bonds that are in existence as of the date hereof or subsequent to

the date hereof with respect to such Site (and provide the Master Lessee with copies of any such replacement), unless any such Tower Bond is no longer required with respect to such Site; provided, however, that the cost and expense of maintaining or replacing such Tower Bonds shall be an expense item in the calculation of Future Revenues.

b. Entire Agreement. This Agreement, along with the Site MLA and Transaction Documents (including any exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement, and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof.

c. Fees and Expenses. Except as otherwise expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are or are not consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

d. No Partnership. For the avoidance of doubt, this Agreement intends to create, and does create, a leasehold relationship between Master Lessor, as landlord, and Master Lessee, as lessee. No other relationship, whether of partnership, joint venture, tenants in common or otherwise is created hereby.

e. Notices. All notices, requests, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been delivered (i) the next Business Day when sent overnight by a nationally recognized overnight courier service, (ii) that Business Day (if sent before 5 pm recipient time on a Business Day) and the next Business Day (if sent after 5 pm recipient time) upon transmission of an e-mail (followed by delivery of an original via nationally recognized overnight courier service), or (iii) upon delivery when personally delivered to the receiving Party. All such notices and communications shall be sent or delivered as set forth below or to such other person(s), e-mail address or address(es) as the receiving Party may have designated by written notice to the other Party. All notices shall be delivered to the relevant Party at the address set forth below.

If to Master Lessor, to:

CenturyLink
100 CenturyLink Drive
Monroe, LA 71203
Mr. Derek Koecher, Vice President Corporate Strategy and Business Development
Email:

with a copy to CenturyLink, Senior Counsel, 100 CenturyLink Drive, Monroe, LA 71203 (which shall not constitute notice to Master Lessor):

If to Master Lessee, to:

Vertical Bridge Towers II, LLC
750 Park of Commerce Drive, Suite 200
Boca Raton, Florida 33487

Attention: Alex Gellman, Chief Executive Officer
Email: agellman@verticalbridge.com

with a copy to (which shall not constitute notice to Master Lessee):

General Counsel
750 Park of Commerce Drive, Suite 200
Boca Raton, Florida 33487
Email: dmartinberg@verticalbridge.com

f. Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors, heirs, legal representatives and permitted assigns. Except as provided in the provisions of this Agreement related to indemnification, Secured Master Lessee Loans and Master Lessee Lender protections (including Section 20), this Agreement is not intended to confer upon any Person other than the Parties any rights or remedies hereunder.

g. Amendment; Waivers; Etc. No amendment, modification or discharge of this Agreement or any of the exhibits, schedules or M&P's, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the Party against which enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. The waiver by a Party of a breach of or a default under any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall not be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

h. Time of the Essence. Time is of the essence in this Agreement, and whenever a date or time is set forth in this Agreement, the same has entered into and formed a part of the consideration for this Agreement.

i. Specific Performance. The Parties agree that irreparable damage may occur if any material provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement or to seek to enforce specifically the performance of the terms and provisions hereof in any of the Chosen Courts to the extent permitted by applicable Law, in addition to any other remedy to which they are entitled at law or in equity. Each Party hereby waives any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive, mandatory or other equitable relief. Nothing contained in this Agreement shall be construed as prohibiting any Party from pursuing any other remedies available to it pursuant to the provisions of this Agreement or applicable Law for such breach or threatened breach, including the recovery of damages.

j. Limitation of Liability. Notwithstanding anything in this Agreement to the contrary or in regard to a claim arising from an alleged breach of environmental Laws, neither Party shall have any liability under this Agreement, for: (y) any punitive or exemplary damages, or (z) any special, consequential, incidental or indirect damages, including lost profits, lost data, lost revenues and loss of business opportunity, whether or not the other Party was aware or should have been aware of the

possibility of these damages, unless and to the extent that such items are brought by unaffiliated third persons. The Parties acknowledge that lost rent under any Collocation Agreement shall not be considered lost profits.

k. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, the Parties hereto shall negotiate in good faith to modify this Agreement so as to (i) effect the original intent of the Parties as closely as possible and (ii) to ensure that the economic and legal substance of the transactions contemplated by this Agreement to the Parties is not materially and adversely affected as a result of such provision being invalid, illegal or incapable of being enforced, in each case, in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If following the modification(s) to this Agreement described in the foregoing sentence, the economic and legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any Party, all other conditions and provisions of this Agreement shall remain in full force and effect.

l. Interpretation. The Parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

MASTER LESSOR:

CENTURYTEL SERVICE GROUP, LLC

By: 

Name: R. Stewart Ewing, Jr.

Title: Chief Financial Officer

MASTER LESSEE:

VERTICAL BRIDGE TOWERS II, LLC

By: _____

Name: Alex Gellman

Title: Chief Executive Officer

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and sealed by their duly authorized representatives, all effective as of the day and year first written above.

MASTER LESSOR:

CENTURYTEL SERVICE GROUP, LLC

By: _____
Name:
Title:

MASTER LESSEE:

VERTICAL BRIDGE TOWERS II, LLC

By:  _____
Name: Alex Gellman
Title: Chief Executive Officer

LIST OF EXHIBITS

Exhibit 1 CTL Affiliates
Exhibit 1A List of Total Sites Lighting Systems
Exhibit 2 Initial Leased Sites
Exhibit 3 Assigned Collocation Agreements
Exhibit 4 CTL Exclusive Sites
Exhibit 5 Closing Statement -- Prepaid Rent Payment
Exhibit 6 Unoccupied Sites
Exhibit 6A -- Sites excluded from Mandatory Collocation Agreement Provisions for Interconnection and Network Access.
Exhibit 7 Master Lessor Representations and Warranties
Exhibit 8 Master Lessee Representations and Warranties
Exhibit 9 Shared Facilities
Exhibit 10 Defect Sites
Exhibit 11 Assignment of Collocation Agreements
Exhibit 12 Form of Site Use Agreement with Subtenants not Master Lessor or affiliated with Master Lessor
Exhibit 12A Form of Master Site Use Agreement with Master Lessor and its Affiliates
Exhibit 13 Site Entry and Testing Agreement
Exhibit 14 Marketing and Right to Lease Agreement
Exhibit 15 Vertical Bridge Standard Filing and Leasing Procedures
Exhibit 16 Vertical Bridge Health & Safety Procedures
Exhibit 17 Vertical Bridge Standard Operating Procedures
Exhibit 18 Vertical Bridge Ground Lease and Easement Administration Procedures

Schedule 8(e)-- Template for Economic Terms for Future Acceptable Collocation Agreements

SCHEDULE 8(e)

PRINCIPLES FOR NEW LEASES

To be added later upon mutual agreement of the Parties.