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

FORM 10-K

(Mark One):

☒ **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the fiscal year ended December 31, 2020

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

For the transition period from to

Commission File Number: 001-14195

American Tower Corporation

(Exact name of registrant as specified in its charter)

Delaware	**65-0723837**
(State or other jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of principal executive offices)

Telephone Number (617) 375-7500
(Registrant's telephone number, including area code)

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

Title of each Class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, $0.01 par value	AMT	New York Stock Exchange
1.375% Senior Notes due 2025	AMT 25A	New York Stock Exchange
1.950% Senior Notes due 2026	AMT 26B	New York Stock Exchange
0.500% Senior Notes due 2028	AMT 28A	New York Stock Exchange
1.000% Senior Notes due 2032	AMT 32	New York Stock Exchange

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

None

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act: Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (§15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2020 was $114.3 billion, based on the closing price of the registrant's common stock as reported on the New York Stock Exchange as of the last business day of the registrant's most recently completed second quarter.

As of February 18, 2021, there were 444,384,437 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement (the "Definitive Proxy Statement") to be filed with the Securities and Exchange Commission relative to the registrant's 2021 Annual Meeting of Stockholders are incorporated by reference into Part III of this Report.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual Report") contains statements about future events and expectations, or forward-looking statements, all of which are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. When we use words such as "anticipates," "intends," "plans," "believes," "estimates," "expects" or similar expressions, we are making forward-looking statements. Examples of forward-looking statements include, but are not limited to, our expectations regarding the impacts of the coronavirus ("COVID-19") pandemic and actions in response to the COVID-19 pandemic on our business and our operating results, statements we make regarding the Pending Telxius Acquisition (as defined in this Annual Report), future prospects of growth in the communications site leasing industry, the effects of consolidation among companies in our industry and among our tenants and other competitive and financial pressures, changes in zoning, tax and other laws and regulations and administrative and judicial decisions, economic, political and other events, particularly those relating to our international operations, our future capital expenditure levels, our ability to maintain or increase our market share, our plans to fund our future liquidity needs, our substantial leverage and debt service obligations, our future financing transactions, our future operating results, the level of future expenditures by companies in this industry and other trends in this industry, the impact of technology changes on our industry and our business, our ability to remain qualified for taxation as a real estate investment trust (REIT), the amount and timing of any future distributions including those we are required to make as a REIT, natural disasters and similar events and our ability to protect our rights to the land under our towers. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. These forward-looking statements may be found under the captions "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in this Annual Report generally.

You should keep in mind that any forward-looking statement we make in this Annual Report or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In any event, these and other important factors, including those set forth in Item 1A of this Annual Report under the caption "Risk Factors," may cause actual results to differ materially from those indicated by our forward-looking statements. We have no duty, and do not intend, to update or revise the forward-looking statements we make in this Annual Report, except as may be required by law. In light of these risks and uncertainties, you should keep in mind that the future events or circumstances described in any forward-looking statement we make in this Annual Report or elsewhere might

not occur. References in this Annual Report to “we,” “our” and the “Company” refer to American Tower Corporation and its predecessor, as applicable, individually and collectively with its subsidiaries as the context requires.

PART I

ITEM 1. BUSINESS

Overview

We are one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. We refer to this business as our property operations, which accounted for 99% of our total revenues for the year ended December 31, 2020. We also offer tower-related services in the United States, which we refer to as our services operations. These services include site application, zoning and permitting and structural analysis, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites.

Since inception, we have grown our communications real estate portfolio through acquisitions, long-term lease arrangements and site development. Our portfolio primarily consists of towers that we own and towers that we operate pursuant to long-term lease arrangements, as well as distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure, fiber and property interests that we lease primarily to communications service providers and third-party tower operators.

In 2020, we added approximately 3,000 communications sites to our portfolio, primarily in the United States, and launched operations in Canada and Australia as part of our acquisition of InSite Wireless Group, LLC ("InSite," and the acquisition, the "InSite Acquisition"). We also launched operations in Poland through an agreement to acquire communications sites from Electronic Control Systems Spółka Akcyjna, added 530 communications sites to our portfolio in Latin America through our agreement with Entel PCS Telecomunicaciones S.A. and Entel Peru S.A. (the "Entel Acquisition") and added 564 communications sites to our portfolio in Europe through our agreements with Orange S.A. (the "Orange Acquisition"). As of December 31, 2020, our communications real estate portfolio of 185,641 communications sites included 43,146 communications sites in the U.S. & Canada, 75,772 communications sites in Asia-Pacific, 19,863 communications sites in Africa, 5,331 communications sites in Europe and 41,529 communications sites in Latin America, as well as urban telecommunications assets in Argentina, Brazil, Colombia, India, Mexico and South Africa and other property interests in the United States and Australia.

On January 13, 2021, we entered into two agreements with Telxius Telecom, S.A. ("Telxius"), a subsidiary of Telefónica, S.A., pursuant to which we expect to acquire Telxius' European and Latin American tower divisions, comprising approximately 31,000 communications sites in Argentina, Brazil, Chile, Germany, Peru and Spain, for approximately 7.7 billion Euros ("EUR") (approximately $9.4 billion at the date of signing) (the "Pending Telxius Acquisition"), subject to limited adjustments. The Pending Telxius Acquisition is expected to close in tranches beginning in the second quarter of 2021, subject to customary closing conditions, including government and regulatory approval.

We operate as a real estate investment trust for U.S. federal income tax purposes ("REIT"). Accordingly, we generally are not required to pay U.S. federal income taxes on income generated by our REIT operations, including the income derived from leasing space on our towers, as we receive a dividends paid deduction for distributions to stockholders that generally offsets our REIT income and gains. However, we remain obligated to pay U.S. federal income taxes on earnings from our domestic taxable REIT subsidiaries ("TRSs"). In addition, our international assets and operations, regardless of their classification for U.S. tax purposes, continue to be subject to taxation in the jurisdictions where those assets are held or those operations are conducted.

The use of TRSs enables us to continue to engage in certain businesses and jurisdictions while complying with REIT qualification requirements. We may, from time to time, change the election of previously designated TRSs to be included as part of the REIT. As of December 31, 2020, our REIT-qualified businesses included our U.S. tower leasing business and a majority of our U.S. indoor DAS networks business and services segment, as well as most of our operations in Mexico, Germany, Costa Rica, Nigeria, France, Canada and Australia.

During the fourth quarter of 2020, as a result of the InSite Acquisition, we updated our reportable segments to rename U.S. property and Asia property to U.S. & Canada property and Asia-Pacific property, respectively. We continue to report our results in six segments – U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property and services. This change was made to better align the names of our reportable segments with the geographical areas of our business operations following the InSite Acquisition. The change of our reportable segments names is solely reflective of the inclusion of Canada and Australia in our business operations, as a result of the InSite Acquisition, and had no impact on our consolidated financial statements for any prior periods.

Products and Services

Property Operations

Our property operations accounted for 99%, 98% and 98% of our total revenues for the years ended December 31, 2020, 2019 and 2018, respectively. Our revenue is primarily generated from tenant leases. Our tenants lease space on our communications real estate, where they install and maintain their equipment. Rental payments vary considerably depending upon numerous factors, including, but not limited to, amount, type and position of tenant equipment on the tower, remaining tower capacity and tower location. Our costs typically include ground rent (which is primarily fixed under long-term lease agreements with annual cost escalations) and power and fuel costs, some or all of which may be passed through to our tenants, as well as property taxes and repair and maintenance expenses. Our property operations have generated consistent growth in revenue and typically have low cash flow volatility due to the following characteristics:

- **Long-term tenant leases with contractual rent escalations.** In general, our tenant leases with wireless carriers have initial non-cancellable terms of five to ten years with multiple renewal terms, with provisions that periodically increase the rent due under the lease, typically annually, based on a fixed escalation percentage (averaging approximately 3% in the United States) or an inflationary index in most of our international markets, or a combination of both. Based upon foreign currency exchange rates and the tenant leases in place as of December 31, 2020, we expect to generate nearly $59 billion of non-cancellable tenant lease revenue over future periods, before the impact of straight-line lease accounting.
- **Consistent demand for our sites.** As a result of rapidly growing usage of mobile data and other wireless services and the corresponding wireless industry capital spending trends in the markets we serve, we anticipate consistent demand for our communications sites. We believe that our global asset base positions us well to benefit from the increasing proliferation of advanced wireless devices and the increasing usage of high bandwidth applications on those devices. We have the ability to add new tenants and new equipment for existing tenants on our sites, which typically results in incremental revenue and modest incremental costs. Our site portfolio and our established tenant base provide us with a solid platform for new business opportunities, which has historically resulted in consistent and predictable organic revenue growth.
- **High lease renewal rates.** Our tenants tend to renew leases because suitable alternative sites may not exist or be available and repositioning a site in their network may be expensive and may adversely affect network quality. Historically, churn has averaged approximately 1% to 2% of tenant billings per year. We define churn as tenant billings lost when a tenant cancels or does not renew its lease or, in limited circumstances, when the lease rates on existing leases are reduced. We derive our churn rate for a given year by dividing our tenant billings lost on this basis by our prior-year tenant billings. As discussed in Item 7 of this Annual Report under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview,” we experienced elevated levels of churn in recent years due to carrier consolidation-driven churn in India. We anticipate that our churn rate in our Asia-Pacific property segment will moderate over time, however, in the immediate term, we believe that our churn rate may remain elevated, primarily due to the recent court rulings by the Indian Supreme Court, as set forth in Item 1A of this Annual Report under the caption “Risk Factors—Our business, and that of our tenants, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape.” Additionally, we expect that our churn rate in our U.S. & Canada property segment will be elevated for a period of several years due to contractual lease cancellations and non-renewals pursuant to the terms of our master lease agreement with T-Mobile US, Inc. (“T-Mobile,” and the agreement, the “T-Mobile MLA”) entered into in September 2020.
- **High operating margins.** Incremental operating costs associated with adding new tenants or equipment to an existing communications site are relatively minimal. Therefore, as tenants or equipment are added, the substantial majority of incremental revenue flows through to gross margin and operating profit. In addition, in many of our international markets certain expenses, such as ground rent or power and fuel costs, are reimbursed or shared by our tenant base.
- **Low maintenance capital expenditures.** On average, we require relatively low amounts of annual capital expenditures to maintain our communications sites.

Our property business includes the operation of communications sites and managed networks, the leasing of property interests, and, in select markets, the operation of fiber and the provision of backup power through shared generators. Our presence in a number of markets at different relative stages of wireless development provides us with significant diversification and long-term growth potential. Our property segments accounted for the following percentage of consolidated total revenue for the years

ended December 31,:

	2020	2019	2018
U.S. & Canada	56 %	55 %	51 %
Asia-Pacific	14 %	16 %	21 %
Africa	11 %	8 %	7 %
Europe	2 %	2 %	2 %
Latin America	16 %	18 %	17 %

Communications Sites. Approximately 95%, 95% and 96% of revenue in our property segments was attributable to our communications sites, excluding DAS networks, for the years ended December 31, 2020, 2019 and 2018, respectively.

We lease space on our communications sites to tenants providing a diverse range of communications services, including cellular voice and data, broadcasting, mobile video and a number of other applications. In addition, in many of our international markets, we receive pass-through revenue from our tenants to cover certain costs, including power and fuel costs and ground rent. Our top tenants by revenue for each property segment are as follows for the year ended December 31, 2020:

- **U.S. & Canada:** AT&T Inc. ("AT&T"); T-Mobile; and Verizon Wireless accounted for an aggregate of 89% of U.S. & Canada property segment revenue.
- **Asia-Pacific:** Vodafone Idea Limited; Bharti Airtel Limited ("Airtel"); and Reliance Jio accounted for an aggregate of 87% of Asia-Pacific property segment revenue.
- **Africa:** Airtel; and MTN Group Limited ("MTN") accounted for an aggregate of 68% of Africa property segment revenue.
- **Europe:** Telefónica S.A. ("Telefónica"); Bouygues; and Free accounted for an aggregate of 69% of Europe property segment revenue.
- **Latin America:** AT&T; Telefónica; and América Móvil accounted for an aggregate of 56% of Latin America property segment revenue.

Accordingly, we are subject to certain risks, as set forth in Item 1A of this Annual Report under the caption "Risk Factors—A substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to changes in the creditworthiness and financial strength of our tenants." In addition, we are subject to risks related to our international operations, as set forth under the caption "Risk Factors—Our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates."

Managed Networks, Fiber and Related Assets, Property Interests and Shared Generators. In addition to our communications sites, we also own and operate several types of managed network solutions, provide communications site management services to third parties, manage and lease property interests under carrier or other third-party communications sites, provide the right to use fiber and provide back-up power sources to tenants at our sites. The balance of our property segment revenue not attributable to our communications sites was attributable to these items.

- **Managed Networks.** We own and operate DAS networks in the United States and certain international markets. We obtain rights from property owners to install and operate in-building DAS networks, and we grant rights to wireless service providers to attach their equipment to our installations. We also offer a small portfolio of outdoor DAS networks as a complementary shared infrastructure solution for our tenants in the United States and in certain international markets. Typically, we have designed, built and operated our outdoor DAS networks in areas in which zoning restrictions or other barriers may prevent or delay deployment of more traditional wireless communications sites, such as macro tower sites. We also hold lease rights and easement interests on rooftops capable of hosting communications equipment in locations where towers are generally not a viable solution based on area characteristics. In addition, we provide management services to property owners in the United States who elect to retain full rights to their property while simultaneously marketing the rooftop for wireless communications equipment installation. As the demand for advanced wireless services in urban markets evolves, we continue to evaluate a variety of infrastructure solutions, including small cells and other network architectures that may support our tenants' networks in these areas.
- **Fiber and Related Assets.** We own and operate fiber and related assets in the United States and certain international markets. We currently provide the right to use such fiber and related assets to communications and internet service providers and third-party operators to support their telecommunications infrastructure. We expect to continue to evaluate opportunities to invest selectively in and expand these and other similar assets in the future as part of advanced network deployments.

- **Property Interests.** We own portfolios of property interests in Australia, Canada and the United States, including land under carrier or other third-party communications sites, which provide recurring cash flow under complementary leasing arrangements.
- **Shared Generators.** We have contracts with certain of our tenants in the United States pursuant to which we provide access to shared backup power generators.

Services Operations

We offer tower-related services in the United States, including site application, zoning and permitting and structural analysis services. Our services operations primarily support our site leasing business, including through the addition of new tenants and equipment on our sites. This segment accounted for 1%, 2% and 2% of our total revenue for the years ended December 31, 2020, 2019 and 2018, respectively.

Site Application, Zoning and Permitting. We engage in site application services on our own behalf in connection with our tower development projects, as well as on behalf of our tenants. We typically work with our tenants' engineers to determine the geographic areas where new communications sites will best address the tenants' needs and meet their coverage objectives. Once a new site is identified, we acquire the rights to the land or structure on which the site will be constructed, and we manage the permitting process to ensure all necessary approvals are obtained to construct and operate the communications site.

Structural Analysis. We offer structural analysis services to wireless carriers in connection with the installation of their communications equipment on our towers. Our team of engineers can evaluate whether a tower structure can support the additional burden of the new equipment or if an upgrade is needed, which enables our tenants to better assess potential sites before making an installation decision. Our structural analysis capabilities enable us to provide higher quality service to our existing tenants by, among other things, reducing the time required to achieve on-air readiness, while also providing opportunities to offer structural analysis services to third parties.

Strategy

Operational Strategy

As the use of wireless services on handsets, tablets and other advanced mobile devices grows and evolves, there is a corresponding increase in demand for the communications infrastructure required to deploy current and future generations of wireless communications technologies. To capture this demand, our primary operational focus is to (i) increase the occupancy of our existing communications real estate portfolio to support global connectivity, (ii) invest in and selectively grow our communications real estate portfolio, (iii) further improve our operational performance and efficiency, including through platform expansion initiatives, and (iv) maintain a strong balance sheet. We believe these efforts to meet our tenants' needs will support and enhance our ability to capitalize on the growth in demand for wireless infrastructure. In addition, we expect to explore new opportunities to enhance or extend our shared communications infrastructure businesses, including those that may make our assets incrementally more attractive to new tenants, or to existing tenants for new uses, and those that increase our operational efficiency.

- **Increase the occupancy of our existing communications real estate portfolio to support global connectivity.** We believe that our highest incremental returns will be achieved by leasing additional space on our existing communications sites. Increasing demand for wireless services in our served markets has resulted in significant capital spending by major wireless carriers and other connectivity providers. As a result, we anticipate growing demand for our communications sites because they are attractively located and typically have capacity available for additional tenants and equipment. In the United States, incremental carrier network activity is being driven by 4G network densification initiatives as well as the early stages of multiple concurrent 5G network deployments. In our international markets, carriers are increasingly deploying more advanced network technologies such as 4G and, in the case of our international markets with more mature network technology, 5G, while continuing to selectively augment legacy networks. We believe that the majority of our towers have capacity for additional tenants and that substantially all of our towers that are currently at or near full structural capacity can be upgraded or augmented to meet future tenant demand with relatively modest capital investment. Therefore, we will continue to target our sales and marketing activities to increase the utilization and return on investment of our existing communications sites.
- **Invest in and selectively grow our communications real estate portfolio to meet our tenants' needs.** We seek opportunities to invest in and grow our operations through our capital expenditure program, new site construction and acquisitions. We believe we can achieve attractive risk-adjusted returns by pursuing such investments. In addition, we seek to secure property interests under our communications sites to improve operating margins as we reduce our cash operating expense related to ground leases. A significant portion of our inorganic growth has been focused on properties with lower initial tenancy because we believe that over time we can significantly increase tenancy levels, and therefore, drive strong returns on those assets.

- **Further improve our operational performance and efficiency.** We continue to seek opportunities to improve our operational performance throughout the organization. This includes investing in our systems and people as we strive to improve efficiency and provide superior service to our tenants. To achieve this, we intend to continue to focus on customer service initiatives, such as reducing cycle times for key functions, including lease processing and tower structural analysis. We are also focused on developing and implementing renewable power solutions across our footprint to reduce our reliance on fossil fuels and help improve the overall efficiency of the communications infrastructure and wireless industries through our sustainability and platform expansion initiatives. We also expect to explore additional ways to use our platform expansion initiatives to enhance the efficiency of our operations over time.
- **Maintain a strong balance sheet.** We remain committed to disciplined financial policies, which we believe result in our ability to maintain a strong balance sheet and will support our overall strategy and focus on asset growth and operational excellence. As a result of these policies, we currently have investment grade credit ratings. We continue to focus on maintaining a robust liquidity position and, as of December 31, 2020, had $4.9 billion of available liquidity. We believe that our investment grade credit ratings provide us consistent access to the capital markets and our liquidity provides us the ability to continue to invest in growing and augmenting our business.

Capital Allocation Strategy

The objective of our capital allocation strategy is to simultaneously increase adjusted funds from operations per share and our return on invested capital over the long term. To maintain our qualification for taxation as a REIT, we are required annually to distribute an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain) to our stockholders. After complying with our REIT distribution requirements, we plan to continue to allocate our available capital among investment alternatives that meet or exceed our return on investment criteria, while taking into account the repayment of debt consistent with our financial policies.

- **Capital expenditure program.** We expect to continue to invest in and expand our existing communications real estate portfolio through our capital expenditure program. This includes capital expenditures associated with site maintenance, increasing the capacity of our existing sites and projects such as new site construction, land interest acquisitions and power solutions.
- **Acquisitions.** We intend to pursue acquisitions of communications sites and other telecommunications infrastructure in our existing or new markets where we can meet or exceed our risk-adjusted return on investment criteria. The risk-adjusted hurdle rates used to evaluate acquisition opportunities consider additional factors such as the country and counterparties involved, investment and economic climate, legal and regulatory conditions and industry risk, among others.
- **Return excess capital to stockholders**. If we have excess capital available after funding (i) our required distributions, (ii) capital expenditures, (iii) the repayment of debt consistent with our financial policies and (iv) anticipated future investments, including acquisition and select innovation opportunities, we will seek to return such excess capital to stockholders, including through our stock repurchase programs.

International Growth Strategy

We believe that, in certain international markets, we can create substantial value by either establishing a new, or expanding our existing, communications real estate leasing business. Therefore, we expect we will continue to seek international growth opportunities where we believe our risk-adjusted return objectives can be achieved. We strive to maintain a diversified approach to our international growth strategy by operating in a geographically diverse array of markets in a variety of stages of wireless network development. Our international growth strategy includes a disciplined, individualized market evaluation, in which we conduct the following analyses, among others:

- **Country analysis.** Prior to entering a new market, we conduct an extensive review of the country's historical and projected macroeconomic fundamentals, including inflation and foreign currency exchange rate trends, demographics, capital markets, tax regime and investment alternatives, and the general business, political and legal environments, including property rights and regulatory regime.
- **Wireless industry analysis.** To confirm the presence of sufficient demand to support an independent tower leasing model, we analyze the competitiveness of the country's wireless market. This includes an evaluation of the industry's pricing environment, past and potential consolidation and the stage of its wireless network development. Characteristics that result in an attractive investment opportunity include (i) multiple competitive wireless service providers who are actively seeking to invest in deploying voice and data networks and (ii) ongoing or expected deployment of incremental spectrum from recent or anticipated auctions.
- **Opportunity and counterparty analysis.** Once an investment opportunity is identified within a geographic area with an attractive wireless industry, we conduct a multifaceted opportunity and counterparty analysis. This includes evaluating (i) the type of transaction, (ii) its ability to meet our risk-adjusted return criteria given the country and the

counterparties involved, including the anticipated anchor tenant and (iii) how the transaction fits within our long-term strategic objectives, including future potential investment and expansion within the region.

Regulatory Matters

Towers, Antennas and Fiber. Our U.S. and international tower leasing businesses are subject to national, state and local regulatory requirements with respect to the registration, siting, construction, lighting, marking and maintenance of our towers. In the United States, the construction of new towers or modifications to existing towers may require pre-approval by the Federal Communications Commission ("FCC") and the Federal Aviation Administration ("FAA"), depending on factors such as tower height and proximity to public airfields. Towers requiring pre-approval must be registered with the FCC and maintained in accordance with FAA standards. Similar requirements regarding pre-approval of the construction and modification of towers are imposed by regulators in other countries. Non-compliance with applicable tower-related requirements may lead to monetary penalties or site deconstruction orders.

Certain of our international operations are subject to regulatory requirements with respect to licensing, registration, permitting and public listings. In India, our subsidiary, ATC Telecom Infrastructure Private Limited ("ATC TIPL"), holds an Infrastructure Provider Category-I ("IP-I") Registration Certificate issued by the Indian Ministry of Communications and Information Technology, which permits us to provide tower space to companies licensed as telecommunications service providers under the Indian Telegraph Act of 1885. As a condition to the IP-I, the Indian government has the right to take over telecommunications infrastructure in the case of emergency or war. Additionally, in 2018, ATC TIPL issued non-convertible debentures, which are listed on the National Stock Exchange of India. Although the debt is held by another subsidiary of ours and is eliminated in consolidation, ATC TIPL is still subject to the listing requirements of such exchange.

In Africa, our subsidiaries in Ghana, Kenya, Niger, Nigeria and Uganda are required to hold a license in order to establish and maintain passive telecommunications infrastructure services and DAS networks for communications service providers. In Burkina Faso, a new licensing regime was recently enacted which required our subsidiary there to be licensed. Additionally, in Uganda, our subsidiary is subject to review for three years commencing in 2020 by a monitoring trustee regarding compliance with certain conditions of approval of our acquisition in 2019 of Eaton Towers Holdings Limited ("Eaton Towers," and the acquisition, the "Eaton Towers Acquisition").

In Latin America, our subsidiaries in Chile and Argentina hold licenses for the provision of passive telecommunications infrastructure and, in Argentina, for leasing of fiber. The subsidiaries that hold our fiber business in Mexico and Brazil are also licensed and regulated as concession holders and permit holders authorized to provide telecommunications services. In many of the markets in which we operate, we are required to provide tower space to service providers on a non-discriminatory basis, subject to the negotiation of mutually agreeable terms.

Our international business operations may be subject to increased licensing fees or ownership restrictions. For example, in South Africa, the Broad-Based Black Economic Empowerment Act, 2003 (the "BBBEE Act") has established a legislative framework for the promotion of economic empowerment of South African citizens disadvantaged by Apartheid. Accordingly, the BBBEE Act and related codes measure BBBEE Act compliance and good corporate practice by the inclusion of certain ownership, management control, employment equity and other metrics for companies that do business there. In Kenya, our regulator requires all holders of a commercial license to issue at least 30% of their shares to Kenyans within three years of receiving the license unless a waiver is obtained to extend such period of compliance by a year. In addition, certain municipalities have sought to impose permit fees based upon structural or operational requirements of towers and certain regional and other governmental bodies have sought to impose levies or other forms of fees. Our foreign operations may be affected if a country's regulatory authority restricts, revokes or modifies spectrum licenses of certain wireless service providers or implements limitations on foreign ownership.

In all countries where we operate, we are subject to zoning restrictions and restrictive covenants imposed by local authorities or community organizations. While these regulations vary, they typically require tower owners or tenants to obtain approval from local authorities or community standards organizations prior to tower construction or the addition of a new antenna to an existing tower. Local zoning authorities and community residents often oppose construction in their communities, which can delay or prevent new tower construction, new antenna installation or site upgrade projects, thereby limiting our ability to respond to tenant demand. This opposition and existing or new zoning regulations can increase costs associated with new tower construction, tower modifications or additions of new antennas to a site or site upgrades, as well as adversely affect the associated timing or cost of such projects. Further, additional regulations may be adopted that cause delays or result in additional costs to us or changes in the competitive landscape that may negatively affect our business. These factors could materially and adversely affect our operations. In the United States, the Telecommunications Act of 1996 prohibits any action by state and local authorities that would discriminate between different providers of wireless services or ban altogether the construction, modification or placement of communications sites. It also prohibits state or local restrictions based on the environmental effects of radio frequency emissions to the extent the facilities comply with FCC regulations. Further, in

February 2012, the United States government adopted regulations requiring that local and state governments approve modifications or colocations that qualify as eligible facilities under the regulations.

Portions of our business are subject to additional regulations, for example, in a number of states throughout the United States, certain of our subsidiaries hold Competitive Local Exchange Carrier (CLEC) or other status, in connection with the operation of our outdoor DAS networks business. In addition, we, or our tenants, may be subject to new regulatory policies in certain jurisdictions from time to time that may materially and adversely affect our business or the demand for our communications sites.

Environmental Matters. Our U.S. and international operations are subject to various national, state and local environmental laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes and the siting of our towers. We may be required to obtain permits, pay additional property taxes, comply with regulatory requirements and make certain informational filings related to hazardous substances or devices used to provide power such as batteries, generators and fuel at our sites. Violations of these types of regulations could subject us to fines or criminal sanctions.

Additionally, in the United States and in other countries where we operate, before constructing a new tower or adding an antenna to an existing site, we must review and evaluate the impact of the action to determine whether it may significantly affect the environment and whether we must disclose any significant impacts in an environmental assessment. If a tower or new antenna might have a material adverse impact on the environment, FCC or other governmental approval of the tower or antenna could be significantly delayed.

Health and Safety. In the United States and in other countries where we operate, we are subject to various national, state and local laws regarding employee health and safety, including protection from radio frequency exposure. Additionally, and in response to various national, state and local laws and guidance enacted in response to the ongoing COVID-19 pandemic, we implemented work-from-home arrangements and travel restrictions for our employees where practicable, as well as and other modifications to our business practices.

Competition

Our industry is highly competitive. We compete, both for new business and for the acquisition of assets, with other public tower companies, such as Crown Castle International Corp., SBA Communications Corporation, Telesites S.A.B. de C.V. and Cellnex Telecom, S.A., wireless carrier tower consortia such as Indus Towers Limited and private tower companies, private equity sponsored firms, carrier-affiliated tower companies, independent wireless carriers, tower owners, broadcasters and owners of non-communications sites, including rooftops, utility towers, water towers and other alternative structures. We believe that site location and capacity, network density, price, quality and speed of service have been, and will continue to be, significant competitive factors affecting owners, operators and managers of communications sites.

Our services business competes with a variety of companies offering individual, or combinations of, competing services. The field of competitors includes site application consultants, zoning consultants, real estate firms, right-of-way consultants, structural engineering firms, tower owners/managers, telecommunications equipment vendors who can provide turnkey site development services through multiple subcontractors and our tenants' personnel. We believe that our tenants base their decisions for services on various criteria, including a company's experience, local reputation, price and time for completion of a project.

For more information on demand trends in our industry, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview."

Human Capital Resources

As of December 31, 2020, we employed 5,618 full-time individuals, including 1,849 employees based in the United States and 3,769 employees based internationally. We consider our employee relations to be good. Our teams representing our 22 countries around the world are our most important assets and fundamental to our success. Aligned with our business strategy, our human capital strategy focuses on developing and delivering solutions to attract, develop, engage and retain top diverse talent in each of the countries where we operate.

Diversity, Equity and Inclusion. Diversity, equity and inclusion are top priorities for us. A critical factor in our success is ensuring that each of these remains at the core of our business culture, infusing fresh ideas, helping us remain connected to our tenants in a dynamic global market and ensuring mutual respect guides us in our interactions both internally and externally.

Half of the members of our board of directors are either female or part of a minority group. In addition, our recruiting efforts consistently include strategies to build diverse candidate pipelines and create an environment that maintains a diverse team of global employees. As part of our efforts to help employees succeed in their roles and have access to career opportunities, we

create a variety of development opportunities unique to each market. For example, in the United States, we have programs designed to enhance opportunities for our female leaders, such as Strategies for Success, the Simmons Women's Leadership Conference and the Women's Wireless Leadership Forum of the Wireless Infrastructure Association.

Additionally, in 2020, we implemented several new initiatives designed to address racial injustice and enhance our diversity. These include CEO-led listening sessions with employees of color, a pledge of $1.0 million from the American Tower Foundation to counter systemic racism, expanding recruiting efforts at Historically Black Colleges and Universities, increasing diversity and inclusion training for employees and managers and launching an employee-led CEO Advisory Council that will identify diversity action items and next steps for our diversity and inclusion efforts.

Talent Development. As a critical investment in our capacity to provide tenants with outstanding support and customer service, we offer development programs and on-demand opportunities to cultivate talent throughout our global organization. We have 7,000 resources in up to five languages that focus on job-specific training and general topics like productivity, collaboration and project management. We create and customize courses to meet regional needs and update these courses regularly to address changing marketplace dynamics and employee interests. We also have a comprehensive talent-management review process to develop future leaders and ensure effective succession planning. Our Latin America, Europe and Africa teams use the TalentPrint data analytics solution to enhance performance and talent management assessments, as well as data for targeted individual employee development and organizational succession planning.

Developing our managers is critical to our success, and resources and tools are provided to all levels of management. For example, the Management Development at American Tower program provides continuous development opportunities through training led by American Tower leaders. Managers learn tools and best practices that enable both management and team success, and that build and strengthen competencies to better respond to the needs of a growing and increasingly complex organization. Our annual Advanced Leadership Development Program, in collaboration with the INSEAD executive education program, provides our next generation leaders in Latin America, Europe and Africa with a twelve-week intensive workshop to enhance management and leadership skills. Additionally, the Leadership Excellence at American Tower Program supports senior leaders' development through its partnership with the Massachusetts Institute of Technology. Participants learn from leading experts on topics like global strategy and leading in uncertain times.

Workplace Safety. We are committed to the safety of our employees and surrounding communities. Depending on the role, team members are required to pass and complete regular safety training courses and follow specific tower and site safety protocols using complex operational manuals. A key component of our culture is a strong commitment to incident reporting and corrective actions, as well as a comprehensive program for ensuring vendor compliance with safety standards and certifications. Our strict adherence to the rigorous standards set forth by the relevant government agencies and other authorities, such as the Telecommunications Infrastructure Registered Apprenticeship Program and Telecommunications Industry Association, is critical to ensuring our towers are structurally safe for field personnel, vendors, tenants and communities.

Health and Wellness. As we navigate COVID-19, our top priority continues to be the health and safety of our employees, their families, our tenants, suppliers and surrounding communities. We have taken a variety of actions to ensure the continued availability of our communications sites, while also focusing on the well-being of our people. These measures include providing support for our tenants remotely, requiring work-from-home arrangements, restricting travel for our teams where practicable, safety equipment and COVID-19 training for essential employees working to maintain our sites, as well as other modifications to our business practices.

Executive Officers

For information about our Executive Officers, see Item 10 of this Annual Report under the caption "Directors, Executive Officers and Corporate Governance."

Available Information

Our internet website address is www.americantower.com. Information contained on our website is not incorporated by reference into this Annual Report, and you should not consider information contained on our website as part of this Annual Report. You may access, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, plus amendments to such reports as filed or furnished pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), through the "Investor Relations" portion of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "SEC").

We have adopted a written Code of Ethics and Business Conduct Policy (the "Code of Conduct") that applies to all of our employees and directors, including, but not limited to, our principal executive officer, principal financial officer and principal accounting officer or controller or persons performing similar functions. The Code of Conduct is available on the "Corporate Responsibility" portion of our website and our Corporate Governance Guidelines and the charters of the audit, compensation

and nominating and corporate governance committees of our Board of Directors are available on the "Investor Relations" portion of our website. In the event we amend the Code of Conduct, or provide any waivers of the Code of Conduct to our directors or executive officers, we will disclose these events on our website as required by the regulations of the New York Stock Exchange (the "NYSE") and applicable law.

In addition, paper copies of these documents may be obtained free of charge by writing us at the following address: 116 Huntington Avenue, Boston, Massachusetts 02116, Attention: Investor Relations; or by calling us at (617) 375-7500.

ITEM 1A. RISK FACTORS

Risks Related to Our Business Strategy

A significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand.

A significant reduction in leasing demand for our communications infrastructure would materially and adversely affect our business, results of operations or financial condition. Factors that may affect such demand include:

- increased mergers, consolidations or exits that reduce the number of wireless service providers or increased use of network sharing among governments or wireless service providers;
- the financial condition of wireless service providers, including as a result of the COVID-19 pandemic;
- zoning, environmental, health, tax or other government regulations or changes in the application and enforcement thereof;
- governmental licensing of spectrum or restriction or revocation of our tenants' spectrum licenses;
- a decrease in consumer demand for wireless services, including due to general economic conditions, disruption in the financial and credit markets or global social, political or health crises, such as the material adverse effect of the COVID-19 pandemic on the global economy and markets;
- the ability and willingness of wireless service providers to maintain or increase capital expenditures on network infrastructure;
- delays or changes in the deployment of next generation wireless technologies; and
- technological changes.

If our tenants consolidate their operations, exit the telecommunications business or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected.

Significant consolidation among our tenants could reduce demand for our communications infrastructure and may materially and adversely affect our growth and revenues. Certain combined companies have rationalized duplicative parts of their networks or modernized their networks, and these and other tenants could determine not to renew, or attempt to cancel, avoid or limit leases or related payments with us. In the event a tenant terminates its business or separately sells its spectrum, we may experience increased churn as a result. Our ongoing contractual revenues and our future results may be negatively impacted if a significant number of these leases are terminated or not renewed. For example, see our discussion of carrier consolidation-driven churn in our Asia-Pacific property segment and our expected churn in our U.S. & Canada property segment, as a result of the T-Mobile MLA, in Item 7 of this Annual Report, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview."

In addition, extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers, including due to increases in advanced network technology such as 5G, as an alternative to leasing our communications sites, without compensation to us, may cause new lease activity to slow if carriers utilize shared equipment rather than deploy new equipment, or may result in the decommissioning of equipment on certain existing sites because portions of the tenants' networks may become redundant.

A substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to adverse changes in the creditworthiness and financial strength of our tenants.

A substantial portion of our total operating revenues is derived from a small number of tenants. If any of these tenants are unwilling or unable to perform their obligations under their agreements with us, our revenues, results of operations, financial condition and liquidity could be materially and adversely affected.

One or more of our tenants, or their parent companies, may experience financial difficulties, file for bankruptcy or reduce or terminate operations as a result of a prolonged economic downturn, economic difficulties (including those from the imposition

of taxes, fees, regulations or judicial interpretations of regulations, and any associated penalties or interest, which may be substantial) or otherwise. The ongoing COVID-19 pandemic could materially and adversely affect our tenants through disruptions of, among other things, their ability to procure telecommunications equipment through their supply chains and their ability to maintain liquidity and deploy network capital, with potential decreases in consumer spending contributing to liquidity risks. Such financial difficulties could result in uncollectible accounts receivable and an impairment of our deferred rent asset, tower asset, network location intangible asset, tenant-related intangible asset or goodwill. The loss of significant tenants, or the loss of all or a portion of our anticipated lease revenues from certain tenants, could have a material adverse effect on our business, results of operations or financial condition.

Due to the long-term nature of our tenant leases, we depend on the continued financial strength of our tenants. Many wireless service providers operate with substantial levels of debt. In our international operations, many of our tenants are subsidiaries of global telecommunications companies. These subsidiaries may not have the explicit or implied financial support of their parent entities.

In addition, many of our tenants and potential tenants rely on capital raising activities to fund their operations and capital expenditures, which may be more difficult or expensive in the event of downturns in the economy or disruptions in the financial and credit markets, such as the current environment driven by the significant disruptions caused by the COVID-19 pandemic. If our tenants or potential tenants are unable to raise adequate capital to fund their business plans or face capital constraints, they may reduce their spending, file for bankruptcy or reduce or terminate operations, which could materially and adversely affect demand for our communications sites and our services business.

In the ordinary course of our business, we do occasionally experience disputes with our tenants, generally regarding the interpretation of terms in our leases. Historically, we have resolved these disputes in a manner that did not have a material adverse effect on us or our relationships with our tenants. However, it is possible that such disputes could lead to a termination of our leases with those tenants, a material adverse modification of the terms of those leases or a deterioration in our relationships with those tenants that leads to a failure to obtain new business from them, any of which could have a material adverse effect on our business, results of operations or financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable tenant could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a corresponding adverse effect on our business, results of operations or financial condition.

Increasing competition within our industry may materially and adversely affect our revenue.

Our industry is highly competitive and our tenants have numerous alternatives in leasing antenna space. Competition due to pricing or alternative contractual arrangements from peers could materially and adversely affect our lease rates. We may not be able to renew existing tenant leases or enter into new tenant leases, or if we are able to renew or enter into new leases, they may be at rates lower than our current rates or on less favorable terms than our current terms, resulting in an adverse impact on our results of operations and growth rate. In addition, should inflation rates exceed our fixed escalator percentages in markets where our leases include fixed escalators, our returns could be adversely affected.

Our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk.

As we continue to acquire and build communications sites and other communications infrastructure assets in our existing markets and expand into new markets, we are subject to a number of risks and uncertainties, including not meeting our return on investment criteria and financial objectives, increased costs, assumed liabilities and the diversion of managerial attention. Achieving the benefits of acquisition and platform expansion initiatives depends in part on timely and efficient integration of operations, telecommunications infrastructure assets and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, portfolios without requisite permits, differing systems, cultural differences, conflicting policies, procedures and operations. Additionally, temporary business closures, social distancing measures and the potential unavailability of key personnel or a significant number of our employees as a result of COVID-19 are difficult to predict, and may have a negative impact on the timely and efficient integration of operations, telecommunications infrastructure assets and personnel. Significant acquisition-related integration costs, including certain nonrecurring charges such as costs associated with onboarding employees, integrating information technology systems, acquiring permits and visiting, inspecting, engineering and upgrading tower sites or related communications infrastructure assets, could materially and adversely affect our results of operations in the period in which such charges are recorded or our cash flow in the period in which any related costs are actually paid. Some of our acquired tower portfolios have included sites that do not meet our structural specifications, including sites that may be overburdened. In these cases, in addition to additional capital expenditures, general liability risks associated with such towers will exist until such time as those towers are upgraded or otherwise remedied. In addition, integration may

significantly burden management and internal resources, including through the potential loss or unavailability of key personnel. If we fail to successfully integrate the assets we acquire or fail to utilize such assets to their full capacity, we may not realize the benefits we expect from our acquired portfolios, and our business, financial condition and results of operations may be adversely affected. Our international expansion initiatives are subject to additional risks, such as those described above, as well as our ability to comply with bribery and anti-corruption laws such as the Foreign Corrupt Practices Act (the "FCPA") and similar local laws.

Additionally, failure to successfully and efficiently integrate acquired assets from the Pending Telxius Acquisition (the "Telxius Assets") into our operations may adversely affect our business, financial condition and results of operations. Integrating acquired portfolios of the Telxius Assets may require significant resources, including increased attention from our management team. Further, the significant acquisition-related integration costs could materially and adversely affect our results of operations in the periods in which such charges are recorded or our cash flow in the periods in which any related costs are actually paid. The integration of the Telxius Assets, which includes approximately 31,000 international communications sites, into our operations will be a significant undertaking, and we anticipate that we will incur certain nonrecurring charges as a result. Additional integration challenges include:

- transitioning all data related to the Telxius Assets, tenants and landlords to a common information technology system;
- successfully marketing space on the Telxius Assets;
- successfully transitioning the lease rent payment and the tenant billing and collection processes;
- retaining existing tenants on the Telxius Assets; and
- maintaining our standards, controls, procedures and policies with respect to the Telxius Assets.

Additionally, we may fail to successfully integrate the assets we acquire or fail to utilize such assets to their full capacity. If we are not able to meet these integration challenges, we may not realize the benefits we expect from our acquired portfolios and businesses, including the Pending Telxius Acquisition, and our business, financial condition and results of operations will be adversely affected.

As a result of our acquisitions, we have a substantial amount of intangible assets and goodwill. In accordance with accounting principles generally accepted in the United States ("GAAP"), we are required to assess our goodwill and other intangible assets annually or more frequently in the event of circumstances indicating potential impairment to determine if they are impaired. If, as a result of the factors noted above, the testing performed indicates that an asset may not be recoverable or the carrying value exceeds the fair value, we would be required to record a non-cash impairment charge in the period the determination is made.

Our platform expansion initiatives may not be successful, or we may be required to record impairment charges for our goodwill or for other intangible assets, which could have a material adverse effect on our business, results of operations or financial condition, and could limit our continued investments in such platform expansion initiatives.

New technologies or changes in our or a tenant's business model could make our tower leasing business less desirable and result in decreasing revenues and operating results.

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or changes in a tenant's business model could reduce the need for tower-based wireless services, decrease demand for tower space or reduce previously obtainable lease rates. In addition, if the industry trends toward deploying increased capital to the development and implementation of new technologies, then tenants may allocate less of their budgets to leasing space on our towers. Examples of these technologies include more spectrally efficient technologies, which could relieve a portion of our tenants' network capacity needs and, as a result, could reduce the demand for tower-based antenna space. Additionally, certain small cell complementary network technologies or satellite services could shift a portion of our tenants' network investments away from traditional tower-based networks, which may reduce the need for carriers to add more equipment at certain communications sites. Moreover, the emergence of alternative technologies could reduce the need for tower-based broadcast services transmission and reception. Further, a tenant may decide to cease outsourcing tower infrastructure or otherwise change its business model, which would result in a decrease in our revenue and operating results. Our failure to innovate in response to the development and implementation of these or other new technologies or changes in a tenant's business model could have a material adverse effect on the growth of our business, results of operations or financial condition. Conversely, we may invest significant capital in technologies, platform expansion initiatives or new additions to our core business that may not provide expected returns or profitability, which could divert management attention and have a material adverse effect on our operating results.

Competition for assets could adversely affect our ability to achieve our return on investment criteria.

We may experience increased competition for the acquisition of assets or contracts to build new communications sites for tenants, which could make the acquisition of high-quality assets significantly more costly or prohibitive or cause us to lose contracts to build new sites. Some of our competitors are larger and may have greater financial resources than we do, while other competitors may apply less stringent investment criteria than we do. In addition, we may not anticipate increased competition entering a particular market or competing for the same assets. Higher prices for assets or the failure to add new assets to our portfolio could make it more difficult to achieve our anticipated returns on investment or future growth, which could materially and adversely affect our business, results of operations or financial condition.

Risks Related to Our Financial Performance or General Economic Conditions

Our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements.

Our leverage and debt service obligations, including as a result of our recent InSite Acquisition and the Pending Telxius Acquisition, could have significant negative consequences to our business, results of operations or financial condition, including:

- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures and REIT distributions;
- impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of the towers securing such debt if a default remains uncured;
- limiting our ability to obtain additional debt or equity financing, thereby placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources, including with respect to acquiring assets; and
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete.

We may need to raise additional capital through debt financing activities, asset sales or equity issuances, even if the then-prevailing market conditions are not favorable, to fund capital expenditures, future growth and expansion initiatives, required purchases of our joint venture partners' interests and to satisfy our distribution requirements and debt service obligations and leverage requirements, including financial ratio covenants. An increase in our total leverage could lead to a downgrade of our credit rating below investment grade, which could negatively impact our ability to access credit markets or preclude us from obtaining funds on investment grade terms, rates and conditions or subject us to additional loan covenants, which could accelerate our debt repayment obligations. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness.

Further, extreme market volatility and disruption caused by COVID-19 may impact our ability to raise additional capital through debt and equity financing activities or our ability to repay or refinance maturing liabilities, or impact the terms of any new obligations, which in turn may have an adverse impact on our credit ratings. The extent to which COVID-19 will impact our business and financial results will depend on future developments, which are highly uncertain and cannot be predicted at this time due to the rapid evolution of this uncertain situation.

Restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT.

The agreements related to our securitization transactions include operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the borrowers under the agreements are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. A failure to comply with the covenants in the agreements could prevent the borrowers from taking certain actions with respect to the secured assets and could prevent the borrowers from distributing any excess cash from the operation of such assets to us. If the borrowers were to default on any of the loans, the servicer on such loan could seek to foreclose upon or otherwise convert the ownership of the secured assets, in which case we could lose such assets and the cash flow associated with such assets.

The agreements for our credit facilities also contain restrictive covenants and leverage and other financial maintenance tests that could limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness or making distributions to stockholders, including our required REIT distributions, and engaging in various types of transactions, including

mergers, acquisitions and sales of assets. Additionally, our credit facilities restrict our and our subsidiaries' ability to incur liens securing our or their indebtedness. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, mergers and acquisitions or other opportunities. Our credit agreements also contain cross-default and/or cross-acceleration provisions, which may be triggered if we default on certain indebtedness in excess of certain thresholds. In the event of such a default, the resulting cross-defaults or cross-accelerations could have an adverse effect on our business and financial condition. Further, reporting and information covenants in our credit agreements and indentures require that we provide financial and operating information within certain time periods. If we are unable to provide the required information on a timely basis, we would be in breach of these covenants. For more information regarding the covenants and requirements discussed above, please see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Factors Affecting Sources of Liquidity" and note 9 to our consolidated financial statements included in this Annual Report.

We also enter into hedges for certain debt instruments, which may have an adverse impact on our results to the extent that the counterparties do not perform as expected at the inception of each hedge.

We may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates.

In July 2017, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates the London Interbank Offered Rate ("LIBOR"), announced plans to phase out LIBOR rates by the end of 2021. As contemplated, the continuation of LIBOR on the current basis cannot be assured after 2021, and LIBOR may cease to exist or otherwise be unsuitable for benchmarking. While our bank facilities contain fallback provisions to establish an alternative rate in the event LIBOR is unavailable, the elimination of LIBOR could have an adverse impact on our business, results of operations, or financial condition. Financial institutions may replace LIBOR with a new index calculated by short-term repurchase agreements, the Secured Overnight Financing Rate; however, no consensus exists as to what may become accepted alternatives to LIBOR, whether LIBOR rates will cease to be published or supported before or after 2021 or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Furthermore, the use of an alternative rate could result in increased costs, including increased interest expense, and increased borrowing and hedging costs in the future. We cannot predict the effect of the FCA's decision not to sustain LIBOR or, if changes ultimately are made to LIBOR, the effect those changes may have on our interest expense related to borrowings under our bank facilities, certain other debt service obligations and interest swap agreements, which could potentially negatively impact our financial condition.

Risks Related to Laws and Regulations

Our business, and that of our tenants, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape.

Our business, and that of our tenants, is subject to federal, state, local and foreign laws, treaties and regulations and administrative and judicial decisions. In certain jurisdictions, these regulations, laws and treaties could be applied or be enforced retroactively. Zoning authorities and community organizations are sometimes opposed to the construction of communications sites in their communities, which can delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site or site upgrades, thereby limiting our ability to respond to tenant demands. Existing or new regulatory policies, regulations or laws may materially and adversely affect the timing, cost or completion of our communications sites or result in changes in the competitive landscape that may negatively affect our business. Noncompliance could result in the imposition of fines or an award of damages to litigants or result in decreased revenue. In addition, in certain jurisdictions, we and certain of our tenants are required to pay annual license fees, which may be subject to substantial increases by the government, or new fees may be enacted and applied retroactively. Governmental licenses may also be subject to periodic renewal and additional conditions to receive or maintain such license.

In addition, federal, state and local governments in many of our markets have recently taken actions to contain the spread of COVID-19, including travel bans, quarantines, shelter-in-place orders and business shutdowns, among others, and may take additional actions in the future. In response to governmental actions, we have taken a variety of measures, including providing support for our tenants remotely, requiring work-from-home arrangements and restricting travel for our employees where practicable and other modifications to our business practices. These governmental actions could remain effective for a prolonged period of time with potential material adverse impacts on our, and our tenants', business operations. Moreover, while the restrictions and limitations noted above may be relaxed or rolled back if and when COVID-19 abates or vaccinations become more prevalent, such government actions may be reinstated as the pandemic continues to evolve and in response to actual or potential resurgences. The scope and timing of any such reinstatement is difficult to predict and may materially and adversely affect our operations in the future.

Furthermore, the tax laws, regulations, applicable license terms and conditions, and interpretations governing our business, and that of our tenants, in jurisdictions where we operate, may change at any time, potentially with retroactive effect. This includes changes in tax laws, spectrum use terms, administrative compliance guidance or judicial interpretations thereof. For example, the October 2019 ruling of the Supreme Court of India regarding the definition of adjusted gross revenue ("AGR") and associated fees and charges may have a material financial impact on certain of our tenants which could affect their ability to perform their obligations under agreements with us. Changes in laws, regulations and judicial decisions could have a more significant impact on us as a REIT relative to other REITs due to the nature of our business and our use of taxable REIT subsidiaries. These factors could materially and adversely affect our business, results of operations or financial condition.

Our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates.

Our international business operations and our potential expansion into additional new markets in the future expose us to potential adverse financial and operational problems not typically experienced in the United States. We anticipate that revenues from our international operations will continue to grow. Accordingly, our business is subject to risks associated with doing business internationally, including:

- uncertain, inconsistent or changing laws, regulations, rulings or methodologies impacting our existing and anticipated international operations, fees or other requirements directed specifically at the ownership and operation of communications sites or our international acquisitions, any of which laws, fees or requirements may be applied retroactively or with significant delay;
- failure to retain our tax status or to obtain an expected tax status for which we have applied;
- expropriation resulting in government takeover of tenant operations or governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes in a specific country's or region's political or economic conditions, including inflation or currency devaluation;
- changes to zoning regulations or construction laws, which could be applied retroactively to our existing communications sites;
- actions restricting or revoking our tenants' spectrum licenses, or alterations or interpretations thereof, or suspending or terminating business under prior licenses;
- failure to comply with anti-bribery laws such as the FCPA or similar local anti-bribery laws, or the Office of Foreign Assets Control requirements;
- failure to comply with data privacy laws or other protections of employee health and personal information;
- material site issues related to security, fuel availability and reliability of electrical grids;
- significant increases in, or implementation of new, license surcharges on our revenue;
- loss of key personnel, including expatriates, in markets where talent is difficult or expensive to acquire; and
- price-setting or other similar laws or regulations for the sharing of passive infrastructure.

We also face risks associated with changes in foreign currency exchange rates, including those arising from the impacts of COVID-19 on the global economy and markets and those arising from our operations, investments and financing transactions related to our international business. Volatility in foreign currency exchange rates, which has recently increased as a result of uncertainties caused by COVID-19, can also affect our ability to plan, forecast and budget for our international operations and expansion efforts. Our revenues earned from our international operations are primarily denominated in their respective local currencies. We have not historically engaged in significant currency hedging activities relating to our non-U.S. Dollar operations, and a weakening of these foreign currencies against the U.S. Dollar would negatively impact our reported revenues, operating profits and income.

In addition, as we continue to invest in joint venture opportunities internationally, our partners may have business or economic goals that are inconsistent or conflict with ours, be in positions to take action contrary to our interests, policies or objectives, have competing interests in our, or other, markets that could create conflict of interest issues, withhold consents contrary to our requests or become unable or unwilling to fulfill their commitments, any of which could present governance challenges with multiple joint venture partners or expose us to additional liabilities or costs, including requiring us to assume and fulfill the obligations of that joint venture or to execute buyouts of their interests.

If we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow.

Commencing with the taxable year beginning January 1, 2012, we have operated as a REIT for federal income tax purposes. Qualification for taxation as a REIT requires the application of certain highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the "Code"), which provisions may change from time to time, to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. Further, tax legislation may adversely affect our ability to remain qualified for taxation as a REIT or the benefits or desirability of remaining so qualified. There are few judicial or administrative interpretations of the relevant provisions of the Code.

If, in any taxable year, we fail to qualify for taxation as a REIT and are not entitled to relief under the Code:

- we will not be allowed a deduction for distributions to stockholders and would be subject to federal and state income tax on our taxable income at regular corporate income tax rates, which could be substantial in amount, and may require us to borrow additional funds or liquidate some investments to pay any additional tax liability and, accordingly, may reduce funds available for other purposes; and
- we will be disqualified from REIT tax treatment for the four taxable years immediately following the year during which we were so disqualified.

We are subject to certain federal, state, local and foreign taxes on our income and assets, including taxes on any undistributed income and state, local or foreign income, franchise, property and transfer taxes. While state and local income tax regimes often parallel the U.S. federal income tax regime for REITs, many of these jurisdictions differ in their treatment of REITs. For example, some state and local jurisdictions currently or in the future may limit or eliminate a REIT's deduction for dividends paid, which could increase our income tax expense. We are also subject to the continual examination of our income tax returns by the U.S. Internal Revenue Service and state, local and foreign tax authorities. The results of an audit and examination of previously filed tax returns and continuing assessments of our tax exposures may have an adverse effect on our provision for income taxes and cash tax liability.

Furthermore, we have owned and may from time to time own direct and indirect ownership interests in subsidiary REITs, which must also comply with the same REIT requirements that we must satisfy, together with all other rules applicable to REITs. If the subsidiary REIT is determined to have failed to qualify for taxation as a REIT and certain relief provisions do not apply, then the subsidiary REIT would be subject to federal income tax, which tax we would economically bear along with applicable penalties and interest. In addition, our ownership of shares in such subsidiary REIT would fail to be a qualifying asset for purposes of the asset tests applicable to REITs and any dividend income or gains derived by us from such subsidiary REIT may cease to be treated as income that qualifies for purposes of the 75% gross income test. These consequences could have a material adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify for taxation as a REIT.

Complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities.

Our use of TRSs enables us to engage in non-REIT qualifying business activities. Under the Code, no more than 20% of the value of the assets of a REIT may be represented by securities of one or more TRSs and no more than 25% of the value of the assets of the REIT may be represented by non-qualifying assets (including securities of one or more TRSs). This limitation may hinder our ability to make certain attractive investments or take advantage of acquisition opportunities, including the purchase of non-qualifying assets, the expansion of non-real estate activities and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy.

Further, as a REIT, we must distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). To meet our annual distribution requirements, we may be required to distribute amounts that may otherwise be used for our operations, including amounts that may otherwise be invested in future acquisitions, capital expenditures or repayment of debt. As no more than 25% of our gross income may consist of dividend income from our TRSs and other non-qualifying types of income, our ability to receive distributions from our TRSs may be limited, which may impact our ability to fund distributions to our stockholders or to use income of our TRSs to fund other investments.

In addition, the majority of our income and cash flows from our TRSs are generated from our international operations. In many cases, there are local withholding taxes and currency controls that may impact our ability or willingness to repatriate funds to the United States to help satisfy REIT distribution requirements.

We could have liability under environmental and occupational safety and health laws.

Our operations are subject to various federal, state, local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials and wastes. As the owner, lessee or operator of real property and facilities, including generators, we may be liable for substantial costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous materials, and for damages and costs relating to off-site migration of hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of, or were responsible for, the contamination. We may also be liable for certain costs of remediating contamination at third-party sites to which we sent waste for disposal, even if the original disposal may have complied with all legal requirements at the time. Many of these laws and regulations contain information reporting and record keeping requirements. We may not be at all times in compliance with all environmental requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements.

The requirements of the environmental and occupational safety and health laws and regulations are complex, change frequently and could become more stringent in the future. In certain jurisdictions, these laws and regulations could be applied retroactively or be broadened to cover situations or persons not currently considered. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, results of operations or financial condition. While we maintain environmental and workers' compensation insurance, we may not have adequate insurance to cover all costs, fines or penalties.

Risks Related to the Operation of Our Business

Our towers, fiber networks, data centers or computer systems may be affected by natural disasters, security breaches and other unforeseen events for which our insurance may not provide adequate coverage.

Our towers, fiber networks, data centers and computer systems are subject to risks associated with natural disasters, such as hurricanes, ice and wind storms, tornadoes, floods, earthquakes and wildfires, as well as other unforeseen events, such as the potential adverse effects of COVID-19 or other pandemics and acts of terrorism. During the past several years, we have seen an increase in severe weather events and expect this trend to continue due to climate change. Climate change or efforts to regulate emissions may also have direct or indirect effects on our business by increasing the cost of emission compliance or fuel we need to deliver primary power to our tenants under our contractual obligations, typically through diesel-powered generators, in emerging markets. Further, any damage or destruction to, or inability to access, our towers, fiber networks, data centers or computer systems, as a result of measures implemented in response to COVID-19 or otherwise, may cause supply chain delays or impact our ability to provide services to our tenants and lead to tenant loss, which could have a material adverse effect on our business, results of operations or financial condition. Additionally, our communications sites could be subject to attacks instigated by claims that the deployment of 5G networks is linked to adverse health effects.

As part of our normal business activities and in our platform expansion initiatives or managed networks businesses, we rely on information technology and other computing resources. Our computer systems, network operation centers or power systems, or those of our cloud or Internet-based providers, could fail on their own accord and are subject to interruption or damage from power outages, computer and telecommunications failures, computer viruses, security breaches (including through cyber-attack, data theft and exploiting potentially vulnerable services, such as virtual private networks and communication and collaboration platforms as a result of increased teleworking activity as a result of COVID-19), usage errors, catastrophic events such as natural disasters and other events beyond our control. Although we and our vendors have disaster recovery programs and security measures in place, if our computer systems and our backup systems are compromised, degraded, damaged, breached or otherwise cease to function properly, we could suffer interruptions in our operations, including our ability to correctly record, process and report financial information, our tenants' network availability may be impacted or we could unintentionally allow misappropriation of proprietary or confidential information (including information about our tenants or landlords, or tenant information on our platform expansion initiatives or managed networks businesses), which could result in a loss of revenue, damage to our reputation, damage to our tenant and vendor relationships, litigation, regulatory investigations and penalties under existing or future data privacy laws and require us to incur significant costs to remediate or otherwise resolve these issues. In addition, our recent acquisitions, including acquisitions of fiber businesses, may increase our exposure to the risks described above and have material and adverse effects on our business.

While we maintain insurance coverage for natural disasters, business interruption and cybersecurity, we may not have adequate insurance to cover the associated costs of repair or reconstruction of sites or fiber for a major future event, lost revenue, including from new tenants that could have been added to our towers, fiber networks or data centers but for the event, or other costs to remediate the impact of a significant event. Further, we may be liable for damage caused by towers that collapse for any number of reasons including structural deficiencies, which could harm our reputation and require us to incur costs for which we may not have adequate insurance coverage.

Our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated.

Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks, including claims that the deployment of 5G networks is linked to adverse health effects, could undermine the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. If a scientific study, court decision or government agency ruling resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact our tenants and the market for wireless services, which could materially and adversely affect our business, results of operations or financial condition. We do not maintain any significant insurance with respect to these matters.

If we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results.

Our real property interests relating to our towers consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses and rights-of-way. A loss of these interests at a particular tower site may interfere with our ability to operate that tower site and generate revenues. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of communications sites, which can affect our rights to access and operate a site. From time to time, we also experience disputes with landowners regarding the terms of easements or ground agreements for land under towers, which can affect our ability to access and operate tower sites. Further, for various reasons, landowners may not want to renew their ground agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators, which could affect our ability to renew ground agreements on commercially viable terms. A significant number of the communications sites in our portfolio are located on land we lease pursuant to long-term operating leases. Further, for various reasons, title to property interests in some of the foreign jurisdictions in which we operate may not be as certain as title to our property interests in the United States. Our inability to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition.

If we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated.

Our communications real estate portfolio includes towers that we operate pursuant to lease and sublease agreements that include a purchase option at the end of the lease period. We may not have the required available capital to exercise our right to purchase the towers at the end of the applicable period, or we may choose, for business or other reasons, not to do so. If we do not exercise these purchase rights, and are unable to extend the lease or sublease or otherwise acquire an interest that would allow us to continue to operate these towers after the applicable period, we will lose the cash flows derived from the towers.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

As of December 31, 2020, we owned and operated a portfolio of 185,641 communications sites, including 1,781 DAS networks. See the table in Item 7 of this Annual Report, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview” for more detailed information on the geographic locations of our communications sites. In addition, we own property interests that we lease to communications service providers and third-party tower operators in Canada and the United States, which are included in our U.S. & Canada property segment, and in Australia, which are included in our Asia-Pacific property segment.

Our interests in our communications sites consist of a variety of ownership interests, including leases created by long-term ground lease agreements, easements, licenses or rights-of-way granted by government entities.

A typical tower site consists of a compound enclosing the tower site, a tower structure and, in some cases, one or more equipment shelters that house a variety of transmitting, receiving and switching equipment. In addition, many of our international sites typically include power generators and batteries, which are often used for primary power in lieu of an electric

grid connection in select markets. The principal types of our towers are guyed, self-supporting lattice and monopole, and rooftop towers in our international markets.

- A guyed tower includes a series of cables attaching separate levels of the tower to anchor foundations in the ground and can reach heights of up to 2,000 feet. A typical guyed broadcast tower can be located a tract of land of up to 20 acres.
- A self-supporting lattice tower typically tapers from the bottom up and usually has three or four legs. A lattice tower can reach heights of up to 1,000 feet, although most lattice structures are between 200 and 400 feet. Depending on the height of the tower, a lattice tower site can be located on a tract of land of 10,000 square feet for a rural site or fewer than 2,500 square feet for a metropolitan site.
- A monopole tower is a tubular structure that is used primarily to address space constraints or aesthetic concerns. Monopoles typically have heights ranging from 50 to 200 feet. A monopole tower site used in metropolitan areas for a typical wireless communications tower can be located on a tract of land of fewer than 2,500 square feet.
- Rooftop towers are primarily used in metropolitan areas in our Asia-Pacific, Africa, Europe and Latin America markets, where locations for traditional tower structures are unavailable. Rooftop towers typically have heights ranging from 10 to 100 feet.

U.S. & Canada Property Segment Encumbered Sites. As of December 31, 2020, the loan underlying the securitization transactions completed in March 2013 and March 2018 (the "2013 Securitization" and the "2018 Securitization", respectively, and together, the "Trust Securitizations") is secured by mortgages, deeds of trust and deeds to secure the loan on substantially all of the 5,114 broadcast and wireless communications towers and related assets owned by the borrowers (the "Trust Sites") and the secured revenue notes issued in a private transaction completed in May 2015 (the "2015 Securitization") are secured by mortgages, deeds of trust and deeds to secure debt on substantially all of the 3,538 communications sites owned by subsidiaries of the issuer (the "2015 Secured Sites"). We acquired certain debt in connection with the InSite Acquisition (the "InSite Debt"). As of December 31, 2020, the InSite Debt was secured by an aggregate of 1,946 sites. Subsequent to December 31, 2020, we repaid the entire amount outstanding under the InSite Debt (see note 9 to our consolidated financial statements included in this Annual Report).

Asia-Pacific Property Segment Encumbered Sites. There are no encumbered sites in our Asia-Pacific property segment.

Africa Property Segment Encumbered Sites. There are no encumbered sites in our Africa property segment.

Europe Property Segment Encumbered Sites. There are no encumbered sites in our Europe property segment.

Latin America Property Segment Encumbered Sites. Our outstanding indebtedness in Colombia is secured by an aggregate of 3,563 towers.

Ground Leases. Of the 183,860 towers in our portfolio as of December 31, 2020, approximately 90% were located on land we lease. Typically, we seek to enter long-term ground leases, which have initial terms of approximately five to ten years with one or more automatic or exercisable renewal periods. As a result, 43% of the ground leases for our sites have a final expiration date of 2030 and beyond.

Tenants. Our tenants are primarily wireless service providers, broadcasters and other companies in a variety of industries. For the year ended December 31, 2020, our top three tenants by total revenue were AT&T (22%), T-Mobile (19%) and Verizon Wireless (14%). Across most of our markets, our tenant leases generally have initial non-cancellable terms of five to ten years with multiple renewal terms. As a result, approximately 64% of our current tenant leases have a renewal date of 2026 or beyond.

Offices. Our principal corporate headquarters is leased and located in Boston, Massachusetts, where we currently lease approximately 40,000 square feet of office space. We also own or have entered into long-term leases for the majority of our facilities in international and regional locations for the management and operation of our property and services businesses, including offices in each of our U.S. & Canada, Asia-Pacific, Africa, Europe and Latin America segments. We believe that our owned and leased facilities are suitable and adequate to meet our anticipated needs.

ITEM 3. LEGAL PROCEEDINGS

We periodically become involved in various claims and lawsuits that are incidental to our business. In the opinion of management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

ITEM 4. MINE SAFETY DISCLOSURES

N/A.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the NYSE under the ticker symbol AMT. As of February 18, 2021, we had 444,384,437 outstanding shares of common stock and 147 registered holders.

Dividends

As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed and expect to continue to distribute all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses ("NOLs").

The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will depend upon various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount required to maintain our qualification for taxation as a REIT and reduce any income and excise taxes that we otherwise would be required to pay, limitations on distributions in our existing and future debt and preferred equity instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our TRSs and other factors that our Board of Directors may deem relevant.

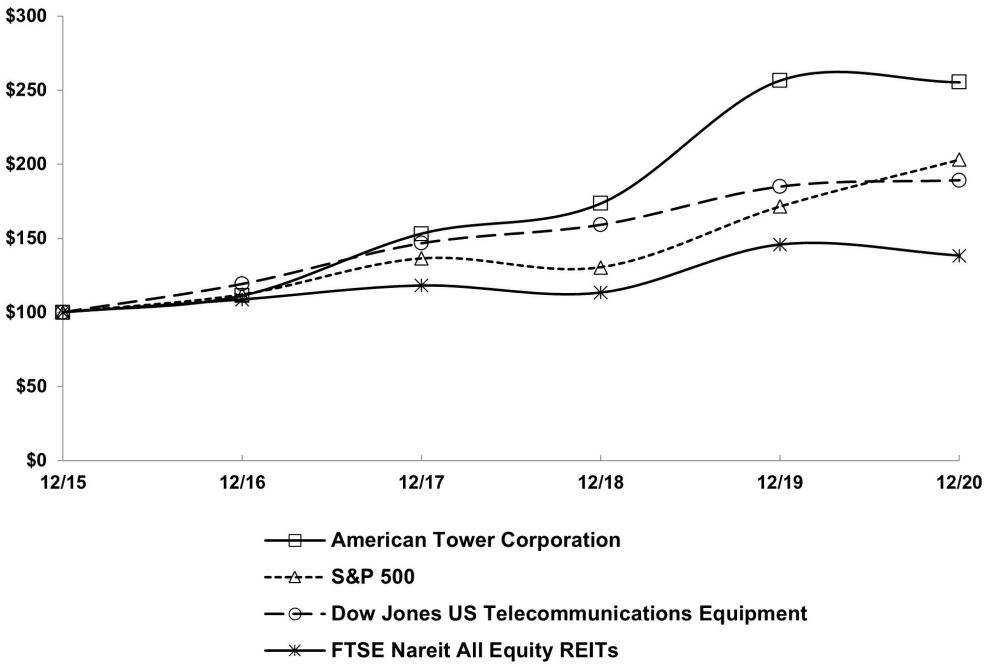
Performance Graph

This performance graph is furnished and shall not be deemed "filed" with the SEC or subject to Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any of our filings under the Securities Act of 1933, as amended.

The following graph compares the cumulative total stockholder return on our common stock with the cumulative total return of the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE Nareit All Equity REITs Index. The performance graph assumes that on December 31, 2015, $100 was invested in each of our common stock, the S&P 500 Index, the Dow Jones U.S. Telecommunications Equipment Index and the FTSE Nareit All Equity REITs Index. The cumulative return shown in the graph assumes reinvestment of all dividends. The performance of our common stock reflected below is not necessarily indicative of future performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among American Tower Corporation, the S&P 500 Index,
the Dow Jones US Telecommunications Equipment Index and the FTSE Nareit All Equity REITs Index



	Cumulative Total Returns					
	12/15	12/16	12/17	12/18	12/19	12/20
American Tower Corporation	$ 100.00	$ 111.21	$ 153.13	$ 173.53	$ 256.56	$ 255.34
S&P 500 Index	100.00	111.96	136.40	130.42	171.49	203.04
Dow Jones U.S. Telecommunications Equipment Index	100.00	119.14	146.61	159.12	184.95	189.24
FTSE Nareit All Equity REITs Index	100.00	108.63	118.05	113.28	145.75	138.28

ITEM 6. SELECTED FINANCIAL DATA

N/A.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis of our financial condition and results of operations that follow are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates and such differences could be material to the financial statements. This discussion should be read in conjunction with our consolidated financial statements included in this Annual Report and the accompanying notes, and the information set forth under the caption "Critical Accounting Policies and Estimates" below.

During the fourth quarter of 2020, as a result of the InSite Acquisition, we updated our reportable segments to rename U.S. property and Asia property to U.S. & Canada property and Asia-Pacific property, respectively. We continue to report our results in six segments – U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property and

services. This change was made to better align the names of our reportable segments with the geographical areas of our business operations following the InSite Acquisition. The change of our reportable segments names is solely reflective of the inclusion of Canada and Australia in our business operations, as a result of the InSite Acquisition, and had no impact on our consolidated financial statements for any prior periods. Historical financial information included in Management's Discussion and Analysis of Financial Condition and Results of Operations has not been adjusted.

In evaluating financial performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit (see note 21 to our consolidated financial statements included in this Annual Report).

Executive Overview

We are one of the largest global REITs and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure, fiber and property interests that we lease primarily to communications service providers and third-party tower operators. We refer to the business encompassing the above as our property operations, which accounted for 99% of our total revenues for the year ended December 31, 2020 and includes our U.S. & Canada property, Asia-Pacific property, Africa property, Europe property and Latin America property segments.

We also offer tower-related services in the United States, including site application, zoning and permitting and structural analysis, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites.

The following table details the number of communications sites, excluding managed sites, that we owned or operated as of December 31, 2020:

	Number of Owned Towers	Number of Operated Towers (1)	Number of Owned DAS Sites
U.S. & Canada:			
Canada (2)	208	—	—
United States	27,058	15,432	448
U.S. & Canada total	27,266	15,432	448
Asia-Pacific: (2)			
India	74,732	—	1,040
Asia-Pacific total	74,732	—	1,040
Africa:			
Burkina Faso	707	—	—
Ghana	3,298	663	28
Kenya	2,397	—	9
Niger	720	—	—
Nigeria	5,823	—	—
South Africa	2,831	—	—
Uganda	3,375	—	12
Africa total	19,151	663	49
Europe:			
France	2,769	309	9
Germany	2,217	—	—
Poland	27	—	—
Europe total	5,013	309	9
Latin America:			
Argentina	119	—	10
Brazil	16,792	2,249	104
Chile	3,005	—	23
Colombia	4,992	—	4
Costa Rica	661	—	2
Mexico	9,500	186	92
Paraguay	1,426	—	—
Peru	1,935	429	—
Latin America total	38,430	2,864	235

(1) Approximately 95% of the operated towers are held pursuant to long-term finance leases, including those subject to purchase options.
(2) In December 2020, we launched operations in Canada and Australia through the InSite Acquisition. In Australia, we do not own or operate communications sites but control land under carrier or other third-party communications sites, which provides recurring cash flow through tenant leasing arrangements. In Canada, we also control land under carrier or other third-party communications sites.

On January 13, 2021, we signed agreements for the Pending Telxius Acquisition, pursuant to which we expect to acquire approximately 31,000 communications sites in Argentina, Brazil, Chile, Germany, Peru and Spain, for approximately 7.7 billion EUR (approximately $9.4 billion at the time of signing) at closing, subject to certain conditions and limited adjustments. The Pending Telxius Acquisition is expected to close in multiple tranches, beginning in the second quarter of 2021, subject to customary closing conditions, including government and regulatory approval. The impact of the Pending Telxius Acquisition on our 2021 results of operations will be dependent on a number of factors, including the timing of any closings.

In most of our markets, our tenant leases with wireless carriers generally have initial non-cancellable terms of five to ten years with multiple renewal terms. Accordingly, the vast majority of the revenue generated by our property operations during the year ended December 31, 2020 was recurring revenue that we should continue to receive in future periods. Based upon existing tenant leases and foreign currency exchange rates as of December 31, 2020, we expect to generate nearly $59 billion of non-cancellable tenant lease revenue over future periods, before the impact of straight-line lease accounting. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically based on an annual fixed escalation (averaging approximately 3% in the United States) or an inflationary index in most of our international markets, or a combination of both. In addition, certain of our tenant leases provide for additional revenue primarily to cover costs, such as ground rent or power and fuel costs.

The revenues generated by our property operations may be affected by cancellations of existing tenant leases. As discussed above, most of our tenant leases with wireless carriers and broadcasters are multiyear contracts, which typically are non-cancellable; however, in some instances, a lease may be cancelled upon the payment of a termination fee.

Revenue lost from either tenant lease cancellations or the non-renewal of leases or rent renegotiations, which we refer to as churn, has historically not had a material adverse effect on the revenues generated by our consolidated property operations. During the year ended December 31, 2020, churn was approximately 3% of our tenant billings.

Beginning in late 2017, we experienced an increase in revenue lost from cancellations or non-renewals primarily due to carrier consolidation-driven churn in India, which compressed our gross margin and operating profit, particularly in our Asia-Pacific property segment, although this impact was partially offset by lower expenses due to reduced tenancy on existing sites and the decommissioning of certain sites. For the year ended December 31, 2020, aggregate carrier consolidation in India did not have a material impact on our consolidated property revenue, gross margin or operating profit, although overall churn rates in India remained elevated relative to historical levels.

We anticipate that our churn rate in India will moderate over time and result in reduced impacts on our property revenue, gross margin and operating profit. In the immediate term, we believe that our churn rate may remain elevated as our tenants in India evaluate the recent court rulings by the Indian Supreme Court and determine their payment plans for the AGR fees and charges prescribed by such court, as set forth in Item 1A of this Annual Report under the caption “Risk Factors—Our business, and that of our tenants, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape.” We expect to periodically evaluate the carrying value of our Indian assets, which may result in the realization of additional impairment expense or other similar charges. For more information, please see the information under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates.”

Additionally, we expect that our churn rate in our U.S. & Canada property segment will be elevated for a period of several years due to contractual lease cancellations and non-renewals by T-Mobile, including legacy Sprint Corporation leases, pursuant to the terms of the T-Mobile MLA signed in September 2020.

As further set forth in Item 1A of this Annual Report under the captions “Risk Factors,” the ongoing COVID-19 pandemic, as well as the response to mitigate its spread and effects, may adversely impact us and our tenants and the demand for our communications sites in the United States and globally. We have taken a variety of actions to ensure the continued availability of our communications sites, while ensuring the safety and security of our employees, tenants, vendors and surrounding communities. These measures include providing support for our tenants remotely, requiring work-from-home arrangements and restricting travel for our employees where practicable and other modifications to our business practices. We will continue to actively monitor the situation and may take further actions as may be required by governmental authorities or that we determine are in the best interests of our employees, tenants and business partners.

As a result of the impact of COVID-19 on global financial markets, foreign currency exchange rates have been volatile in many of the markets in which we operate. We estimate that the adverse impact from changes in foreign currency exchange rates on our consolidated revenue and operating profit in the current period, as compared to the year ended December 31, 2019, was approximately $315 million and $172 million, respectively. If exchange rates become significantly more unfavorable, the impact to our revenue and other future operating results could be material. Additionally, the impact of COVID-19 on our operational results in subsequent periods will largely depend on future developments, which are highly uncertain and cannot be accurately predicted at this time. These developments may include, but are not limited to, new information concerning the severity and duration of the COVID-19 pandemic, the degree of success of actions taken to contain or treat COVID-19, including the availability and effectiveness of vaccines and treatments, and the reactions by consumers, companies, governmental entities and capital markets to such actions.

Property Operations Revenue Growth. Due to our diversified communications site portfolio, our tenant lease rates vary considerably depending upon numerous factors, including, but not limited to, amount, type and position of tenant equipment on the tower, remaining tower capacity and tower location. We measure the remaining tower capacity by assessing several factors, including tower height, tower type, environmental conditions, existing equipment on the tower and zoning and permitting regulations in effect in the jurisdiction where the tower is located. In many instances, tower capacity can be increased with relatively modest tower augmentation capital expenditures, which are often reimbursed to us.

The primary factors affecting the revenue growth of our property segments are:

- Growth in tenant billings, including:
  - New revenue attributable to leasing additional space on our sites (“colocations”) and lease amendments;
  - Contractual rent escalations on existing tenant leases, net of churn; and

    - New revenue attributable to leases in place on day one on sites acquired or constructed since the beginning of the prior-year period.
- Revenue growth from other items, including additional tenant payments primarily to cover costs, such as ground rent or power and fuel costs included in certain tenant leases ("pass-through"), straight-line revenue and decommissioning.

We continue to believe that our site leasing revenue is likely to increase due to the growing use of wireless services globally and our ability to meet the corresponding incremental demand for our communications real estate. By adding new tenants and new equipment for existing tenants on our sites, we are able to increase these sites' utilization and profitability. We believe the majority of our site leasing activity will continue to come from wireless service providers, with tenants in a number of other industries contributing incremental leasing demand. Our site portfolio and our established tenant base provide us with new business opportunities, which have historically resulted in consistent and predictable organic revenue growth as wireless carriers seek to increase the coverage and capacity of their existing networks, while also deploying next generation wireless technologies. In addition, we intend to continue to supplement our organic growth by selectively developing or acquiring new sites in our existing and new markets where we can achieve our risk-adjusted return on investment objectives.

Property Operations Organic Revenue Growth. Consistent with our strategy to increase the utilization and return on investment from our sites, our objective is to add new tenants and new equipment for existing tenants through colocation and lease amendments. Our ability to lease additional space on our sites is primarily a function of the rate at which wireless carriers and other tenants deploy capital to improve and expand their wireless networks. This rate, in turn, is influenced by the growth of wireless services, the penetration of advanced wireless devices, the level of emphasis on network quality and capacity in carrier competition, the financial performance of our tenants and their access to capital and general economic conditions. According to industry data, recent aggregate annual wireless capital spending in the United States has averaged at least $30 billion, resulting in consistent demand for our sites.

Based on industry research and projections, we expect that a number of key industry trends will result in incremental revenue opportunities for us:

- In less advanced wireless markets where network deployments are in earlier stages, we expect these deployments to drive demand for our tower space as carriers seek to expand their footprints and increase the scope and density of their networks. We have established operations in many of these markets at the early stages of wireless development, which we believe will enable us to meaningfully participate in these deployments over the long term.
- Subscribers' use of mobile data continues to grow rapidly given increasing smartphone and other advanced device penetration, the proliferation of bandwidth-intensive applications on these devices and the continuing evolution of the mobile ecosystem. We believe carriers will be compelled to deploy additional equipment on existing networks while also rolling out more advanced wireless networks to address coverage and capacity needs resulting from this increasing mobile data usage.
- The deployment of advanced mobile technology, such as 4G and 5G, will provide higher speed data services and further enable fixed broadband substitution. As a result, we expect that our tenants will continue deploying additional equipment across their existing networks.
- Wireless service providers compete based on the quality of their networks, which is driven by capacity and coverage. To maintain or improve their network performance as overall network usage increases, our tenants continue to deploy additional equipment across their existing sites while also adding new cell sites. We anticipate increasing network densification over the next several years, as existing network density is anticipated to be insufficient to account for rapidly increasing levels of wireless data usage.
- Wireless service providers continue to acquire additional spectrum, and as a result are expected to add additional sites and equipment to their networks as they seek to optimize their network configuration and utilize additional spectrum. We expect this to be particularly relevant in the context of higher-band spectrum such as 2.5 gigahertz (GHz) and C-Band being deployed for 5G, as these spectrum assets tend to have more limited propagation characteristics compared to the lower-band spectrum that has historically been deployed on our towers.
- Next generation technologies requiring wireless connectivity have the potential to provide incremental revenue opportunities for us. These technologies may include edge computing functionality, autonomous vehicle networks and a number of other internet-of-things, or IoT, applications, as well as other potential use cases for wireless services. These technologies may create new and complementary use cases for our communications real estate over time, although these use cases are currently in nascent stages.

As part of our international expansion initiatives, we have targeted markets in various stages of network development to diversify our international exposure and position us to benefit from a number of different wireless technology deployments over the long term. For example, as part of our Pending Telxius Acquisition, we expect to increase our exposure to more developed markets in Europe. In addition, we have focused on building relationships with large multinational carriers to increase the opportunities for growth or mutually beneficial transactional opportunities across common markets. We believe that consistent

carrier network investments across our international markets will, over the long term, position us to generate meaningful organic revenue growth going forward.

In emerging markets, such as Burkina Faso, Ghana, India, Kenya, Niger, Nigeria and Uganda, wireless networks tend to be significantly less advanced than those in the United States, and initial voice networks continue to be deployed in certain underdeveloped areas. A majority of consumers in these markets still utilize basic wireless services and advanced device penetration remains low. In more developed urban locations within these markets, mobile data usage tends to be higher and advanced network deployments are further along. Carriers are focused on completing voice network build-outs while increasing investments in data networks as mobile data usage and smartphone penetration within their customer bases begin to accelerate.

In India, the ongoing transition from 2G technology to 4G technology has included a period of carrier consolidation, whereby the number of carriers operating in the marketplace has been reduced through mergers, acquisitions and select carrier exits from the marketplace, which we believe is now substantially complete. We believe that this consolidation process has resulted in an industry structure for both the wireless carriers and communications infrastructure providers that will be more conducive to sustained growth and profitability over time.

In markets with rapidly evolving network technology, such as South Africa, Poland and most of the countries in Latin America where we do business, initial voice networks, for the most part, have already been built out, and carriers are increasingly focused on 4G network deployments. Consumers in these regions are increasingly adopting smartphones and other advanced devices, in particular as lower cost smartphones become increasingly available. As a result, the usage of bandwidth-intensive mobile applications is growing materially. Recent spectrum auctions in these rapidly evolving markets have allowed incumbent carriers to accelerate their data network deployments and have also enabled new entrants to begin initial investments in data networks. Smartphone penetration and wireless data usage in these markets are advancing rapidly, which typically requires that carriers continue to invest in their networks to maintain and augment their quality of service.

Finally, in markets with more mature network technology, such as Australia, Canada, Germany, France and, following the expected closing of our Pending Telxius Acquisition, Spain, carriers are focused on deploying 4G data networks to account for rapidly increasing wireless data usage among their customer base. With higher smartphone and advanced device penetration and significantly higher per capita data usage, carrier investment in networks is focused on 4G coverage and capacity, as well as the early stages of 5G deployment.

We believe that the network technology migration we have seen in the United States, which has led to significantly denser networks and meaningful new business commencements for us over a number of years, will be replicated in our international markets over time. As a result, we expect to be able to leverage our extensive international portfolio of approximately 143,000 communications sites and the relationships we have built with our carrier tenants to drive sustainable, long-term growth.

We have master lease agreements with many of our tenants that provide for consistent, long-term revenue and reduce the likelihood of non-contractual churn. Certain of those master lease agreements are comprehensive in nature and further build and augment strong strategic partnerships with our tenants while significantly reducing colocation cycle times, thereby providing our tenants with the ability to rapidly and efficiently deploy equipment on our sites.

Demand for our communications sites could be negatively impacted by a number of factors, including an increase in network sharing or consolidation among our tenants, as set forth in Item 1A of this Annual Report under the captions “Risk Factors—If our tenants consolidate their operations, exit the telecommunications business or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected” and “Risk Factors—A substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to adverse changes in the creditworthiness and financial strength of our tenants.” In addition, the emergence and growth of new technologies could reduce demand for our sites, as set forth under the caption “Risk Factors—New technologies or changes in our or a tenant’s business model could make our tower leasing business less desirable and result in decreasing revenues and operating results.” Further, our tenants may be subject to new regulatory policies from time to time that materially and adversely affect the demand for our communications sites.

Property Operations New Site Revenue Growth. During the year ended December 31, 2020, we grew our portfolio of communications real estate through the acquisition and construction of approximately 9,365 sites globally. In a majority of our Asia-Pacific, Africa, Europe and Latin America markets, the revenue generated from newly acquired or constructed sites resulted in increases in both tenant and pass-through revenues (such as ground rent or power and fuel costs) and expenses. We continue to evaluate opportunities to acquire communications real estate portfolios, both domestically and internationally, to determine whether they meet our risk-adjusted hurdle rates and whether we believe we can effectively integrate them into our existing portfolio.

New Sites (Acquired or Constructed)	2020	2019	2018
U.S. & Canada	2,255	430	285
Asia-Pacific	3,960	3,330	21,470
Africa	1,540	6,455	1,040
Europe	610	15	15
Latin America	1,000	3,475	1,655

Property Operations Expenses. Direct operating expenses incurred by our property segments include direct site level expenses and consist primarily of ground rent and power and fuel costs, some or all of which may be passed through to our tenants, as well as property taxes and repairs and maintenance expenses. These segment direct operating expenses exclude all segment and corporate selling, general, administrative and development expenses, which are aggregated into one line item entitled Selling, general, administrative and development expense in our consolidated statements of operations. In general, our property segments' selling, general, administrative and development expenses do not significantly increase as a result of adding incremental tenants to our sites and typically increase only modestly year-over-year. As a result, leasing additional space to new tenants on our sites provides significant incremental gross margin and cash flow. We may, however, incur additional segment selling, general, administrative and development expenses as we increase our presence in our existing markets or expand into new markets. Our profit margin growth is therefore positively impacted by the addition of new tenants to our sites but can be temporarily diluted by our development activities.

Services Segment Revenue Growth. As we continue to focus on growing our property operations, we anticipate that our services revenue will continue to represent a small percentage of our total revenues.

Non-GAAP Financial Measures

Included in our analysis of our results of operations are discussions regarding earnings before interest, taxes, depreciation, amortization and accretion, as adjusted ("Adjusted EBITDA"), Funds From Operations, as defined by the National Association of Real Estate Investment Trusts ("Nareit FFO") attributable to American Tower Corporation common stockholders, Consolidated Adjusted Funds From Operations ("Consolidated AFFO") and AFFO attributable to American Tower Corporation common stockholders.

We define Adjusted EBITDA as Net income before Income (loss) from equity method investments; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense); Depreciation, amortization and accretion; and stock-based compensation expense.

Nareit FFO attributable to American Tower Corporation common stockholders is defined as net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interests. In this section, we refer to Nareit FFO attributable to American Tower Corporation common stockholders as "Nareit FFO (common stockholders)."

We define Consolidated AFFO as Nareit FFO (common stockholders) before (i) straight-line revenue and expense; (ii) stock-based compensation expense; (iii) the deferred portion of income tax; (iv) non-real estate related depreciation, amortization and accretion; (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges; (vi) other income (expense); (vii) gain (loss) on retirement of long-term obligations; (viii) other operating income (expense); and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interests, less cash payments related to capital improvements and cash payments related to corporate capital expenditures.

We define AFFO attributable to American Tower Corporation common stockholders as Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO (common stockholders) and the other adjustments included in the calculation of Consolidated AFFO. In this section, we refer to AFFO attributable to American Tower Corporation common stockholders as "AFFO (common stockholders)."

Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are not intended to replace net income or any other performance measures determined in accordance with GAAP. None of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO or AFFO (common stockholders) represents cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities, as a measure of liquidity or a measure of funds available to fund our cash needs, including our ability to make cash distributions. Rather, Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are presented as we believe each is a useful indicator of our current operating performance. We believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure

used by our management team for decision making purposes and for evaluating our operating segments' performance; (2) Adjusted EBITDA is a component underlying our credit ratings; (3) Adjusted EBITDA is widely used in the telecommunications real estate sector to measure operating performance as depreciation, amortization and accretion may vary significantly among companies depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (4) Consolidated AFFO is widely used in the telecommunications real estate sector to adjust Nareit FFO (common stockholders) for items that may otherwise cause material fluctuations in Nareit FFO (common stockholders) growth from period to period that would not be representative of the underlying performance of property assets in those periods; (5) each provides investors with a meaningful measure for evaluating our period-to-period operating performance by eliminating items that are not operational in nature; and (6) each provides investors with a measure for comparing our results of operations to those of other companies, particularly those in our industry.

Our measurement of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) may not, however, be fully comparable to similarly titled measures used by other companies. Reconciliations of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) to net income, the most directly comparable GAAP measure, have been included below.

Results of Operations

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

For a discussion of our 2019 Results of Operations, including a discussion of our financial results for the fiscal year ended December 31, 2019 compared to the fiscal year ended December 31, 2018, refer to Part I, Item 7 of our annual report on Form 10-K filed with the SEC on February 25, 2020 (the "2019 Form 10-K").

During the fourth quarter of 2020, as a result of the InSite Acquisition, we updated our reportable segments to rename U.S. property and Asia property to U.S. & Canada property and Asia-Pacific property, respectively. The change of our reportable segments names is solely reflective of the inclusion of Canada and Australia in our business operations, as a result of the InSite Acquisition, and had no impact on our consolidated financial statements for any prior periods. Historical financial information included in Part I, Item 7 of the 2019 Form 10-K has not been adjusted.

Years Ended December 31, 2020 and 2019
(in millions, except percentages)

Revenue

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Property			
U.S. & Canada	$ 4,517.0	$ 4,188.7	8 %
Asia-Pacific	1,139.4	1,217.0	(6)
Africa	890.2	583.9	52
Europe	149.6	134.6	11
Latin America	1,257.4	1,340.7	(6)
Total property	7,953.6	7,464.9	7
Services	87.9	115.4	(24)
Total revenues	$ 8,041.5	$ 7,580.3	6 %

Year ended December 31, 2020

U.S. & Canada property segment revenue growth of $328.3 million was attributable to:

- Tenant billings growth of $196.1 million, which was driven by:
  - $134.3 million due to colocations and amendments;
  - $57.4 million from contractual escalations, net of churn (as discussed above, we expect that our churn rate will be elevated for a period of several years pursuant to the terms of the T-Mobile MLA); and
  - $16.1 million generated from newly acquired or constructed sites;
  - Partially offset by a decrease of $11.7 million from other tenant billings; and
- An increase of $132.2 million in other revenue, which includes a $135.1 million increase due to straight-line accounting as a result of the T-Mobile MLA and the full year to date impact of the our master lease agreement entered into with AT&T in August 2019.

Segment revenue growth was not meaningfully impacted by foreign currency translation related to fluctuations in the Canadian Dollar. The InSite Acquisition did not meaningfully impact revenue growth during the current period due to the timing of the closing in December 2020. We expect the assets acquired from InSite to generate approximately $150 million in property revenue in 2021.

Asia-Pacific property segment revenue decrease of $77.6 million was attributable to:

- A decrease of $30.3 million in other revenue, primarily due to a decrease in tenant settlement payments received attributable to prior tenant cancellations; and
- A decrease of $8.1 million in pass-through revenue;
- Partially offset by an increase of $18.3 million in tenant billings, which was driven by:
  - $69.0 million due to colocations and amendments; and
  - $19.6 million generated from newly acquired or constructed sites;
  - Partially offset by:
    - A decrease of $69.4 million resulting from churn in excess of contractual escalations; and
    - A decrease of $0.9 million from other tenant billings.

Segment revenue decline included a decrease of $57.5 million attributable to the negative impact of foreign currency translation related to fluctuations in Indian Rupee ("INR").

Africa property segment revenue growth of $306.3 million was attributable to:

- Tenant billings growth of $245.0 million, which was driven by:
  - $206.2 million generated from newly acquired or constructed sites, primarily due to the Eaton Towers Acquisition;
  - $24.9 million due to colocations and amendments;
  - $13.1 million from contractual escalations, net of churn; and
  - $0.8 million from other tenant billings;
- An increase of $71.0 million in pass-through revenue, including amounts related to the Eaton Towers Acquisition; and
- An increase of $30.7 million in other revenue.

Segment revenue growth was partially offset by a decrease of $40.4 million attributable to the negative impact of foreign currency translation, which included, among others, $16.7 million related to fluctuations in South African Rand and $11.6 million related to fluctuations in Ghanaian Cedi.

Europe property segment revenue growth of $15.0 million was attributable to:

- Tenant billings growth of $6.7 million, which was driven by:
  - $4.1 million due to colocations and amendments;
  - $4.0 million generated from newly acquired or constructed sites, primarily attributable to the Orange Acquisition; and
  - $0.2 million from other tenant billings;
  - Partially offset by a decrease of $1.6 million resulting from churn in excess of contractual escalations;
- An increase of $5.2 million in other revenue; and
- An increase of $0.1 million in pass-through revenue.

Segment revenue growth included an increase of $3.0 million attributable to the positive impact of foreign currency translation related to fluctuations in EUR.

Latin America property segment revenue decrease of $83.3 million was attributable to:

- A decrease of $15.7 million in other revenue, primarily due to the nonrecurrence of an $11.6 million tenant settlement payment in Mexico in the prior-year period;
- Partially offset by an increase of $46.7 million in pass-through revenue and an increase of $108.1 million in tenant billings, which was driven by:
  - $43.5 million generated from newly acquired or constructed sites, primarily due to the Entel Acquisition;
  - $35.4 million due to colocations and amendments;
  - $25.6 million from contractual escalations, net of churn; and
  - $3.6 million from other tenant billings.

Segment revenue decline included a decrease of $222.4 million attributable to the negative impact of foreign currency translation, which included, among others, $149.2 million related to fluctuations in Brazilian Real, $49.6 million related to fluctuations in Mexican Peso and $11.9 million related to fluctuations in Colombian Peso.

The decrease in services segment revenue of $27.5 million was primarily attributable to a decrease in site application, zoning and permitting services.

Gross Margin

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Property			
U.S. & Canada	$ 3,709.0	$ 3,380.8	10 %
Asia-Pacific	478.0	501.1	(5)
Africa	592.5	374.9	58
Europe	121.5	106.8	14
Latin America	864.9	929.4	(7)
Total property	5,765.9	5,293.0	9
Services	51.4	73.3	(30)%

Year ended December 31, 2020

- The increase in U.S. & Canada property segment gross margin was primarily attributable to the increase in revenue described above. The InSite Acquisition did not meaningfully impact U.S. & Canada property segment gross margin during the current period due to the timing of the closing in December 2020. We expect the assets acquired from InSite to generate approximately $115 million in gross margin in 2021.
- The decrease in Asia-Pacific property segment gross margin was primarily attributable to the decrease in revenue described above, partially offset by a decrease in direct expenses of $21.1 million, primarily due to a combination of (i) lower land rent costs, partially due to site decommissioning, and (ii) lower security and monitoring costs. Direct expenses also benefited by $33.4 million from the impact of foreign currency translation.
- The increase in Africa property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $104.3 million, primarily due to the Eaton Towers Acquisition. Direct expenses also benefited by $15.6 million from the impact of foreign currency translation.
- The increase in Europe property segment gross margin was primarily attributable to the increase in revenue described above and a decrease in direct expenses of $0.2 million. Direct expenses were negatively impacted by $0.5 million attributable to the impact of foreign currency translation.
- The decrease in Latin America property segment gross margin was primarily attributable to the decrease in revenue described above and an increase in direct expenses of $52.5 million, primarily due to the Entel Acquisition. Direct expenses also benefited by $71.3 million from the impact of foreign currency translation.
- The decrease in services segment gross margin was primarily due to the decrease in revenue described above, partially offset by a decrease in direct expenses of $5.6 million.

Selling, General, Administrative and Development Expense ("SG&A")

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Property			
U.S. & Canada	$ 162.2	$ 175.5	(8)%
Asia-Pacific	97.4	99.9	(3)
Africa	94.4	53.7	76
Europe	23.0	23.2	(1)
Latin America	93.1	101.0	(8)
Total property	470.1	453.3	4
Services	14.8	12.0	23
Other	293.8	265.1	11
Total selling, general, administrative and development expense	$ 778.7	$ 730.4	7 %

Year Ended December 31, 2020

- The decrease in our U.S. & Canada property segment SG&A was primarily driven by a decrease in legal costs as compared to the prior-year period and lower travel and discretionary spending as a result of the COVID-19 pandemic and stay-at-home orders.
- The decrease in our Asia-Pacific property segment SG&A was primarily driven by the benefit of foreign currency translation on SG&A and lower travel spending, partially offset by increased personnel costs and an increase in bad debt expense of $3.1 million.
- The increase in our Africa property segment SG&A was primarily driven by increased personnel costs to support our business, including due to the Eaton Towers Acquisition, and an increase in bad debt expense of $23.5 million as a result of receivable reserves with certain tenants.
- Our Europe property segment SG&A remained relatively consistent as compared to the prior-year period.
- The decrease in our Latin America property segment SG&A was primarily driven by the benefit of foreign currency translation on SG&A, partially offset by increased personnel costs, including costs to support our fiber business.

- The increase in our services segment SG&A was primarily driven by an increase in personnel costs, partially offset by lower travel and discretionary spending as a result of the COVID-19 pandemic and stay-at-home orders.
- The increase in other SG&A was primarily attributable to an increase in stock-based compensation expense of $9.2 million and an increase in corporate SG&A, including an increase in personnel costs and charitable contributions.

Operating Profit

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Property			
U.S. & Canada	$ 3,546.8	$ 3,205.3	11 %
Asia-Pacific	380.6	401.2	(5)
Africa	498.1	321.2	55
Europe	98.5	83.6	18
Latin America	771.8	828.4	(7)
Total property	5,295.8	4,839.7	9
Services	36.6	61.3	(40)%

Year Ended December 31, 2020

- The increase in operating profit for our U.S. & Canada property segment was primarily attributable to an increase in our segment gross margin and a decrease in our segment SG&A.
- The decreases in operating profit for our Asia-Pacific and Latin America property segments were primarily attributable to decreases in our segment gross margin, partially offset by decreases in our segment SG&A.
- The increase in operating profit for our Africa property segment was primarily attributable to an increase in our segment gross margin, partially offset by an increase in our segment SG&A.
- The increase in operating profit for our Europe property segment was primarily attributable to an increase in our segment gross margin.
- The decrease in operating profit for our services segment was primarily attributable to a decrease in our segment gross margin and an increase in our segment SG&A.

Depreciation, Amortization and Accretion

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Depreciation, amortization and accretion	$ 1,882.3	$ 1,778.4	6 %

The increase in depreciation, amortization and accretion expense for the year ended December 31, 2020 was primarily attributable to the acquisition, lease or construction of new sites since the beginning of the prior-year period, including due to the Eaton Towers Acquisition and the Entel Acquisition, which resulted in increases in property and equipment and intangible assets subject to amortization, partially offset by foreign currency exchange rate fluctuations.

Other Operating Expenses

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Other operating expenses	$ 265.8	$ 166.3	60 %

The increase in other operating expenses for the year ended December 31, 2020 was primarily attributable to increases in impairment charges of $128.6 million, including an increase of $66.2 million in impairment charges related to Right-of-use assets. These items were partially offset by a decrease in losses on sales or disposals of assets of $27.8 million and a one-time benefit in Brazil in the current period.

Total Other Expense

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Total Other expense	$ 1,066.4	$ 772.0	38 %

Total other expense consists primarily of interest expense and realized and unrealized foreign currency gains and losses. We record unrealized foreign currency gains or losses as a result of foreign currency exchange rate fluctuations primarily associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies.

The increase in total other expense during the year ended December 31, 2020 was due to foreign currency losses of $216.4 million in the current period, as compared to foreign currency gains of $6.1 million in the prior-year period, and a loss on retirement of long-term obligations of $71.8 million in the current period, attributable to the repayment of our 5.900% senior unsecured notes due 2021 (the "5.900% Notes"), our 3.300% senior unsecured notes due 2021 (the "3.300% Notes") and our 3.450% senior unsecured notes due 2021 (the "3.450% Notes"), as compared to a loss on retirement of long-term obligations of $22.2 million during the prior-year period, primarily attributable to the repayment of our 5.050% senior unsecured notes due 2020 (the "5.050% Notes").

Income Tax Provision (Benefit)

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Income tax provision (benefit)	$ 129.6	$ (0.2)	(64,900)%
Effective tax rate	7.1 %	(0.0)%	

As a REIT, we may deduct earnings distributed to stockholders against the income generated by our REIT operations. In addition, we are able to offset certain income by utilizing our NOLs, subject to specified limitations. Consequently, the effective tax rate on income from continuing operations for each of the years ended December 31, 2020 and 2019 differs from the federal statutory rate.

The change in the income tax provision (benefit) for the year ended December 31, 2020 was primarily attributable to a $113.0 million one-time tax benefit included in the prior-year period arising from revaluing our net deferred tax liability due to tax law changes in India, partially offset by changes in the valuation allowance in the current year.

Net Income / Adjusted EBITDA and Net Income / Nareit FFO attributable to American Tower Corporation common stockholders / Consolidated AFFO / AFFO attributable to American Tower Corporation common stockholders

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Net income	$ 1,691.5	$ 1,916.6	(12)%
Income tax provision (benefit)	129.6	(0.2)	(64,900)
Other expense (income)	240.8	(17.6)	(1,468)
Loss on retirement of long-term obligations	71.8	22.2	223
Interest expense	793.5	814.2	(3)
Interest income	(39.7)	(46.8)	(15)
Other operating expenses	265.8	166.3	60
Depreciation, amortization and accretion	1,882.3	1,778.4	6
Stock-based compensation expense	120.8	111.4	8
Adjusted EBITDA	$ 5,156.4	$ 4,744.5	9 %

	Year Ended December 31,		Percent Change 2020 vs 2019
	2020	2019	
Net income	$ 1,691.5	$ 1,916.6	(12)%
Real estate related depreciation, amortization and accretion	1,674.1	1,578.8	6
Losses from sale or disposal of real estate and real estate related impairment charges (1)	241.8	139.5	73
Dividend to noncontrolling interest	(7.9)	(13.2)	(40)
Adjustments for unconsolidated affiliates and noncontrolling interests	(88.7)	(130.0)	(32)
Nareit FFO attributable to American Tower Corporation common stockholders	$ 3,510.8	$ 3,491.7	1
Straight-line revenue	(322.0)	(183.5)	75
Straight-line expense	51.6	44.4	16
Stock-based compensation expense	120.8	111.4	8
Deferred portion of income tax (2)	(16.7)	(147.7)	(89)
Non-real estate related depreciation, amortization and accretion	208.2	199.6	4
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	33.3	28.4	17
Payment of shareholder loan interest (3)	(63.3)	(14.2)	346
Other expense (income) (4)	240.8	(17.6)	(1,468)
Loss on retirement of long-term obligations	71.8	22.2	223
Other operating expenses (5)	24.0	26.8	(10)
Capital improvement capital expenditures	(150.3)	(160.0)	(6)
Corporate capital expenditures	(9.3)	(10.6)	(12)
Adjustments for unconsolidated affiliates and noncontrolling interests	88.7	130.0	(32)
Consolidated AFFO	$ 3,788.4	$ 3,520.9	8 %
Adjustments for unconsolidated affiliates and noncontrolling interests (6)	(24.9)	(79.2)	(69)%
AFFO attributable to American Tower Corporation common stockholders	$ 3,763.5	$ 3,441.7	9 %

(1) Included in these amounts are impairment charges of $222.8 million and $94.2 million for the years ended December 31, 2020 and 2019, respectively.
(2) For the year ended December 31, 2019, amount includes a tax benefit of $113.0 million as a result of revaluing our net deferred tax liability due to tax law changes in India.
(3) For the year ended December 31, 2020, relates to the payment of capitalized interest associated with the acquisition of MTN's redeemable noncontrolling interests in each of our joint ventures in Ghana and Uganda (see note 15 to our consolidated financial statements included in this Annual Report). For the year ended December 31, 2019, relates to the payment of capitalized interest associated with the shareholder loan previously owed to our joint venture partner in Ghana. These long-term deferred interest payments were previously expensed but excluded from Consolidated AFFO.
(4) Includes losses (gains) on foreign currency exchange rate fluctuations of $216.4 million and ($6.1 million), respectively.
(5) Primarily includes acquisition-related costs and integration costs.
(6) Includes adjustments for the impact on both Nareit FFO attributable to American Tower Corporation common stockholders as well as the other line items included in the calculation of Consolidated AFFO.

Year Ended December 31, 2020

The decrease in net income was primarily due to (i) an increase in other expense, attributable to an increase in net foreign currency losses, and a loss on retirement of long-term obligations of $71.8 million, attributable to the repayment of the 5.900% Notes, the 3.300% Notes and the 3.450% Notes, as compared to a loss on retirement of long-term obligations of $22.2 million during the year ended December 31, 2019, primarily attributable to the repayment of the 5.050% Notes, (ii) a change in the income tax provision (benefit), (iii) an increase in depreciation, amortization and accretion expense and (iv) an increase in other operating expenses, primarily attributable to an increase in impairment charges, partially offset by an increase in our operating profit.

The increase in Adjusted EBITDA was primarily attributable to the increase in our gross margin and was partially offset by an increase in SG&A, excluding the impact of stock-based compensation expense, of $39.1 million.

The increase in Consolidated AFFO and AFFO attributable to American Tower Corporation common stockholders was primarily attributable to the increase in our operating profit, excluding the impact of straight-line accounting and decreases in capital improvement and corporate capital expenditures, which were partially offset by an increase in cash paid for interest, including previously deferred interest associated with the shareholder loans. The growth in AFFO attributable to American

Tower Corporation common stockholders was also impacted by lower adjustments for unconsolidated affiliates and noncontrolling interests in Africa, which is now fully consolidated.

Liquidity and Capital Resources

Overview

During the year ended December 31, 2020, we increased our financial flexibility and our ability to grow our business while maintaining our long-term financial policies. Our significant 2020 financing transactions included:

- Entry into (i) a $750.0 million unsecured term loan due February 12, 2021 (the "2020 Term Loan") and (ii) the April 2020 Term Loan (as defined below), which was repaid in full during the year ended December 31, 2020.
- Registered public offerings in an aggregate amount of $8.0 billion, including an aggregate amount of 1.4 billion EUR, of senior unsecured notes with maturities ranging from 2024 to 2051.
- Redemption of the 5.900% Notes, our 2.800% senior unsecured notes due 2020 (the "2.800% Notes"), the 3.300% Notes and the 3.450% Notes for an aggregate amount of $2.7 billion.
- Repayment of $350.0 million aggregate principal amount outstanding under the American Tower Secured Revenue Notes, Series 2015-1, Class A (the "Series 2015-1 Notes").
- Establishment of an "at the market" stock offering program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to $1.0 billion (the "2020 ATM Program").

The following table summarizes our liquidity as of December 31, 2020 (in millions):

Available under the 2019 Multicurrency Credit Facility	$ 3,100.0
Available under the 2019 Credit Facility	55.0
Letters of credit	(4.6)
Total available under credit facilities, net	3,150.4
Cash and cash equivalents	1,746.3
Total liquidity	$ 4,896.7

Subsequent to December 31, 2020, we made additional borrowings of (i) $50.0 million under our $2.9 billion senior unsecured revolving credit facility, as amended and restated in December 2019 and as further amended as described below (the "2019 Credit Facility"), and (ii) $1.8 billion under our $4.1 billion senior unsecured multicurrency revolving credit facility, as amended and restated in December 2019 and as further amended as described below (the "2019 Multicurrency Credit Facility"). The borrowings were used to repay existing indebtedness, including repayment of the InSite Debt and the 2020 Term Loan, and for general corporate purposes.

Summary cash flow information is set forth below for the years ended December 31, (in millions):

	2020	2019	2018
Net cash provided by (used for):			
Operating activities	$ 3,881.4	$ 3,752.6	$ 3,748.3
Investing activities	(4,784.6)	(3,987.5)	(2,749.5)
Financing activities	1,215.3	521.7	(607.7)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(28.7)	(13.7)	(41.1)
Net increase in cash and cash equivalents, and restricted cash	$ 283.4	$ 273.1	$ 350.0

We use our cash flows to fund our operations and investments in our business, including tower maintenance and improvements, communications site construction, managed network installations and tower and land acquisitions. Additionally, we use our cash flows to make distributions, including distributions of our REIT taxable income to maintain our qualification for taxation as a REIT under the Code. We may also repay or repurchase our existing indebtedness or equity from time to time. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions.

During the year ended December 31, 2020, we completed the acquisition of MTN's noncontrolling interests in each of our joint ventures in Ghana and Uganda for total consideration of approximately $524.4 million (see note 15 to our consolidated financial statements included in this Annual Report), which resulted in an increase in our controlling interests in such joint ventures from 51% to 100%.

During the year ended December 31, 2020, we redeemed Tata Teleservices Limited and Tata Sons' remaining combined holdings of ATC TIPL (see note 15 to our consolidated financial statements included in this Annual Report), for total consideration of INR 24.8 billion ($337.3 million at the date of redemption). As a result of the redemption, our controlling interest in ATC TIPL increased from 79% to 92% and the noncontrolling interest decreased from 21% to 8%.

In February 2021, we entered into an agreement with Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust, our remaining minority holders in ATC TIPL, to redeem 100% of their combined holdings in ATC TIPL (see note 15 to our consolidated financial statements included in this Annual Report) at a price of INR 175 per share, subject to certain adjustments. Accordingly, we expect to pay an amount equivalent to INR 12.9 billion (approximately $176.6 million) to redeem the shares in 2021, subject to regulatory approval. After the completion of the redemption, we will hold a 100% ownership interest in ATC TIPL.

As of December 31, 2020, we had total outstanding indebtedness of $29.5 billion, with a current portion of $0.8 billion. During the year ended December 31, 2020, we generated sufficient cash flow from operations, together with borrowings under our credit facilities and cash on hand, to fund our capital expenditures and debt service obligations, as well as our required distributions. We believe the cash generated by operating activities during the year ending December 31, 2021, together with our increased borrowing capacity under our credit facilities, recently executed delayed draw term loans and bridge loan commitment, will be sufficient to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions. Our material current and long term cash requirements are further described below.

As of December 31, 2020, we had $1.5 billion of cash and cash equivalents held by our foreign subsidiaries, of which $570.5 million was held by our joint ventures. While certain subsidiaries may pay us interest or principal on intercompany debt, it has not been our practice to repatriate earnings from our foreign subsidiaries primarily due to our ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay certain taxes.

Cash Flows from Operating Activities

For the year ended December 31, 2020, cash provided by operating activities increased $128.8 million as compared to the year ended December 31, 2019. The primary factors that impacted cash provided by operating activities as compared to the year ended December 31, 2019, include:

- An increase in our operating profit of $431.4 million;
- An increase in non-cash operating activities, including an increase of approximately $138.5 million in straight-line revenue, partially offset by an increase of approximately $7.2 million in straight-line expense;
- An increase in cash required for working capital, primarily as a result of an increase in accounts receivable; and
- An increase of approximately $12.1 million in cash paid for interest.

For the year ended December 31, 2019, cash provided by operating activities increased $4.3 million as compared to the year ended December 31, 2018. The primary factors that impacted cash provided by operating activities as compared to the year ended December 31, 2018, include:

- An increase in non-cash operating activities, including an increase of approximately $95.9 million in straight-line revenue and a decrease of approximately $13.5 million in straight-line expense;
- An increase in our operating profit of $78.4 million; and
- A decrease of approximately $39.5 million in cash paid for interest.

Cash Flows from Investing Activities

Our significant investing activities during the year ended December 31, 2020 are highlighted below:

- We spent approximately $3.8 billion for acquisitions, primarily related to the InSite Acquisition and asset acquisitions in the United States, Chile, France, Mexico, Peru, Poland and South Africa.
- We spent $1.1 billion for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$	402.4
Ground lease purchases (2)		194.6
Capital improvements and corporate expenditures (3)		159.6
Redevelopment		179.4
Start-up capital projects		135.2
Total capital expenditures (4)	$	1,071.2

(1) Includes the construction of 5,886 communications sites globally.
(2) Includes $36.9 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in our consolidated statements of cash flows.
(3) Includes $9.2 million of finance lease payments included in Repayments of notes payable, credit facilities, term loan, senior notes, secured debt, finance leases and capital leases in the cash flow from financing activities in our consolidated statements of cash flows.

(4) Net of purchase credits of $6.6 million on certain assets, which are reported in operating activities in our consolidated statements of cash flows.

Our significant investing transactions in 2019 included the following:

- We spent approximately $3.0 billion for acquisitions, primarily related to the Eaton Towers Acquisition, the Entel Acquisition and asset acquisitions in the United States, Colombia, Mexico, Paraguay and Peru.
- We spent $1,029.7 million for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$	366.6
Ground lease purchases (2)		153.9
Capital improvements and corporate expenditures (3)		170.6
Redevelopment		258.5
Start-up capital projects		80.1
Total capital expenditures (4)	$	1,029.7

(1) Includes the construction of 4,511 communications sites globally.
(2) Includes $29.6 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in our consolidated statements of cash flows.
(3) Includes $18.0 million of finance lease payments included in Repayments of notes payable, credit facilities, term loan, senior notes, secured debt, finance leases and capital leases in the cash flow from financing activities in our consolidated statements of cash flows.
(4) Net of purchase credits of $9.2 million on certain assets, which are reported in operating activities in our consolidated statements of cash flows.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria, while maintaining our commitment to our long-term financial policies. Accordingly, we expect to continue to deploy capital through our annual capital expenditure program, including land purchases and new site construction, and through acquisitions. We also regularly review our tower portfolios as to capital expenditures required to upgrade our towers to our structural standards or address capacity, structural or permitting issues.

We expect that our 2021 total capital expenditures will be as follows (in millions):

Discretionary capital projects (1)	$	475	to	$	505
Ground lease purchases		230	to		250
Capital improvements and corporate expenditures		165	to		175
Redevelopment		290	to		310
Start-up capital projects		190	to		210
Total capital expenditures	$	1,350	to	$	1,450

(1) Includes the construction of approximately 6,000 to 7,000 communications sites globally.

Cash Flows from Financing Activities

Our significant financing activities were as follows (in millions):

	Year Ended December 31,		
	2020	2019	2018
Proceeds from issuance of senior notes, net	$ 7,925.1	$ 4,876.7	$ 584.9
(Repayments of) proceeds from credit facilities, net	(5.1)	425.0	(695.9)
Distributions paid on common and preferred stock	(1,928.2)	(1,603.0)	(1,342.4)
Purchases of common stock	(56.0)	(19.6)	(232.8)
Repayments of securitized debt	(350.0)	—	(500.0)
Distributions to noncontrolling interest holders, net	(12.3)	(11.8)	(14.4)
Repayments of senior notes	(2,650.0)	(1,700.0)	—
(Repayments of) proceeds from term loans, net	(250.0)	(500.0)	1,500.0
Purchases of redeemable noncontrolling interests (1)	(861.7)	(425.7)	—
Proceeds from issuance of securities in securitization transaction	—	—	500.0

(1) Includes the redemption of minority interests in ATC TIPL. For the year ended December 31, 2020, also includes the redemption of MTN's noncontrolling interests in each of our joint ventures in Ghana and Uganda.

Senior Notes

Repayments of Senior Notes

Repayment of 5.900% Senior Notes—On January 15, 2020, we redeemed all of the $500.0 million aggregate principal amount of the 5.900% Notes at a price equal to 106.7090% of the principal amount, plus accrued and unpaid interest up to, but excluding January 15, 2020, for an aggregate redemption price of approximately $539.6 million, including $6.1 million in accrued and unpaid interest. We recorded a loss on retirement of long-term obligations of $34.6 million, which includes prepayment consideration of $33.5 million and the associated unamortized discount and deferred financing costs. The redemption was funded with borrowings under the 2019 Credit Facility and cash on hand. Upon completion of the redemption, none of the 5.900% Notes remained outstanding.

Repayment of 2.800% Senior Notes—On May 11, 2020, we redeemed all of the $750.0 million aggregate principal amount of the 2.800% Notes at a price equal to the principal amount, together with accrued interest up to, but excluding May 11, 2020, for an aggregate redemption price of approximately $759.3 million, including $9.3 million in accrued interest. The redemption was funded with borrowings under the 2019 Credit Facility and cash on hand. Upon completion of the redemption, none of the 2.800% Notes remained outstanding.

Repayment of 3.450% Senior Notes and 3.300% Senior Notes—On July 6, 2020, we redeemed all of the $650.0 million aggregate principal amount of the 3.450% Notes at a price equal to 103.5980% of the principal amount of the 3.450% Notes, plus accrued and unpaid interest up to, but excluding, July 6, 2020, for an aggregate redemption price of $680.3 million, including $6.9 million in accrued and unpaid interest. Also on July 6, 2020, we redeemed all of the $750.0 million aggregate principal amount of the 3.300% Notes at a price equal to 101.5090% of the principal amount of the 3.300% Notes, plus accrued and unpaid interest up to, but excluding, July 6, 2020, for an aggregate redemption price of $771.0 million, including $9.7 million in accrued and unpaid interest. We recorded a loss on retirement of long-term obligations of approximately $37.2 million, which includes prepayment consideration of $34.7 million and the associated unamortized discount and deferred financing costs. The redemptions were funded with borrowings under the 2019 Credit Facility and cash on hand. Upon completion of these redemptions, none of the 3.450% Notes or the 3.300% Notes remained outstanding.

Offerings of Senior Notes

2.400% Senior Notes and 2.900% Senior Notes Offering—On January 10, 2020, we completed a registered public offering of $750.0 million aggregate principal amount of 2.400% senior unsecured notes due 2025 (the "2.400% Notes") and $750.0 million aggregate principal amount of 2.900% senior unsecured notes due 2030 (the "2.900% Notes"). The net proceeds from this offering were approximately $1,483.4 million, after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2019 Credit Facility.

1.300% Senior Notes, 2.100% Senior Notes and 3.100% Senior Notes Offering—On June 3, 2020, we completed a registered public offering of $500.0 million aggregate principal amount of 1.300% senior unsecured notes due 2025 (the "1.300% Notes"), $750.0 million aggregate principal amount of 2.100% senior unsecured notes due 2030 (the "2.100% Notes") and $750.0 million aggregate principal amount of 3.100% senior unsecured notes due 2050 (the "Initial 3.100% Notes"). The net proceeds from this offering were approximately $1,968.2 million, after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2019 Credit Facility and for general corporate purposes.

0.500% Senior Notes and 1.000% Senior Notes Offering—On September 10, 2020, we completed a registered public offering of 750.0 million EUR ($886.1 million at the date of issuance) aggregate principal amount of 0.500% senior unsecured notes due 2028 (the "0.500% Notes") and 650.0 million EUR ($768.0 million at the date of issuance) aggregate principal amount of 1.000% senior unsecured notes due 2032 (the "1.000% Notes"). The net proceeds from this offering were approximately 1,385.2 million EUR ($1,636.6 million at the date of issuance), after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2019 Multicurrency Credit Facility and the April 2020 Term Loan (as defined below) and for general corporate purposes.

1.875% Senior Notes and 3.100% Senior Notes Offering—On September 28, 2020, we completed a registered public offering of $300.0 million aggregate principal amount through a reopening of the Initial 3.100% Notes (the "Reopened 3.100% Notes" and, collectively with the Initial 3.100% Notes, the "3.100% Notes") and $800.0 million aggregate principal amount of 1.875% senior unsecured notes due 2030 (the "1.875% Notes"). The net proceeds from this offering were approximately $1,092.1 million, after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2019 Credit Facility and the April 2020 Term Loan (as defined below).

0.600% Senior Notes, 1.500% Senior Notes and 2.950% Senior Notes Offering—On November 20, 2020, we completed a registered public offering of $500.0 million aggregate principal amount of 0.600% senior unsecured notes due 2024 (the "0.600% Notes"), $650.0 million aggregate principal amount of 1.500% senior unsecured notes due 2028 (the "1.500% Notes")

and $550.0 million aggregate principal amount of 2.950% senior unsecured notes due 2051 (the "2.950% Notes" and, collectively with the 2.400% Notes, the 2.900% Notes, the 1.300% Notes, the 2.100% Notes, the 3.100% Notes, the 0.500% Notes, the 1.000% Notes, the 1.875% Notes, the 0.600% Notes and the 1.500% Notes, the "Notes"). The net proceeds from this offering were approximately $1,678.9 million, after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2019 Credit Facility and for general corporate purposes, including the funding of the InSite Acquisition.

The key terms of the Notes are as follows:

Senior Notes	Aggregate Principal Amount (in millions)	Issue Date and Interest Accrual Date	Maturity Date	Contractual Interest Rate	First Interest Payment	Interest Payments Due (1)	Par Call Date (2)
2.400% Notes	$ 750.0	January 10, 2020	March 15, 2025	2.400 %	September 15, 2020	March 15 and September 15	February 15, 2025
2.900% Notes	$ 750.0	January 10, 2020	January 15, 2030	2.900 %	July 15, 2020	January 15 and July 15	October 15, 2029
1.300% Notes	$ 500.0	June 3, 2020	September 15, 2025	1.300 %	March 15, 2021	March 15 and September 15	August 15, 2025
2.100% Notes	$ 750.0	June 3, 2020	June 15, 2030	2.100 %	December 15, 2020	June 15 and December 15	March 15, 2030
3.100% Notes (3)	$ 1,050.0	June 3, 2020	June 15, 2050	3.100 %	December 15, 2020	June 15 and December 15	December 15, 2049
0.500% Notes (4)	$ 886.1	September 10, 2020	January 15, 2028	0.500 %	January 15, 2021	January 15	October 15, 2027
1.000% Notes (4)	$ 768.0	September 10, 2020	January 15, 2032	1.000 %	January 15, 2021	January 15	October 15, 2031
1.875% Notes	$ 800.0	September 28, 2020	October 15, 2030	1.875 %	April 15, 2021	April 15 and October 15	July 15, 2030
0.600% Notes	$ 500.0	November 20, 2020	January 15, 2024	0.600 %	July 15, 2021	January 15 and July 15	N/A
1.500% Notes	$ 650.0	November 20, 2020	January 31, 2028	1.500 %	July 31, 2021	January 31 and July 31	November 30, 2027
2.950% Notes	$ 550.0	November 20, 2020	January 15, 2051	2.950 %	July 15, 2021	January 15 and July 15	July 15, 2050

(1) Accrued and unpaid interest on USD denominated notes is payable in USD semi-annually in arrears and will be computed from the issue date on the basis of a 360-day year comprised of twelve 30-day months. Interest on EUR denominated notes is payable in EUR annually in arrears and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, beginning on the issue date.
(2) We may redeem the Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the Notes on or after the par call date, we will not be required to pay a make-whole premium.
(3) The Initial 3.100% Notes were issued on June 3, 2020. The Reopened 3.100% Notes were issued on September 28, 2020.
(4) The 0.500% Notes and the 1.000% Notes are denominated in EUR. Represents the dollar equivalent of the aggregate principal amount as of the issue date.

If we undergo a change of control and corresponding ratings decline, each as defined in the applicable supplemental indenture, we may be required to repurchase all of the Notes at a purchase price equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The Notes rank equally with all of our other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

The supplemental indentures contain certain covenants that restrict our ability to merge, consolidate or sell assets and our (together with our subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that we and our subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of indebtedness secured by such liens does not exceed 3.5x Adjusted EBITDA, as defined in the applicable supplemental indenture.

Securitizations

Repayment of Series 2015-1 Notes—On the June 2020 payment date, we repaid the entire $350.0 million aggregate principal amount outstanding under the Series 2015-1 Notes pursuant to the terms of the agreements governing such securities. The repayment was funded with cash on hand. As of December 31, 2020, none of the Series 2015-1 Notes remained outstanding.

Repayment of InSite Debt—The InSite Debt includes securitizations entered into by certain InSite subsidiaries. The InSite Debt was recorded at fair value upon acquisition. On January 15, 2021, we repaid the entire amount outstanding under the InSite Debt, plus accrued and unpaid interest up to, but excluding, January 15, 2021, for an aggregate redemption price of $826.4 million, including $2.3 million in accrued and unpaid interest. We recorded a loss on retirement of long-term obligations of approximately $24.5 million, which consists of prepayment consideration offset by the unamortized fair value adjustment recorded upon acquisition. The repayment of the InSite Debt was funded with borrowings from the 2019 Multicurrency Credit Facility and the 2019 Credit Facility, and cash on hand.

Bank Facilities

During the year ended December 31, 2020, we increased the commitments under the 2019 Multicurrency Credit Facility and the 2019 Credit Facility by $100.0 million each to $3.1 billion and $2.35 billion, respectively.

2019 Multicurrency Credit Facility—As of December 31, 2020, we had the ability to borrow up to $3.1 billion under the 2019 Multicurrency Credit Facility, which includes a $1.0 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2020, we borrowed an aggregate of $1.0 billion and repaid an aggregate of $1.8 billion of revolving indebtedness under the 2019 Multicurrency Credit Facility. We used the borrowings to repay existing indebtedness and for general corporate purposes.

2019 Credit Facility—As of December 31, 2020, we had the ability to borrow up to $2.35 billion under the 2019 Credit Facility, which includes a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2020, we borrowed an aggregate of $7.2 billion and repaid an aggregate of $6.5 billion of revolving indebtedness under the 2019 Credit Facility. We used the borrowings to fund acquisitions, including the InSite Acquisition, to repay existing indebtedness and for general corporate purposes.

2020 Term Loan—On February 13, 2020, we entered into the 2020 Term Loan, the net proceeds of which were used, together with borrowings under the 2019 Credit Facility and cash on hand, to repay all outstanding indebtedness under our $1.3 billion unsecured term loan entered into on February 14, 2019. The 2020 Term Loan matured on February 12, 2021 and had an interest rate that was 0.650% above the London Interbank Offered Rate ("LIBOR") for LIBOR-based borrowings or 0.000% above the defined base rate for base rate borrowings. On February 5, 2021, we repaid all amounts outstanding under the 2020 Term Loan with borrowings from the 2019 Multicurrency Credit Facility and cash on hand.

April 2020 Term Loan—On April 3, 2020, we entered into a $1.14 billion unsecured term loan due April 2, 2021, which was subsequently increased to $1.19 billion effective April 21, 2020 (the "April 2020 Term Loan"), the net proceeds of which were used to repay outstanding indebtedness under the 2019 Credit Facility. During the year ended December 31, 2020, we repaid all amounts outstanding under the April 2020 Term Loan with proceeds from the issuances of the 0.500% Notes, the 1.000% Notes, the 1.875% Notes and the Reopened 3.100% Notes.

As of December 31, 2020, the key terms under the 2019 Multicurrency Credit Facility, the 2019 Credit Facility, our $1.0 billion unsecured term loan, as amended and restated in December 2019 (the "2019 Term Loan"), and the 2020 Term Loan were as follows:

Bank Facility (1)	Outstanding Principal Balance	Maturity Date	LIBOR borrowing interest rate range (2)	Base rate borrowing interest rate range (2)	Current margin over LIBOR and the base rate, respectively
2019 Multicurrency Credit Facility	—	June 28, 2023 (3)	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2019 Credit Facility	$ 2,295.0	January 31, 2025 (3)	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2019 Term Loan	$ 1,000.0	January 31, 2025	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2020 Term Loan	$ 750.0	February 12, 2021	0.650%	0.000 %	0.650% and 0.000%

(1) Currently borrowed at LIBOR.
(2) Represents interest rate above LIBOR for LIBOR-based borrowings and the interest rate above the defined base rate for base rate borrowings, in each case based on our debt ratings.
(3) Subject to two optional renewal periods.

We must pay a quarterly commitment fee on the undrawn portion of each of the 2019 Multicurrency Credit Facility and the 2019 Credit Facility. The commitment fee for the 2019 Multicurrency Credit Facility and the 2019 Credit Facility ranges from 0.080% to 0.300% per annum, based upon our debt ratings, and is currently 0.110%.

The 2019 Multicurrency Credit Facility, the 2019 Credit Facility and the 2019 Term Loan do not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. We have the option of choosing either a defined base rate or LIBOR as the applicable base rate for borrowings under these bank facilities.

The loan agreements for each of the 2019 Multicurrency Credit Facility, the 2019 Credit Facility and the 2019 Term Loan contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which we must comply. Failure to comply with the financial and operating covenants of the loan agreements could not only prevent us from being able to borrow additional funds under the revolving credit facilities, but may constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

Amendments to Bank Facilities—On February 10, 2021, we amended and restated the 2019 Multicurrency Credit Facility and the 2019 Credit Facility and entered into an amendment agreement with respect to the 2019 Term Loan.

These amendments, among other things,

i. extend the maturity dates by one year to June 28, 2024 and January 31, 2026 for the 2019 Multicurrency Credit Facility and the 2019 Credit Facility, respectively,

ii. increase the commitments under the 2019 Multicurrency Credit Facility and the 2019 Credit Facility to $4.1 billion and $2.9 billion, respectively, of which 1.3 billion EUR borrowed under the 2019 Multicurrency Credit Facility is to be reserved to finance the Pending Telxius Acquisition,

iii. increase the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the loan agreements for each of the 2019 Multicurrency Credit Facility and the 2019 Credit Facility) to $6.1 billion and $4.4 billion under the 2019 Multicurrency Credit Facility and the 2019 Credit Facility, respectively,

iv. expand the sublimit for multicurrency borrowings under the 2019 Multicurrency Credit Facility from $1.0 billion to $3.0 billion and add a EUR borrowing option for the 2019 Credit Facility with a $1.5 billion sublimit,

v. amend the limitation of our permitted ratio of Total Debt to Adjusted EBITDA (each as defined in each of the loan agreements for each of the facilities) to be no greater than 7.50 to 1.00 for the four fiscal quarters following the consummation of the Pending Telxius Acquisition, stepping down to 6.00 to 1.00 thereafter (with a further step up to 7.00 to 1.00 if we consummate a Qualified Acquisition (as defined in each of the loan agreements for the facilities)),

vi. amend the limitation on indebtedness of, and guaranteed by, our subsidiaries to the greater of (a) $3.0 billion and (b) 50% of Adjusted EBITDA (as defined in each of the loan agreements for the facilities) of us and our subsidiaries on a consolidated basis and

vii. increase the threshold for certain defaults with respect to judgments, attachments or acceleration of indebtedness from $400.0 million to $500.0 million.

2021 Delayed Draw Term Loans—On February 10, 2021, we entered into (i) a 1.1 billion EUR (approximately $1.3 billion at the date of signing) unsecured term loan, the proceeds of which are to be used to fund the Pending Telxius Acquisition, with a maturity date that is 364 days from the date of the first draw thereunder and bears interest at a rate based on our senior unsecured debt rating, which, based on our current debt ratings, is 1.000% above the Euro Interbank Offered Rate ("EURIBOR") (the "2021 364-Day Delayed Draw Term Loan") and (ii) an 825.0 million EUR (approximately $1.0 billion at the date of signing) unsecured term loan, the proceeds of which are to be used to fund the Pending Telxius Acquisition, with a maturity date that is three years from the date of the first draw thereunder and bears interest at a rate based on our senior unsecured debt rating, which, based on our current debt ratings, is 1.125% above EURIBOR (the "2021 Three Year Delayed Draw Term Loan," and, together with the 2021 364-Day Delayed Draw Term Loan, the "2021 Delayed Draw Term Loans").

The loan agreements for the 2021 Delayed Draw Term Loans contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which we must comply. Failure to comply with the financial and operating covenants of the loan agreements could not only prevent us from being able to borrow additional funds under the revolving credit facilities, but may constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

Bridge Facility—In connection with entering into the Pending Telxius Acquisition, we entered into a commitment letter (the "Commitment Letter"), dated January 13, 2021, with Bank of America, N.A. and BofA Securities, Inc. (together, "BoA") pursuant to which BoA has committed to provide up to 7.5 billion EUR (approximately $9.1 billion at date of signing) in bridge loans (the "Bridge Loan Commitment") to ensure financing for the Pending Telxius Acquisition. Effective February 10, 2021, the Bridge Loan Commitment was reduced to 4.275 billion EUR (approximately $5.2 billion at the date of signing) as a result of an aggregate of 3.225 billion EUR (approximately $3.9 billion at the date of signing) of additional committed amounts under the 2019 Multicurrency Credit Facility, the 2019 Credit Facility and the 2021 Delayed Draw Term Loans, as described above.

The Commitment Letter contains, and the credit agreement in respect of the Bridge Loan Commitment, if any, will contain, certain customary conditions to funding, including, without limitation, (i) the execution and delivery of definitive financing agreements for the Bridge Loan Commitment and (ii) other customary closing conditions set forth in the Commitment Letter. The Company will pay certain customary commitment fees and, in the event it makes any borrowings in connection with the Bridge Loan Commitment, funding and other fees.

India Indebtedness—We maintain several working capital facilities in India, most of which are subject to annual renewal. The working capital facilities bear interest at rates that consist of the applicable bank's Marginal Cost of Funds based Lending Rate (as defined in the applicable agreement), plus a spread.

Generally, the working capital facilities are payable on demand prior to maturity. Amounts outstanding and key terms of the India indebtedness consisted of the following as of December 31, 2020 (in millions, except percentages):

	Amount Outstanding (INR)	Amount Outstanding (USD)	Interest Rate (Range)	Maturity Date (Range)
Working capital facilities (1)	—	$ —	7.45% -8.75%	March 18, 2021 - October 23, 2021

(1) 5.6 billion INR ($76.9 million) of borrowing capacity as of December 31, 2020.

Subsequent to December 31, 2020, we entered into two additional working capital facilities in India, under which we currently have no amounts outstanding.

Stock Repurchase Programs—In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to repurchase up to $1.5 billion of our common stock (the "2011 Buyback"). In addition to the 2011 Buyback, in December 2017, our Board of Directors approved an additional stock repurchase program, pursuant to which we are authorized to repurchase up to $2.0 billion of our common stock (the "2017 Buyback," and, together with the 2011 Buyback, the "Buyback Programs").

During the year ended December 31, 2020, we repurchased 264,086 shares of our common stock under the 2011 Buyback for an aggregate of $56.0 million, including commissions and fees. We had no repurchases under the 2017 Buyback.

Under each program, we are authorized to purchase shares from time to time through open market purchases or in privately negotiated transactions not to exceed market prices and subject to market conditions and other factors. With respect to open market purchases, we may use plans adopted in accordance with Rule 10b5-1 under the Exchange Act in accordance with securities laws and other legal requirements, which allows us to repurchase shares during periods when we may otherwise be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. These programs may be discontinued at any time.

We have repurchased a total of 14.4 million shares of our common stock under the 2011 Buyback for an aggregate of $1.5 billion, including commissions and fees. We expect to continue managing the pacing of the remaining approximately $2.0 billion under the Buyback Programs in response to general market conditions and other relevant factors. We expect to fund any further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Repurchases under the Buyback Programs are subject to, among other things, us having available cash to fund the repurchases.

Sales of Equity Securities—We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan (the "ESPP") and upon exercise of stock options granted under our equity incentive plan. For the year ended December 31, 2020, we received an aggregate of $98.1 million in proceeds upon exercises of stock options and sales pursuant to the ESPP.

2020 "At the Market" Stock Offering Program—In August 2020, we established the 2020 ATM Program. Sales under the 2020 ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. We intend to use the net proceeds of the 2020 ATM Program for general corporate purposes, which may include, among other things, the funding of acquisitions, additions to working capital and repayment or refinancing of existing indebtedness. As of December 31, 2020, we have not sold any shares of common stock under the 2020 ATM Program.

Distributions—As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of NOLs. We have distributed an aggregate of approximately $9.4 billion to our common

stockholders, including the dividend paid in February 2021, primarily classified as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Code for taxable years ending before 2026.

The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will depend on various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount required to maintain our qualification for taxation as a REIT and reduce any income and excise taxes that we otherwise would be required to pay, limitations on distributions in our existing and future debt and preferred equity instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our TRSs and other factors that our Board of Directors may deem relevant.

During the year ended December 31, 2020, we paid $4.33 per share, or $1.9 billion, to common stockholders of record. In addition, we declared a distribution of $1.21 per share, or $537.6 million, paid on February 2, 2021 to our common stockholders of record at the close of business on December 28, 2020.

We accrue distributions on unvested restricted stock units, which are payable upon vesting. The amount accrued for distributions payable related to unvested restricted stock units was $12.6 million and $14.3 million as of December 31, 2020 and 2019, respectively. During the year ended December 31, 2020, we paid $7.8 million of distributions upon the vesting of restricted stock units.

For more details on the cash distributions paid to our common stockholders during the year ended December 31, 2020, see note 16 to our consolidated financial statements included in this Annual Report.

Material Cash Requirements—The following table summarizes material cash requirements from known contractual and other obligations as of December 31, 2020 (in millions):

	2021	2022	2023	2024	2025	Thereafter	Total
Debt obligations (1)	$ 789.8	$ 1,304.6	$ 3,318.9	$ 2,151.9	$ 7,566.0	$ 14,331.5	$ 29,462.7
Operating lease obligations (2)	901.1	869.0	836.4	798.0	751.8	6,423.4	10,579.7

(1) Includes aggregate principal maturities of long-term debt, including finance lease obligations (see note 9 to our consolidated financial statements included in this Annual Report).
(2) Includes payments under non-cancellable initial terms, as well as payments for certain renewal periods at our option, which we expect to renew because failure to do so could result in a loss of the applicable communications sites and related revenues from tenant leases (see note 4 to our consolidated financial statements included in this Annual Report).

Distributions—We expect that our 2021 total distributions paid to our common stockholders will be $2.3 billion. The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors.

Signed Acquisitions—On November 28, 2019, we entered into definitive agreements with Orange for the acquisition of up to approximately 2,000 communications sites in France over a period of up to five years for total consideration in the range of approximately 500.0 million EUR to 600.0 million EUR (approximately $550.5 million to $660.5 million at the date of signing) to be paid over the five-year term. During the year ended December 31, 2020, we completed the acquisition of 564 communications sites. The remaining communications sites are expected to close in tranches, subject to customary closing conditions.

On December 19, 2019, we entered into a definitive agreement to acquire approximately 3,200 communications sites in Chile and Peru from Entel PCS Telecomunicaciones S.A. and Entel Peru S.A. for total consideration of approximately $0.8 billion (as of the date of signing). We completed the acquisition of approximately 2,400 communications sites in December 2019. During the year ended December 31, 2020, we completed the acquisition of an additional 530 communications sites pursuant to this agreement for an aggregate total purchase price of $137.7 million (as of the dates of acquisition), including value added tax. The remaining communications sites are expected to continue to close in tranches, subject to certain closing conditions.

On January 13, 2021, we entered into the Pending Telxius Acquisition for approximately 7.7 billion EUR (approximately $9.4 billion at the date of signing), subject to limited adjustments. The Pending Telxius Acquisition is expected to close in tranches beginning in the second quarter of 2021, subject to customary closing conditions, including government and regulatory approval.

Asset Retirement Obligations—We are required to remove our tower assets and remediate the leased land upon which certain of our tower assets are located. As of December 31, 2020, the estimated undiscounted future cash outlay for asset retirement obligations was $3.7 billion.

Purchase of Redeemable Noncontrolling Interests— As described above, we expect to pay an amount equivalent to INR 12.9 billion (approximately $176.6 million) to redeem the shares of our remaining minority holders in ATC TIPL in 2021, subject to regulatory approval.

Factors Affecting Sources of Liquidity

Our liquidity depends on our ability to generate cash flow from operating activities, borrow funds under our credit facilities and maintain compliance with the contractual agreements governing our indebtedness. We believe that the debt agreements discussed below represent our material debt agreements that contain covenants, our compliance with which would be material to an investor's understanding of our financial results and the impact of those results on our liquidity.

Internally Generated Funds—Because the majority of our tenant leases are multiyear contracts, a significant majority of the revenues generated by our property operations as of the end of 2020 is recurring revenue that we should continue to receive in future periods. Accordingly, a key factor affecting our ability to generate cash flow from operating activities is to maintain this recurring revenue and to convert it into operating profit by minimizing operating costs and fully achieving our operating efficiencies. In addition, our ability to increase cash flow from operating activities depends upon the demand for our communications sites and our related services and our ability to increase the utilization of our existing communications sites.

Restrictions Under Loan Agreements Relating to Our Credit Facilities—The loan agreements for the 2019 Multicurrency Credit Facility, the 2019 Credit Facility, the 2019 Term Loan and the 2021 Delayed Draw Term Loans contain certain financial and operating covenants and other restrictions applicable to us and our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These restrictions include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreements also contain covenants that establish financial tests with which we and our restricted subsidiaries must comply related to total leverage and senior secured leverage, as set forth in the table below. As

of December 31, 2020, we were in compliance with each of these covenants.

		Compliance Tests For The 12 Months Ended December 31, 2020 ($ in billions)	
	Ratio (1)	Additional Debt Capacity Under Covenants (2)	Capacity for Adjusted EBITDA Decrease Under Covenants (3)
Consolidated Total Leverage Ratio	Total Debt to Adjusted EBITDA ≤ 6.00:1.00	~$2.5	~$0.4
Consolidated Senior Secured Leverage Ratio	Senior Secured Debt to Adjusted EBITDA ≤ 3.00:1.00	~$12.6 (4)	~$4.2

(1) Each component of the ratio as defined in the applicable loan agreement.
(2) Assumes no change to Adjusted EBITDA.
(3) Assumes no change to our debt levels.
(4) Effectively, however, additional Senior Secured Debt under this ratio would be limited to the capacity under the Consolidated Total Leverage Ratio.

Under the terms of the agreements for the 2019 Multicurrency Credit Facility, the 2019 Credit Facility, the 2019 Term Loan and the 2021 Delayed Draw Term Loans, the Pending Telxius Acquisition is designated as a Qualified Acquisition, whereby our Total Debt to Adjusted EBITDA ratio is adjusted to not exceed 7:50 to 1:00 for four fiscal quarters following consummation of the Pending Telxius Acquisition. The loan agreements for our credit facilities also contain reporting and information covenants that require us to provide financial and operating information to the lenders within certain time periods. If we are unable to provide the required information on a timely basis, we would be in breach of these covenants.

Failure to comply with the financial maintenance tests and certain other covenants of the loan agreements for our credit facilities could not only prevent us from being able to borrow additional funds under these credit facilities, but may also constitute a default under these credit facilities, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable. If this were to occur, we may not have sufficient cash on hand to repay such indebtedness. The key factors affecting our ability to comply with the debt covenants described above are our financial performance relative to the financial maintenance tests defined in the loan agreements for these credit facilities and our ability to fund our debt service obligations. Based upon our current expectations, we believe our operating results during the next 12 months will be sufficient to comply with these covenants.

Restrictions Under Agreements Relating to the 2015 Securitization and the Trust Securitizations—The indenture and related supplemental indenture governing the American Tower Secured Revenue Notes, Series 2015-2, Class A (the "Series 2015-2 Notes") issued by GTP Acquisition Partners I, LLC ("GTP Acquisition Partners") in a private securitization transaction in May 2015 (the "2015 Securitization") and the loan agreement related to the securitization transactions completed in March 2013 (the "2013 Securitization") and March 2018 (the "2018 Securitization" and, together with the 2013 Securitization, the "Trust Securitizations") include certain financial ratios and operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, GTP Acquisition Partners and American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs") are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets, subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the applicable agreements).

Under the agreements, amounts due will be paid from the cash flows generated by the assets securing the Series 2015-2 Notes or the assets securing the nonrecourse loan that secures the Secured Tower Revenue Securities, Series 2013-2A (the "Series 2013-2A Securities"), Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities"), and the Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") issued in the Trust Securitizations (the "Loan"), as applicable, which must be deposited into certain reserve accounts, and thereafter distributed, solely pursuant to the terms of the applicable agreement. On a monthly basis, after payment of all required amounts under the applicable agreement, subject to the conditions described in the table below, the excess cash flows generated from the operation of such assets are released to GTP Acquisition Partners or the AMT Asset Subs, as applicable, which can then be distributed to, and used by, us. As of December 31, 2020, $81.0 million held in such reserve accounts was classified as restricted cash.

Certain information with respect to the 2015 Securitization and the Trust Securitizations is set forth below. The debt service coverage ratio ("DSCR") is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the Series 2015-2 Notes or the Loan, as applicable, that will be outstanding on the payment date following such date of determination.

	Issuer or Borrower	Notes/Securities Issued	Conditions Limiting Distributions of Excess Cash		Excess Cash Distributed During Year Ended December 31, 2020	DSCR as of December 31, 2020	Capacity for Decrease in Net Cash Flow Before Triggering Cash Trap DSCR (1)	Capacity for Decrease in Net Cash Flow Before Triggering Minimum DSCR (1)
			Cash Trap DSCR	Amortization Period	(in millions)		(in millions)	(in millions)
2015 Securitization (2)	GTP Acquisition Partners	American Tower Secured Revenue Notes, Series 2015-1 and Series 2015-2	1.30x, Tested Quarterly (3)	(4)(5)	$269.3	16.00x	$270.5	$273.3
Trust Securitizations	AMT Asset Subs	Secured Tower Revenue Securities, Series 2013-2A, Secured Tower Revenue Securities, Series 2018-1, Subclass A and Secured Tower Revenue Securities, Series 2018-1, Subclass R	1.30x, Tested Quarterly (3)	(4)(6)	$448.8	11.31x	$597.9	$606.9

(1) Based on the net cash flow of the applicable issuer or borrower as of December 31, 2020 and the expenses payable over the next 12 months on the Series 2015-2 Notes or the Loan, as applicable.
(2) On the June 2020 payment date, the Series 2015-1 Notes were repaid in full. As of December 31, 2020, none of the Series 2015-1 Notes remained outstanding.
(3) Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. During a Cash Trap DSCR condition, all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required under the applicable transaction documents, referred to as excess cash flow, will be deposited into a reserve account (the "Cash Trap Reserve Account") instead of being released to the applicable issuer or borrower.
(4) An amortization period commences if the DSCR is equal to or below 1.15x (the "Minimum DSCR") at the end of any calendar quarter and continues to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters.
(5) No amortization period is triggered if the outstanding principal amount of a series has not been repaid in full on the applicable anticipated repayment date. However, in such event, additional interest will accrue on the unpaid principal balance of the applicable series, and such series will begin to amortize on a monthly basis from excess cash flow.
(6) An amortization period exists if the outstanding principal amount has not been paid in full on the applicable anticipated repayment date and continues to exist until such principal has been repaid in full.

A failure to meet the noted DSCR tests could prevent GTP Acquisition Partners or the AMT Asset Subs from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower construction and acquisitions and to meet REIT distribution requirements. During an "amortization period," all excess cash flow and any amounts then in the applicable Cash Trap Reserve Account would be applied to pay principal of the Series 2015-2 Notes or the Loan, as applicable, on each monthly payment date, and so would not be available for distribution to us. Further, additional interest will begin to accrue with respect to the Series 2015-2 Notes or subclass of the Loan from and after the anticipated repayment date at a per annum rate determined in accordance with the applicable agreement. With respect to the Series 2015-2 Notes, upon the occurrence of, and during, an event of default, the applicable trustee may, in its discretion or at the direction of holders of more than 50% of the aggregate outstanding principal of the Series 2015-2 Notes, declare the Series 2015-2 Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes. Furthermore, if GTP Acquisition Partners or the AMT Asset Subs were to default on the Series 2015-2 Notes or the Loan, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the 3,538 communications sites that secure the Series 2015-2 Notes or the 5,114 broadcast and wireless communications towers and related assets that secure the Loan, respectively, in which case we could lose such sites and the revenue associated with those assets.

As discussed above, we use our available liquidity and seek new sources of liquidity to fund capital expenditures, future growth and expansion initiatives, satisfy our distribution requirements and repay or repurchase our debt. If we determine that it is desirable or necessary to raise additional capital, we may be unable to do so, or such additional financing may be prohibitively expensive or restricted by the terms of our outstanding indebtedness. Additionally, as further discussed under Item 1A of this Annual Report under the caption "Risk Factors," extreme market volatility and disruption caused by the COVID-19 pandemic

may impact our ability to raise additional capital through debt financing activities or our ability to repay or refinance maturing liabilities, or impact the terms of any new obligations. If we are unable to raise capital when our needs arise, we may not be able to fund capital expenditures, future growth and expansion initiatives, satisfy our REIT distribution requirements and debt service obligations or refinance our existing indebtedness.

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under Item 1A of this Annual Report under the caption "Risk Factors," we derive a substantial portion of our revenues from a small number of tenants and, consequently, a failure by a significant tenant to perform its contractual obligations to us could adversely affect our cash flow and liquidity.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the year ended December 31, 2020. We have identified the following policies as critical to an understanding of our results of operations and financial condition. This is not a comprehensive list of our accounting policies. See note 1 to our consolidated financial statements included in this Annual Report for a summary of our significant accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with no need for management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result.

- *Impairment of Assets—Assets Subject to Depreciation and Amortization*: We review long-lived assets for impairment at least annually or whenever events, changes in circumstances or other indicators or evidence indicate that the carrying amount of our assets may not be recoverable.

  We review our tower portfolio, network location intangible and right-of-use assets for indicators of impairment at the lowest level of identifiable cash flows, typically at an individual tower basis. Possible indicators include a tower not having current tenant leases or having expenses in excess of revenues. A cash flow modeling approach is utilized to assess recoverability and incorporates, among other items, the tower location, the tower location demographics, the timing of additions of new tenants, lease rates and estimated length of tenancy and ongoing cash requirements.

  We review our tenant-related intangible assets on a tenant by tenant basis for indicators of impairment, such as high levels of turnover or attrition, non-renewal of a significant number of contracts or the cancellation or termination of a relationship. We assess recoverability by determining whether the carrying amount of the tenant-related intangible assets will be recovered primarily through projected undiscounted future cash flows.

  If the sum of the estimated undiscounted future cash flows of our long-lived assets is less than the carrying amount of the assets, an impairment loss may be recognized. Key assumptions included in the undiscounted cash flows are future revenue projections, estimates of ongoing tenancies and operating margins. An impairment loss would be based on the fair value of the asset, which is based on an estimate of discounted future cash flows to be provided from the asset. We record any related impairment charge in the period in which we identify such impairment.

  In October 2019, the Supreme Court of India issued a ruling regarding the definition of AGR and associated fees and charges, which was reaffirmed in March 2020, that may have a material financial impact on certain of our tenants which could affect their ability to perform their obligations under agreements with us. In September 2020, the Supreme Court of India defined the expected timeline of ten years for payments owed under the ruling. We will continue to monitor the status of these developments, as it is possible that the estimated future cash flows may differ from current estimates and changes in estimated cash flows from tenants in India could have an impact on previously recorded tangible and intangible assets, including amounts originally recorded as tenant-related intangibles. The carrying value of tenant-related intangibles in India was $1.0 billion as of December 31, 2020, which represents 10% of our consolidated balance of $10.1 billion. Additionally, a significant reduction in tenant related cash flows in India could also impact our tower portfolio and network location intangibles. The carrying values of our tower portfolio and network location intangibles in India were $1.0 billion and $410.9 million, respectively, as of December 31, 2020, which represent 13% and 11% of our consolidated balances of $8.0 billion and $3.7 billion, respectively.

- *Impairment of Assets—Goodwill:* We review goodwill for impairment at least annually (as of December 31) or whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. Goodwill is recorded in the applicable segment and assessed for impairment at the reporting unit level. We employ a discounted cash flow analysis when testing goodwill. The key assumptions utilized in the discounted cash flow analysis include current operating performance, terminal sales growth rate, management's expectations of future operating results and cash requirements, the current weighted average cost of capital and an expected tax rate. We compare the fair value of the reporting unit, as calculated under an income approach using future discounted cash flows, to the carrying amount of the applicable reporting unit. If the carrying amount exceeds the fair value, an impairment loss would be recognized for the amount of the excess. The loss recognized is limited to the total amount of goodwill allocated to that reporting unit.

  During the year ended December 31, 2020, no potential goodwill impairment was identified as the fair value of each of our reporting units was in excess of its carrying amount.

- *Asset Retirement Obligations:* When required, we recognize the fair value of obligations to remove our tower assets and remediate the leased land upon which certain of our tower assets are located. Generally, the associated retirement costs are capitalized as part of the carrying amount of the related tower assets and depreciated over their estimated useful lives and the liability is accreted through the obligation's estimated settlement date.

  We updated our assumptions used in estimating our aggregate asset retirement obligation, which resulted in a net increase in the estimated obligation of $65.0 million during the year ended December 31, 2020. The change in 2020 primarily resulted from changes in timing of certain settlement date and cost assumptions. Fair value estimates of liabilities for asset retirement obligations generally involve discounting of estimated future cash flows. Periodic accretion of such liabilities due to the passage of time is included in Depreciation, amortization and accretion expense in the consolidated statements of operations. The significant assumptions used in estimating our aggregate asset retirement obligation are: timing of tower removals; cost of tower removals; timing and number of land lease renewals; expected inflation rates; and credit-adjusted risk-free interest rates that approximate our incremental borrowing rate. While we feel the assumptions are appropriate, there can be no assurances that actual costs and the probability of incurring obligations will not differ from these estimates. We will continue to review these assumptions periodically and we may need to adjust them as necessary.

- *Acquisitions*: We evaluate each of our acquisitions under the accounting guidance framework to determine whether to treat an acquisition as an asset acquisition or a business combination. For those transactions treated as asset acquisitions, the purchase price is allocated to the assets acquired, with no recognition of goodwill. For those acquisitions that meet the definition of a business combination, we apply the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with our results from the dates of the respective acquisitions. Any excess of the purchase price paid over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. We continue to evaluate acquisitions accounted for as business combinations for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, we must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired, we must estimate the applicable discount rate and the timing and amount of future tenant cash flows, including rate and terms of renewal and attrition.

- *Revenue Recognition:* Our revenue is derived from leasing the right to use our communications sites and the land on which the sites are located (the "lease component") and from the reimbursement of costs incurred in operating the communications sites and supporting the tenants' equipment as well as other services and contractual rights (the "non-lease component"). Most of our revenue is derived from leasing arrangements and is accounted for as lease revenue unless the timing and pattern of revenue recognition of the non-lease component differs from the lease component. If the timing and pattern of the non-lease component revenue recognition differs from that of the lease component, we separately determine the stand-alone selling prices and pattern of revenue recognition for each performance obligation.

  Our revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectibility is probable. Escalation clauses tied to a consumer price index or other inflation-based indices, and other incentives present in lease agreements with our tenants, are excluded from the straight-line calculation. Total property straight-line revenues for the years ended December 31, 2020, 2019 and 2018 were $322.0 million, $183.5 million and $87.6 million,

respectively. Amounts billed upfront in connection with the execution of lease agreements are initially deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets and recognized as revenue over the terms of the applicable lease arrangements. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the accompanying consolidated balance sheets until the criteria for recognition have been met.

We derive the largest portion of our revenues, corresponding trade receivables and the related deferred rent asset from a small number of tenants in the telecommunications industry, with 55% of our revenues derived from three tenants. In addition, we have concentrations of credit risk in certain geographic areas. We mitigate the concentrations of credit risk with respect to notes and trade receivables by actively monitoring the creditworthiness of our borrowers and tenants. In recognizing tenant revenue we assess the collectibility of both the amounts billed and the portion recognized on a straight-line basis. This assessment takes tenant credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, recognition is deferred until such point as the uncertainty is resolved. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectible are charged to bad debt expense. Accounts receivable are reported net of allowances for doubtful accounts related to estimated losses resulting from a tenant's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured.

- *Rent Expense and Lease Accounting:* Many of the leases underlying our tower sites have fixed rent escalations, which provide for periodic increases in the amount of ground rent payable over time. In addition, certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease if the tenant exercises its renewal option. Our calculation of the lease liability includes straight-line ground rent expense for these leases based on the term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears to be reasonably assured.

  Effective January 1, 2019, we adopted the new lease standard using the modified retrospective method applied to lease arrangements that were in place on the transition date. The new lease accounting guidance required us to recognize a right-of-use lease asset and lease liability for operating and finance leases. The right-of-use asset is measured as the sum of the lease liability, prepaid or accrued lease payments, any initial direct costs incurred and any other applicable amounts.

  The calculation of the lease liability requires us to make certain assumptions for each lease, including lease term and discount rate implicit in each lease, which could significantly impact the gross lease obligation, the duration and the present value of the lease liability. When calculating the lease term, we consider the renewal, cancellation and termination rights available to us and the lessor. We determine the discount rate by calculating the incremental borrowing rate on a collateralized basis at the commencement of a lease or upon a change in the lease term.

- *Income Taxes:* Accounting for income taxes requires us to estimate the timing and impact of amounts recorded in our financial statements that may be recognized differently for tax purposes. To the extent that the timing of amounts recognized for financial reporting purposes differs from the timing of recognition for tax reporting purposes, deferred tax assets or liabilities are required to be recorded. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities as a result of a change in tax rates is recognized in income in the period that includes the enactment date. We do not expect to pay federal income taxes on our REIT taxable income.

  We periodically review our deferred tax assets, and we record a valuation allowance if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances would be reversed as a reduction to the provision for income taxes, if related deferred tax assets are deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

  We recognize the benefit of uncertain tax positions when, in management's judgment, it is more likely than not that positions we have taken in our tax returns will be sustained upon examination, which are measured at the largest amount that is greater than 50% likely of being realized upon settlement. We adjust our tax liabilities when our judgment changes as a result of the evaluation of new information or information not previously available. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which additional information is available or the position is ultimately settled under audit.

Accounting Standards Update

For a discussion of recent accounting standards updates, see note 1 to our consolidated financial statements included in this Annual Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following table provides information as of December 31, 2020 about our market risk exposure associated with changing interest rates. For long-term debt obligations, the table presents principal cash flows by maturity date and average interest rates related to outstanding obligations. For interest rate swaps, the table presents notional principal amounts and weighted-average interest rates (in millions, except percentages). For more information, see Item 7 of this Annual Report under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and note 9 to our consolidated financial statements included in this Annual Report.

Long-Term Debt	2021	2022	2023	2024	2025	Thereafter	Total	Fair Value	
Fixed Rate Debt (a)	$ 28.1	$ 1,304.6	$ 3,318.9	$ 2,151.9	$ 4,271.0	$ 14,331.5	$ 25,406.0	$ 27,308.6	
Weighted-Average Interest Rate (a)	7.09 %	3.69 %	2.89 %	3.49 %	2.35 %	2.82 %			
Variable Rate Debt (b)	$ 761.7	$ —	$ —	$ —	$ 3,295.0	$ —	$ 4,056.7	$ 4,054.5	
Weighted-Average Interest Rate (b)(c)	0.92 %	— %	— %	— %	1.25 %	— %			
Interest Rate Swaps									
Hedged Variable-Rate Notional Amount	$ 8.7	$ —	$ —	$ —	$ —	$ —	$ 8.7	$ (0.1)	(d)
Fixed Rate Debt Rate (e)							9.37 %		
Hedged Fixed-Rate Notional Amount	$ —	$ 600.0	$ 500.0	$ —	$ —	$ —	$ 1,100.0	$ 29.2	(f)
Variable Rate Debt Rate (g)							1.24 %		

(a) Fixed rate debt consisted of: Securities issued in the Trust Securitizations; Securities issued in the 2015-2 Securitization; the InSite Debt, which was subsequently repaid in full on January 15, 2021; our senior unsecured notes (see note 9 to our consolidated financial statements included in this Annual Report for a detailed description of all such senior unsecured notes); the Kenya Debt; the U.S. Subsidiary Debt; and other debt including finance leases.
(b) Variable rate debt consisted of: the 2020 Term Loan, which was subsequently repaid in full on February 5, 2021; the 2019 Multicurrency Credit Facility, which matures on June 28, 2024; the 2019 Credit Facility, which matures on January 31, 2026; the 2019 Term Loan, which matures on January 31, 2025; and the Colombian credit facility, which amortizes through April 24, 2021.
(c) Based on rates effective as of December 31, 2020.
(d) As of December 31, 2020, the interest rate swap agreement in Colombia was included in Other non-current liabilities on the consolidated balance sheet.
(e) Represents the fixed rate of interest based on contractual notional amount as a percentage of the total notional amount. The interest rate consists of fixed interest of 5.37%, per the interest rate agreement, and a fixed margin of 4.00%, per the loan agreement for the Colombian credit facility.
(f) As of December 31, 2020, the interest rate swap agreements in the U.S. were included in Other non-current assets on the consolidated balance sheet.
(g) Represents the weighted average variable rate of interest based on contractual notional amount as a percentage of total notional amounts.

Interest Rate Risk

As of December 31, 2020, we have one interest rate swap agreement related to debt in Colombia. This swap has been designated as a cash flow hedge, has a notional amount of $8.7 million, has an interest rate of 5.37% and expires in April 2021. We also have three interest rate swap agreements related to the 2.250% Notes. These swaps have been designated as fair value hedges, have an aggregate notional amount of $600.0 million, an interest rate of one-month LIBOR plus applicable spreads and expire in January 2022. In addition, we have three interest rate swap agreements related to a portion of the 3.000% Notes. These swaps have been designated as fair value hedges, have an aggregate notional amount of $500.0 million, an interest rate of one-month LIBOR plus applicable spreads and expire in June 2023.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of December 31, 2020 consisted of $2.3 billion under the 2019 Credit Facility, $1.0 billion under the 2019 Term Loan, $750.0 million under the 2020 Term Loan, $600.0 million under the interest rate swap agreements related to the 2.250% Notes, $500.0 million under the interest rate swap agreements related to the 3.000% Notes and $2.9 million under the Colombian credit facility after giving effect to our interest rate swap agreements. A 10% increase in current interest rates would result in an additional $6.1 million of interest expense for the year ended December 31, 2020.

Foreign Currency Risk

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of Accumulated other comprehensive loss. We may enter into additional foreign currency financial instruments in anticipation of future transactions to minimize the impact of foreign currency fluctuations. For the year ended December 31, 2020, 42% of our revenues and 52% of our total operating expenses were denominated in foreign currencies.

As of December 31, 2020, we have incurred intercompany debt that is not considered to be permanently reinvested, and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being a long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in $129.2 million of unrealized losses that would be included in Other expense in our consolidated statements of operations for the year ended December 31, 2020.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Item 15 (a).

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of December 31, 2020 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management, with the participation of our principal executive officer and principal financial officer, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2020. As discussed in Item 1 of this Annual Report under the caption "Business" and in note 7 to our consolidated financial statements included in this Annual Report, we completed the InSite Acquisition on December 23, 2020. As permitted by the rules and regulations of the SEC, we excluded from our assessment the internal control over financial reporting at InSite, whose financial statements reflect total assets and revenues constituting 8% and 0%, respectively, of the consolidated financial statement amounts as of, and for the year ended, December 31, 2020.

In making its assessment of internal control over financial reporting, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. Based on this assessment, management concluded that, as of December 31, 2020, our internal control over financial reporting is effective.

Deloitte & Touche LLP, an independent registered public accounting firm that audited our financial statements included in this Annual Report, has issued an attestation report on management's internal control over financial reporting, which is included in this Item 9A under the caption "Report of Independent Registered Public Accounting Firm."

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. As set forth above, we excluded from our assessment the internal control over financial reporting at InSite for the year ended December 31, 2020. We consider InSite material to our results of operations, financial position and cash flows, and we are in the process of integrating the internal control procedures of InSite into our internal control structure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of American Tower Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of American Tower Corporation and subsidiaries (the "Company") as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2020, of the Company and our report dated February 25, 2021, expressed an unqualified opinion on those financial statements.

As described in Management's Annual Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at InSite Wireless Group, LLC ("InSite"), which was acquired on December 23, 2020, and whose financial statements constitute 8% of total assets and 0% of total revenues of the consolidated financial statement amounts as of and for the year ended December 31, 2020. Accordingly, our audit did not include the internal control over financial reporting at InSite.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 25, 2021

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our executive officers and their respective ages and positions as of February 18, 2021 are set forth below:

Thomas A. Bartlett	62	President and Chief Executive Officer
Rodney M. Smith	55	Executive Vice President, Chief Financial Officer and Treasurer
Edmund DiSanto	68	Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
Robert J. Meyer, Jr.	57	Senior Vice President and Chief Accounting Officer
Olivier Puech	53	Executive Vice President and President, Latin America and EMEA
Amit Sharma	70	Executive Vice President and President, Asia
Steven O. Vondran	50	Executive Vice President and President, U.S. Tower Division

Thomas A. Bartlett is our President and Chief Executive Officer. Mr. Bartlett joined us in April 2009 as Executive Vice President and Chief Financial Officer and served in that role until March 2020 when he was appointed to his current position. Mr. Bartlett served as our Treasurer from February 2012 to December 2013, and again from July 2017 to August 2018. Prior to joining us, Mr. Bartlett served as Senior Vice President and Corporate Controller with Verizon Communications. During his 25-year career with Verizon Communications and its predecessor companies and affiliates, he served in numerous operations and business development roles, including as President and Chief Executive Officer of Bell Atlantic International Wireless from 1995 through 2000, where he was responsible for wireless activities in North America, Latin America, Europe and Asia. In addition, Mr. Bartlett served as CEO of Iusacell, a publicly traded, nationwide cellular company in Mexico, CEO of Verizon's Global Solutions Inc., a global connectivity business providing lit and dark fiber services primarily to global enterprises, and as an Area President for Verizon's U.S. wireless business, where he was responsible for all operational aspects of the business in the Northeast and Mid-Atlantic states. He began his career at Deloitte, Haskins & Sells. Mr. Bartlett is a member of the World Economic Forum's Information and Communications Technologies (ICT) Board of Governors, the National Association of Real Estate Investment Trust (NAREIT) Executive Committee and the Business Roundtable. He currently serves on the Board of Directors of Equinix, Inc., sits on the Samaritans advisory council, is on the Board of Advisors of the Rutgers Business School, is a member of the New England Technology Executive Summit and is on the Massachusetts Institute of Technology Presidential CEO Advisory Board. He earned an M.B.A. from Rutgers University and a Bachelor of Science degree in Engineering from Lehigh University.

Rodney M. Smith is our Executive Vice President, Chief Financial Officer and Treasurer. Mr. Smith joined us in October 2009, and previously held the roles of Senior Vice President, Corporate Finance and Treasurer and Senior Vice President and Chief Financial Officer of American Tower's U.S. Tower Division. Prior to joining us, Mr. Smith served as Executive Vice President, Chief Financial Officer and as a general Board Member of Lightower, a private equity backed wireless infrastructure company. Prior to Lightower, he served as Chief Financial Officer and Treasurer (and earlier as Vice President and Controller) for RoweCom, a publicly traded company with operations in eight countries. Early in his career, Mr. Smith held several leadership positions at Nextel Communications, including Director of Finance and General Manager of one of the Company's Northeast markets. Mr. Smith earned his M.B.A from Suffolk University, a Certificate of Accountancy from Bentley College and a Bachelor of Science in Finance from Merrimack College.

Edmund DiSanto is our Executive Vice President, Chief Administrative Officer, General Counsel and Secretary. Prior to joining us in April 2007, Mr. DiSanto was with Pratt & Whitney, a unit of United Technologies Corporation. Mr. DiSanto started with United Technologies in 1989, where he first served as Assistant General Counsel of its Carrier subsidiary, then as corporate Executive Assistant to the Chairman and Chief Executive Officer of United Technologies. From 1997, he held various legal and business roles at its Pratt & Whitney unit, including Deputy General Counsel and most recently, Vice President, Global Service Partners, Business Development. Prior to joining United Technologies, Mr. DiSanto served in a number of legal and related positions at United Dominion Industries and New England Electric Systems. Mr. DiSanto earned a J.D. from Boston College Law School and a Bachelor of Science from Northeastern University. In 2013, Mr. DiSanto became a member of the Board of Directors of the Business Council for International Understanding. Mr. DiSanto also currently serves as a Strategic Officer at the World Economic Forum and in 2020, Mr. DiSanto was named to the Board of the U.S.-India Business Council.

Robert J. Meyer, Jr. is our Senior Vice President and Chief Accounting Officer. Mr. Meyer joined us in August 2008 as our Senior Vice President, Finance and Corporate Controller and served in that role until January 2020 when he was appointed to his current position. Prior to joining us, Mr. Meyer was with Bright Horizons Family Solutions since 1998, a provider of child care, early education and work/life consulting services, where he most recently served as Chief Accounting Officer. Mr. Meyer also served as Corporate Controller and Vice President of Finance while at Bright Horizons. Prior to that, from 1997 to 1998,

Mr. Meyer served as Director of Financial Planning and Analysis at First Security Services Corp. Mr. Meyer earned a Masters in Finance from Bentley University and a Bachelor of Science in Accounting from Marquette University, and is a Certified Public Accountant.

Olivier Puech is our Executive Vice President and President, Latin America and EMEA. Mr. Puech joined us in 2013 as Senior Vice President and CEO of Latin America and served in that role until October 2018 when he was appointed to his current position. Prior to joining us, Mr. Puech spent 25 years as a senior executive in the telecom and internet sectors of international organizations. Most recently, he was with Nokia where he held various leadership roles including Senior Vice President Americas, Senior Vice President Asia Pacific and Vice President Latin America. Before Nokia, Mr. Puech spent 12 years at Gemalto, where he last held the position of Vice President, Sales and Marketing with responsibility for South Europe, Eastern Europe and Latin America. Mr. Puech holds a bachelor's degree in International Business Administration from Ecole Supérieure De Commerce in Marseille, in France. In June 2019, Mr. Puech was appointed by the U.S. Secretary of Commerce to serve on the President's Advisory Council on Doing Business in Africa. He is fluent in English, French, Spanish, Italian and Portuguese.

Amit Sharma is our Executive Vice President and President, Asia. Mr. Sharma joined us in September 2007. Prior to joining us, from 1992, Mr. Sharma worked at Motorola, where he led country teams in India and Southeast Asia, including as Country President, India and as Head of Strategy, Asia-Pacific. Mr. Sharma also served on Motorola's Asia-Pacific Board and was a member of its senior leadership team. Previously, Mr. Sharma worked at GE Capital, serving as Vice President, Strategy and Business Development, and prior to that, with McKinsey, New York, serving as a core member of the firm's Electronics and Marketing Practices. Mr. Sharma earned an M.B.A. in International Business from the Wharton School, University of Pennsylvania, where he was on the Dean's List and the Director's Honors List. Mr. Sharma also holds a Master of Science in Computer Science from the Moore School, University of Pennsylvania, and a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology.

Steven O. Vondran is our Executive Vice President and President, U.S. Tower Division. Mr. Vondran joined us in 2000 as a member of our corporate legal team and served in a variety of positions until August 2004 when he was appointed Senior Vice President of our U.S. Leasing Operations. In August 2010, Mr. Vondran was appointed Senior Vice President, General Counsel of our U.S. Tower Division and served in that role until August 2018, when he was appointed to his current position. Mr. Vondran joined the Cellular Telecommunications Industry Association (CTIA) Board in September 2018, and, in October 2018, he joined the Board of Directors for the Wireless Infrastructure Association (WIA). Prior to joining us, Mr. Vondran was an associate at the law firm of Lewellen & Frazier LLP, served as a telecommunications consultant with the firm of Young & Associates, Inc., and was a Law Clerk to the Hon. John Stroud on the Arkansas Court of Appeals. He received his J.D. with high honors from the University of Arkansas at Little Rock School of Law and a Bachelor of Arts in Economics and Business from Hendrix College.

The information under "Election of Directors" and "Delinquent Section 16(a) Reports," if applicable, from the Definitive Proxy Statement is incorporated herein by reference. Information required by this item pursuant to Item 407(c)(3) of SEC Regulation S-K relating to our procedures by which security holders may recommend nominees to our Board of Directors, and pursuant to Item 407(d)(4) and 407(d)(5) of SEC Regulation S-K relating to our audit committee financial experts and identification of the audit committee of our Board of Directors, is contained in the Definitive Proxy Statement under "Corporate Governance" and is incorporated herein by reference.

Information regarding our Code of Conduct applicable to our principal executive officer, our principal financial officer, our controller and other senior financial officers appears in Item 1 of this Annual Report under the caption "Business—Available Information."

ITEM 11. EXECUTIVE COMPENSATION

The information under "Compensation and Other Information Concerning Directors and Officers" from the Definitive Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information under "Security Ownership of Certain Beneficial Owners and Management" and "Securities Authorized for Issuance Under Equity Compensation Plans" from the Definitive Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item pursuant to Item 404 of SEC Regulation S-K relating to approval of related party transactions is contained in the Definitive Proxy Statement under “Corporate Governance” and is incorporated herein by reference.

Information required by this item pursuant to Item 407(a) of SEC Regulation S-K relating to director independence is contained in the Definitive Proxy Statement under “Corporate Governance” and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information under “Independent Auditor Fees and Other Matters” from the Definitive Proxy Statement is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

1. *Financial Statements.* See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.

2. *Financial Statement Schedules.* American Tower Corporation and Subsidiaries Schedule III – Schedule of Real Estate and Accumulated Depreciation is filed herewith in response to this Item.

3. *Exhibits.*

Pursuant to the rules and regulations of the SEC, the Company has filed certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in the Company's public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe the Company's actual state of affairs at the date hereof and should not be relied upon.

The exhibits below are included, either by being filed herewith or by incorporation by reference, as part of this Annual Report on Form 10-K. Exhibits are identified according to the number assigned to them in Item 601 of SEC Regulation S-K. Documents that are incorporated by reference are identified by their Exhibit number as set forth in the filing from which they are incorporated by reference.

		Incorporated By Reference			
Exhibit No.	**Description of Document**	**Form**	**File No.**	**Date of Filing**	**Exhibit No.**
2.1	Agreement and Plan of Merger by and between American Tower Corporation and American Tower REIT, Inc., dated as of August 24, 2011	8-K	001-14195	August 25, 2011	2.1
3.1	Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware, effective as of December 31, 2011	8-K	001-14195	January 3, 2012	3.1
3.2	Certificate of Merger, effective as of December 31, 2011	8-K	001-14195	January 3, 2012	3.2
3.3	Amended and Restated By-Laws of the Company, effective as of February 12, 2016	8-K	001-14195	February 16, 2016	3.1
3.4	Certificate of Designations of the 5.25% Mandatory Convertible Preferred Stock, Series A, of the Company as filed with the Secretary of State of the State of Delaware, effective as of May 12, 2014	8-K	001-14195	May 12, 2014	3.1
3.5	Certificate of Designations of the 5.50% Mandatory Convertible Preferred Stock, Series B, of the Company as filed with the Secretary of State of the State of Delaware, effective as of March 3, 2015	8-K	001-14195	March 3, 2015	3.1
4.1	Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	S-3ASR	333-166805	May 13, 2010	4.3
4.2	Supplemental Indenture No. 4, dated as of December 30, 2011, to Indenture dated as of May 13, 2010, by and among, the Predecessor Registrant, the Company and The Bank of New York Mellon Trust Company N.A., as Trustee	8-K	001-14195	January 3, 2012	4.6

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
4.3	Supplemental Indenture No. 5, dated as of March 12, 2012, to Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 4.70% Senior Notes due 2022	8-K	001-14195	March 12, 2012	4.1
4.4	Supplemental Indenture No. 6, dated as of January 8, 2013, to Indenture dated as of May 13, 2010, by and between the Company and The Bank of New York Mellon Trust Company N.A., as Trustee, for the 3.50% Senior Notes due 2023	8-K	001-14195	January 8, 2013	4.1
4.5	Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee	S-3ASR	333-188812	May 23, 2013	4.12
4.6	Supplemental Indenture No. 1, dated as of August 19, 2013, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 5.00% Senior Notes due 2024	8-K	001-14195	August 19, 2013	4.1
4.7	Supplemental Indenture No. 3, dated as of May 7, 2015, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 4.000% Senior Notes due 2025	8-K	001-14195	May 7, 2015	4.1
4.8	Supplemental Indenture No. 4, dated as of January 12, 2016, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 4.400% Senior Notes due 2026	8-K	001-14195	January 12, 2016	4.1
4.9	Supplemental Indenture No. 5, dated as of May 13, 2016, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.375% Senior Notes due 2026	8-K	001-14195	May 13, 2016	4.1
4.10	Supplemental Indenture No. 6, dated as of September 30, 2016, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 2.250% Senior Notes due 2022 and the 3.125% Senior Notes due 2027	8-K	001-14195	September 30, 2016	4.1
4.11	Supplemental Indenture No. 7, dated as of April 6, 2017, to Indenture dated as of May 23, 2013, by and between the Company, U.S. Bank National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as Paying Agent, for the 1.375% Senior Notes due 2025	8-K	001-14195	April 6, 2017	4.1
4.12	Supplemental Indenture No. 8, dated as of June 30, 2017, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.55% Senior Notes due 2027	8-K	001-14195	June 30, 2017	4.1
4.13	Supplemental Indenture No. 9, dated as of December 8, 2017, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.000% Senior Notes due 2023 and the 3.600% Senior Notes due 2028	8-K	001-14195	December 8, 2017	4.1

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
4.14	Supplemental Indenture No. 10, dated as of May 22, 2018, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as Paying Agent, for the 1.950% Senior Notes due 2026	8-K	001-14195	May 22, 2018	4.1
4.15	Supplemental Indenture No. 11, dated as of March 15, 2019, to Indenture dated as of May 23, 2013, by and between the Company and U.S. Bank National Association, as Trustee, for the 3.375% Senior Notes due 2024 and the 3.950% Senior Notes due 2029	8-K	001-14195	March 15, 2019	4.1
4.16	Indenture dated as of June 4, 2019, by and between the Company and U.S. Bank National Association, as Trustee	S-3ASR	333-231931	June 4, 2019	4.22
4.17	Supplemental Indenture No. 1, dated as of June 13, 2019, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 2.950% Senior Notes due 2025 and the 3.800% Senior Notes due 2029	8-K	001-14195	June 13, 2019	4.1
4.18	Supplemental Indenture No. 2, dated as of October 3, 2019, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 2.750% Senior Notes due 2027 and the 3.700% Senior Notes due 2049	8-K	001-14195	October 3, 2019	4.1
4.19	Supplemental Indenture No. 3, dated as of January 10, 2020, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 2.400% Senior Notes due 2025 and the 2.900% Senior Notes due 2030	8-K	001-14195	January 10, 2020	4.1
4.20	Supplemental Indenture No. 4, dated as of June 3, 2020, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 1.300% Senior Notes due 2025, the 2.100% Senior Notes due 2030 and the 3.100% Senior Notes due 2050	8-K	001-14195	June 3, 2020	4.1
4.21	Supplemental Indenture No. 5, dated as of September 10, 2020, to Indenture dated as of June 4, 2019, by and between the Company, U.S. Bank National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as Paying Agent, for the 0.500% Senior Notes due 2028 and the 1.000% Senior Notes due 2032	8-K	001-14195	September 10, 2020	4.1
4.22	Supplemental Indenture No. 6, dated as of September 28, 2020, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 1.875% Senior Notes due 2030	8-K	001-14195	September 28, 2020	4.1
4.23	Supplemental Indenture No. 7, dated as of November 20, 2020, to Indenture dated as of June 4, 2019, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 0.600% Senior Notes due 2024, the 1.500% Senior Notes due 2028 and the 2.950% Senior Notes due 2051	8-K	001-14195	November 20, 2020	4.1

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
4.24	Third Amended and Restated Indenture, dated May 29, 2015, by and between GTP Acquisition Partners I, LLC, ACC Tower Sub, LLC, DCS Tower Sub, LLC, GTP South Acquisitions II, LLC, GTP Acquisition Partners II, LLC, GTP Acquisition Partners, III, LLC, GTP Infrastructure I, LLC, GTP Infrastructure II, LLC, GTP Infrastructure III, LLC, GTP Towers VIII, LLC, GTP Towers I, LLC, GTP Towers II, LLC, GTP Towers IV, LLC, GTP Towers V, LLC, GTP Towers VII, LLC, GTP Towers IX, LLC, PCS Structures Towers, LLC and GTP TRS I LLC, as Obligors, and The Bank of New York Mellon, as Trustee	10-Q	001-14195	July 29, 2015	4.2
4.25	Series 2015-2 Supplement, dated May 29, 2015, to the Third Amended and Restated Indenture dated May 29, 2015	10-Q	001-14195	July 29, 2015	4.4
4.26	Description of Registrant's Securities	Filed herewith as Exhibit 4.26	—	—	—
10.1	American Tower Corporation 2000 Employee Stock Purchase Plan, as amended and restated	10-K	001-14195	March 1, 2010	10.5
10.2*	American Tower Corporation 2007 Equity Incentive Plan	DEF 14A	001-14195	March 22, 2017	Annex A
10.3*	Amendment to American Tower Corporation 2007 Equity Incentive Plan	8-K	001-14195	March 14, 2017	10.1
10.4*	Form of Notice of Grant of Nonqualified Stock Option and Option Agreement (U.S. Employee) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10-K	001-14195	February 27, 2013	10.6
10.5*	Form of Restricted Stock Unit Agreement (Non-U.S. Employee) (For grants made through February 28, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10-K	001-14195	February 27, 2013	10.9
10.6*	Form of Notice of Grant of Restricted Stock Units and RSU Agreement (U.S. Employee / Time) (Non-Employee Director) (For grants made March 10, 2016 - February 28, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	8-K	001-14195	March 9, 2016	10.1
10.7*	Form of Restricted Stock Unit Agreement (U.S. Employee/ Non-Employee Director) (For grants made beginning March 1, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10-K	001-14195	February 27, 2019	10.10
10.8*	Form of Restricted Stock Unit Agreement (Non-U.S. Employee) (For grants made beginning March 1, 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10-K	001-14195	February 27, 2019	10.11
10.9*	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made before 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	8-K	001-14195	July 31, 2018	10.1

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
10.10*	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made beginning 2019) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	10-K	001-14195	February 27, 2019	10.14
10.11*	Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made beginning April 11, 2020) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended	8-K/A	001-14195	April 16, 2020	10.1
10.12	Second Amended and Restated Loan and Security Agreement, dated as of March 29, 2018, by and between American Tower Asset Sub, LLC and American Tower Assets Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I, as Lender	10-Q	001-14195	May 2, 2018	10.2
10.13	First Amended and Restated Management Agreement, dated as of March 15, 2013, by and between American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Owners, and SpectraSite Communications, LLC, as Manager	10-Q	001-14195	May 1, 2013	10.2
10.14	Second Amended and Restated Trust and Servicing Agreement, dated as of March 29, 2018, by and among American Tower Depositor Sub, LLC, as Depositor, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, and U.S. Bank National Association, as Trustee	10-Q	001-14195	May 2, 2018	10.3
10.15	Second Amended and Restated Cash Management Agreement, dated as of March 29, 2018, by and among American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC, as Borrowers, and U.S. Bank National Association, as Trustee for American Tower Trust I Secured Tower Revenue Securities, as Lender, Midland Loan Services, a Division of PNC Bank, National Association, as Servicer, U.S. Bank National Association, as Agent, and SpectraSite Communications, LLC, as Manager	10-Q	001-14195	May 2, 2018	10.4
10.16	Agreement to Sublease by and among ALLTEL Communications, Inc. the ALLTEL entities and American Towers, Inc. and American Tower Corporation, dated December 19, 2000	10-K	001-14195	April 2, 2001	2.2
10.17	Lease and Sublease, dated as of December 14, 2000, by and among SBC Tower Holdings LLC, Southern Towers, Inc., SBC Wireless, LLC and SpectraSite Holdings, Inc.	SpectraSite Holdings, Inc. Quarterly Report on Form 10-Q	000-27217	May 11, 2001	10.2
10.18**	Amendment to Lease and Sublease, dated September 30, 2008, by and between SpectraSite, LLC, American Tower Asset Sub II, LLC, SBC Wireless, LLC and SBC Tower Holdings LLC	10-Q	001-14195	May 8, 2009	10.7
10.19*	Summary Compensation Information for Current Named Executive Officers	8-K	001-14195	March 2, 2020	Item 5.02(e)

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
10.20*	Summary Compensation Information for Newly Appointed Chief Executive Officer and Chief Financial Officer	8-K/A	001-14195	April 16, 2020	Item 5.02(c)
10.21	Form of Waiver and Termination Agreement	8-K	001-14195	March 5, 2009	10.4
10.22*	American Tower Corporation Severance Plan, as amended	10-K	001-14195	March 1, 2010	10.35
10.23*	American Tower Corporation Severance Plan, Program for Executive Vice Presidents and Chief Executive Officer, as amended	10-K	001-14195	March 1, 2010	10.36
10.24*	Assignment Letter Agreement, dated February 1, 2018, by and between the Company and Amit Sharma	10-K	001-14195	February 27, 2019	10.31
10.25*	Employment Letter Agreement, dated February 1, 2018, by and between the Company and Amit Sharma	10-K	001-14195	February 27, 2019	10.32
10.26*	Letter Agreement, dated as of April 24, 2020, by and between the Company and Thomas A. Bartlett	10-Q	001-14195	July 30, 2020	10.3
10.27*	Letter Agreement, dated as of April 24, 2020, by and between the Company and Rodney M. Smith	10-Q	001-14195	July 30, 2020	10.4
10.28*	Letter Agreement, dated as of September 15, 2018, by and between the Company and Olivier Puech	Filed herewith as Exhibit 10.28	—	—	—
10.29	Second Amended and Restated Multicurrency Revolving Credit Agreement, dated as of February 10, 2021, among the Company and certain of its subsidiaries, as Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent and Swingline Lender, BofA Securities, Inc., TD Securities (USA) LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC, as Joint Lead Arrangers and Joint Bookrunners, Mizuho Bank, Ltd., as Syndication Agent, and BofA Securities, Inc., Barclays Bank PLC, Citibank, N.A, JPMorgan Chase Bank, N.A., Royal Bank of Canada and Morgan Stanley MUFG Loan Partners, LLC, as Co-Documentation Agents	Filed herewith as Exhibit 10.29	—	—	—
10.30	Third Amended and Restated Revolving Credit Agreement, dated as of February 10, 2021, among the Company, as Borrower, Toronto Dominion (Texas) LLC, as Administrative Agent and Swingline Lender, BofA Securities, Inc., TD Securities (USA) LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC, as Joint Lead Arrangers and Joint Bookrunners, Mizuho Bank, Ltd., as Syndication Agent, and BofA Securities, Inc., Barclays Bank PLC, Citibank, N.A, JPMorgan Chase Bank, N.A., Royal Bank of Canada and Morgan Stanley MUFG Loan Partners, LLC, as Co-Documentation Agents	Filed herewith as Exhibit 10.30	—	—	—

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
10.31	Eighth Amendment to Term Loan Agreement, dated as of December 20, 2019, providing for the Amended and Restated Term Loan Agreement, dated as of December 20, 2019, among the Company, as Borrower, Mizuho Bank, Ltd., as Administrative Agent; TD Securities (USA) LLC, as Syndication Agent, Bank of America, N.A., Barclays Bank PLC, Citibank, N.A, JPMorgan Chase Bank, N.A., Morgan Stanley MUFG Loan Partners, LLC and Royal Bank of Canada as Co-Documentation Agents, Mizuho Bank, Ltd., TD Securities (USA) LLC, Barclays Bank PLC, BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., Morgan Stanley MUFG Loan Partners, LLC and RBC Capital Markets as Joint Lead Arrangers and Joint Bookrunners, and the several other lenders that are parties thereto	10-K	001-14195	February 25, 2020	10.30
10.32	First Amendment to Term Loan Agreement, dated as of February 10, 2021, among the Company, as Borrower, Mizuho Bank, Ltd., as Administrative Agent, and certain other lenders under the Company's Amended and Restated Term Loan Agreement, dated as of December 20, 2019	Filed herewith as Exhibit 10.32	—	—	—
10.33	Master Agreement, dated as of February 5, 2015, among the Company and Verizon Communications Inc.	10-K	001-14195	February 24, 2015	10.45
10.34	Master Prepaid Lease, dated as of March 27, 2015, among certain subsidiaries of the Company and Verizon Communications Inc.	10-Q	001-14195	April 30, 2015	10.8
10.35	Sale Site Master Lease Agreement, dated as of March 27, 2015, among certain subsidiaries of the Company, Verizon Communications Inc. and certain of its subsidiaries	10-Q	001-14195	April 30, 2015	10.9
10.36	MPL Site Master Lease Agreement, dated as of March 27, 2015, among Verizon Communications Inc. and certain of its subsidiaries and ATC Sequoia LLC	10-Q	001-14195	April 30, 2015	10.10
10.37	Management Agreement, dated as of March 27, 2015, among Verizon Communications Inc., and certain of its subsidiaries and ATC Sequoia LLC	10-Q	001-14195	April 30, 2015	10.11
10.38	Shareholders Agreement, dated as of October 21, 2015, by and amongst Viom Networks Limited, Tata Sons Limited, Tata Teleservices Limited, IDFC Private Equity Fund III, Macquarie SBI Infrastructure Investments Pte Limited, SBI Macquarie Infrastructure Trust and ATC Asia Pacific Pte. Ltd.	10-K	001-14195	February 26, 2016	10.53
10.39	Securities Purchase Agreement, dated as of November 4, 2020, by and among IWG Holdings, LLC, American Tower Investments LLC and IWG Rep, LLC	Filed herewith as Exhibit 10.39	—	—	—
10.40	First Amendment to Securities Purchase Agreement, dated as of December 22, 2020, by and among IWG Holdings, LLC, American Tower Investments LLC and IWG Rep, LLC	Filed herewith as Exhibit 10.40	—	—	—

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
10.41	Agreement For the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A., dated as of January 13, 2021, between Telxius Telecom, S.A. and American Tower International, Inc.	Filed herewith as Exhibit 10.41	—	—	—
10.42	Agreement For the Sale and Purchase of the Towers LatAm Division of Telxius Telecom, S.A., dated as of January 13, 2021, between Telxius Telecom, S.A. and American Tower International, Inc.	Filed herewith as Exhibit 10.42	—	—	—
10.43	Commitment Letter, dated as of January 13, 2021, among the Company, Bank of America, N.A. and BofA Securities, Inc.	Filed herewith as Exhibit 10.43	—	—	—
10.44	364-Day Term Loan Agreement, dated as of February 10, 2021, among the Company, as Borrower, Bank of America, N.A., as Administrative Agent, TD Securities (USA), LLC and Mizuho Bank, Ltd. as Syndication Agents, BofA Securities, Inc., TD Securities (USA), LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC as Joint Lead Arrangers and Joint Bookrunners, and Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada and Morgan Stanley MUFG Loan Partners, LLC, as Co-Documentation Agents	Filed herewith as Exhibit 10.44	—	—	—
10.45	3-Year Term Loan Agreement, dated as of February 10, 2021, among the Company, as Borrower, Bank of America, N.A., as Administrative Agent, TD Securities (USA), LLC and Mizuho Bank, Ltd. as Syndication Agents, BofA Securities, Inc., TD Securities (USA), LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC as Joint Lead Arrangers and Joint Bookrunners, and Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada and Morgan Stanley MUFG Loan Partners, LLC, as Co-Documentation Agents	Filed herewith as Exhibit 10.45	—	—	—
21	Subsidiaries of the Company	Filed herewith as Exhibit 21	—	—	—
23	Consent of Independent Registered Public Accounting Firm—Deloitte & Touche LLP	Filed herewith as Exhibit 23	—	—	—
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.1	—	—	—

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.2	—	—	—
32	Certifications filed pursuant to 18. U.S.C. Section 1350	Filed herewith as Exhibit 32	—	—	—
101	The following materials from American Tower Corporation's Annual Report on Form 10-K for the year ended December 31, 2020, formatted in XBRL (Extensible Business Reporting Language): 101.SCH—Inline XBRL Taxonomy Extension Schema Document 101.CAL—Inline XBRL Taxonomy Extension Calculation Linkbase Document 101.LAB—Inline XBRL Taxonomy Extension Label Linkbase Document 101.PRE—Inline XBRL Taxonomy Extension Presentation Linkbase Document 101.DEF—Inline XBRL Taxonomy Extension Definition	Filed herewith as Exhibit 101	—	—	—
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	—	—	—	—

* Management contracts and compensatory plans and arrangements required to be filed as exhibits to this Form 10-K pursuant to Item 15(a)(3).

** The exhibit has been filed separately with the Commission pursuant to an application for confidential treatment. The confidential portions of the exhibit have been omitted and are marked by an asterisk.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 25th day of February, 2021.

AMERICAN TOWER CORPORATION

By: /S/ THOMAS A. BARTLETT

Thomas A. Bartlett
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been duly signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ THOMAS A. BARTLETT **Thomas A. Bartlett**	President and Chief Executive Officer (Principal Executive Officer), Director	February 25, 2021
/S/ RODNEY M. SMITH **Rodney M. Smith**	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	February 25, 2021
/S/ ROBERT J. MEYER, JR **Robert J. Meyer, Jr.**	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 25, 2021
/S/ RAYMOND P. DOLAN **Raymond P. Dolan**	Director	February 25, 2021
/S/ KENNETH R. FRANK **Kenneth R. Frank**	Director	February 25, 2021
/S/ ROBERT D. HORMATS **Robert D. Hormats**	Director	February 25, 2021
/S/ GUSTAVO LARA CANTU **Gustavo Lara Cantu**	Director	February 25, 2021
/S/ GRACE D. LIEBLEIN **Grace D. Lieblein**	Director	February 25, 2021
/S/ CRAIG MACNAB **Craig Macnab**	Director	February 25, 2021
/S/ JOANN A. REED **JoAnn A. Reed**	Director	February 25, 2021
/S/ PAMELA D. A. REEVE **Pamela D. A. Reeve**	Chair of the Board, Director	February 25, 2021
/S/ DAVID E. SHARBUTT **David E. Sharbutt**	Director	February 25, 2021
/S/ BRUCE L. TANNER **Bruce L. Tanner**	Director	February 25, 2021
/S/ SAMME L. THOMPSON **Samme L. Thompson**	Director	February 25, 2021

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of American Tower Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of American Tower Corporation and subsidiaries (the “Company”) as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2020, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2021, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition for Significant Contract Modifications - Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The Company’s contracts with major tenants are often governed by a master lease agreement that contains terms and provisions governing the tenant’s right to use the Company’s telecommunications sites and the land on which the sites are located (the “lease component”) and the tenant’s responsibility for reimbursement of various costs incurred by the Company in operating the telecommunications towers and supporting the tenant’s equipment as well as other services and contractual rights (the “non-lease components”). The master lease agreements contain both lease and non-lease components, may contain unusual or non-standard terms, and often pertain to many of the Company’s telecommunications sites. In the current year, the Company amended a master lease agreement with a major tenant.

Management of the Company exercised significant judgment in determining the appropriate revenue recognition for the amended master lease agreement, including the following:

- Determination of the lease and non-lease components and whether they should be accounted for as a combined lease component or separately.

- Determination of the stand-alone selling prices for each performance obligation in the master lease agreement if not accounted for with the lease component.
- Determination of the fixed and variable consideration in the master lease agreement, the impact of cancellation and renewal provisions, the estimated term of each of the individual contracts impacted by the master lease agreement, and the pattern of recognition for each lease component or performance obligation.

We identified the amended master lease agreement with a major tenant as a critical audit matter because the audit effort required to evaluate the Company's judgments in determining the appropriate revenue recognition for the impact of a multi-faceted, complex master lease agreement entered into with the major tenant was extensive.

How the Critical Audit Matter Was Addressed in the Audit

Our principal audit procedures related to the Company's amended master lease agreement with the major tenant included the following:

- We tested the effectiveness of internal controls related to the Company's process for evaluating the proper accounting for the master lease agreement.
- We evaluated the Company's significant accounting policies related to the master lease agreement for reasonableness and compliance with the applicable accounting standards.
- We evaluated the master lease agreement and performed the following procedures:
    - Obtained and evaluated the documents that were part of the overall master lease agreement.
    - Tested the Company's identification of the significant terms for completeness and accuracy, including the identification of the lease and non-lease components, cancellation and renewal provisions, estimated term and fixed and variable consideration.
    - Assessed the terms and provisions in the master lease agreement and evaluated the appropriateness of the Company's application of their accounting policies, along with their use of estimates, in the determination of revenue recognition conclusions.
- We tested the mathematical accuracy of the Company's determination of revenue and the associated timing of revenue recognized in the financial statements.

InSite Wireless Group, LLC Acquisition – Refer to Notes 1, 5 and 7 to the financial statements

Critical Audit Matter Description

The Company completed the acquisition of InSite Wireless Group, LLC ("InSite") for the total consideration of $3.5 billion on December 23, 2020. The Company accounted for the transaction with InSite under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated on a preliminary basis to the assets acquired and liabilities assumed based on their respective fair values on the acquisition date including property, plant & equipment of $516 million, intangible assets of $1,783 million, income tax liabilities of $117 million and goodwill of $1,354 million. Of the identified intangible assets acquired, the most significant included tenant relationship intangible assets of $1,160 million and network location intangible assets of $623 million. The Company estimated the fair value of these two intangible assets using the multi-period excess earnings method, which is a discounted cash flow method that required the Company to make significant estimates and assumptions related to future cash flows, including those related to tenant growth and attrition rates, long-term growth rates, and discount rate.

We identified the tenant relationship and network location intangible assets for InSite as a critical audit matter because of the significant estimates and assumptions the Company makes to calculate fair value of these assets for purposes of recording the acquisition. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of the Company's forecasts of future cash flows as well as the selection of the tenant growth and attrition rates, long-term growth rates and discount rates, including the need to involve our internal fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our principal audit procedures related to the forecasts of future cash flows for the intangible assets and the selection of the tenant growth and attrition rates, long-term growth rates and discount rates included the following:

- We tested the effectiveness of controls over the purchase price allocation, including controls over the Company's projections of future cash flows and the selection of tenant growth and attrition rates, long-term growth rates and discount rates utilized in determining the fair value of the intangible assets.
- We evaluated the reasonableness of the Company's projections of future cash flows, including the selection of tenant growth and attrition rates by comparing the assumptions used in the projections to those of the in-place lease contracts assumed, external market sources, historical data of the Company's similar contractual relationships, and results from other areas of the audit.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodology, long-term growth rates and discount rates by:
    - Testing the source information underlying the determination of the long-term growth rates and discount rates and testing the mathematical accuracy of the calculations.
    - Developing a range of independent estimates for the discount rate and comparing those to the discount rate selected by the Company.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 25, 2021

We have served as the Company's auditor since 1997.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in millions, except share count and per share data)

	December 31, 2020	December 31, 2019
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,746.3	$ 1,501.2
Restricted cash	115.1	76.8
Accounts receivable, net	511.6	462.2
Prepaid and other current assets	532.6	513.6
Total current assets	2,905.6	2,553.8
PROPERTY AND EQUIPMENT, net	12,808.7	12,084.4
GOODWILL	7,282.7	6,178.3
OTHER INTANGIBLE ASSETS, net	13,839.8	12,318.4
DEFERRED TAX ASSET	123.1	131.8
DEFERRED RENT ASSET	2,084.3	1,771.1
RIGHT-OF-USE ASSET	7,789.2	7,357.4
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	400.1	406.4
TOTAL	$ 47,233.5	$ 42,801.6
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 139.1	$ 148.1
Accrued expenses	1,043.7	958.2
Distributions payable	544.6	455.0
Accrued interest	207.8	209.4
Current portion of operating lease liability	539.9	494.5
Current portion of long-term obligations	789.8	2,928.2
Unearned revenue	390.6	294.3
Total current liabilities	3,655.5	5,487.7
LONG-TERM OBLIGATIONS	28,497.7	21,127.2
OPERATING LEASE LIABILITY	6,884.4	6,510.4
ASSET RETIREMENT OBLIGATIONS	1,571.3	1,384.1
DEFERRED TAX LIABILITY	859.5	768.3
OTHER NON-CURRENT LIABILITIES	984.6	937.0
Total liabilities	42,453.0	36,214.7
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	212.1	1,096.5
EQUITY (shares in thousands):		
Common stock: $0.01 par value; 1,000,000 shares authorized; 455,245 and 453,541 shares issued; and 444,330 and 442,890 shares outstanding, respectively	4.6	4.5
Additional paid-in capital	10,473.7	10,117.7
Distributions in excess of earnings	(1,343.0)	(1,016.8)
Accumulated other comprehensive loss	(3,759.4)	(2,823.6)
Treasury stock (10,915 and 10,651 shares at cost, respectively)	(1,282.4)	(1,226.4)
Total American Tower Corporation equity	4,093.5	5,055.4
Noncontrolling interests	474.9	435.0
Total equity	4,568.4	5,490.4
TOTAL	$ 47,233.5	$ 42,801.6

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except share and per share data)

	Year Ended December 31,		
	2020	2019	2018
REVENUES:			
Property	$ 7,953.6	$ 7,464.9	$ 7,314.7
Services	87.9	115.4	125.4
Total operating revenues	8,041.5	7,580.3	7,440.1
OPERATING EXPENSES:			
Costs of operations (exclusive of items shown separately below):			
Property	2,189.6	2,173.7	2,128.7
Services	37.6	43.1	49.1
Depreciation, amortization and accretion	1,882.3	1,778.4	2,110.8
Selling, general, administrative and development expense	778.7	730.4	733.2
Other operating expenses	265.8	166.3	513.3
Total operating expenses	5,154.0	4,891.9	5,535.1
OPERATING INCOME	2,887.5	2,688.4	1,905.0
OTHER INCOME (EXPENSE):			
Interest expense, TV Azteca	—	—	(0.1)
Interest income	39.7	46.8	54.7
Interest expense	(793.5)	(814.2)	(825.5)
Loss on retirement of long-term obligations	(71.8)	(22.2)	(3.3)
Other (expense) income (including foreign currency (losses) gains of $(216.4), $6.1, and $(4.5), respectively)	(240.8)	17.6	23.8
Total other expense	(1,066.4)	(772.0)	(750.4)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1,821.1	1,916.4	1,154.6
Income tax (provision) benefit	(129.6)	0.2	110.1
NET INCOME	1,691.5	1,916.6	1,264.7
Net income attributable to noncontrolling interests	(0.9)	(28.8)	(28.3)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	1,690.6	1,887.8	1,236.4
Dividends on preferred stock	—	—	(9.4)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 1,690.6	$ 1,887.8	$ 1,227.0
NET INCOME PER COMMON SHARE AMOUNTS:			
Basic net income attributable to American Tower Corporation common stockholders	$ 3.81	$ 4.27	$ 2.79
Diluted net income attributable to American Tower Corporation common stockholders	$ 3.79	$ 4.24	$ 2.77
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):			
BASIC	443,640	442,319	439,606
DILUTED	446,104	445,520	442,960

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

	Year Ended December 31,		
	2020	2019	2018
Net income	$ 1,691.5	$ 1,916.6	$ 1,264.7
Other comprehensive (loss) income:			
Changes in fair value of cash flow hedges, each net of tax expense of $0	(0.2)	(0.1)	(0.1)
Reclassification of unrealized losses on cash flow hedges to net income, each net of tax expense of $0	0.3	0.2	0.3
Adjustment to redeemable noncontrolling interest	—	—	78.8
Purchase of noncontrolling interest	—	—	0.5
Foreign currency translation adjustments, net of tax expense (benefit) of $0.0, $0.5, and $(2.6), respectively.	(701.5)	(157.9)	(869.3)
Other comprehensive loss	(701.4)	(157.8)	(789.8)
Comprehensive income	990.1	1,758.8	474.9
Comprehensive (income) loss attributable to noncontrolling interests	(26.1)	3.8	96.9
Allocation of accumulated other comprehensive income resulting from purchases of noncontrolling interests and redeemable noncontrolling interest	(209.2)	(55.5)	—
Comprehensive income attributable to American Tower Corporation stockholders	$ 754.8	$ 1,707.1	$ 571.8

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in millions, share counts in thousands)

	Preferred Stock - Series B		Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Earnings	Noncontrolling Interests	Total Equity
	Issued Shares	Amount	Issued Shares	Amount	Shares	Amount					
BALANCE, JANUARY 1, 2018	1,375	$ 0.0	437,729	$ 4.4	(8,909)	$ (974.0)	$ 10,247.5	$ (1,978.3)	$ (1,058.1)	$ 586.6	$ 6,828.1
Stock-based compensation related activity	—	—	1,782	0.0	—	—	190.4	—	—	—	190.4
Issuance of common stock—stock purchase plan	—	—	86	0.0	—	—	10.2	—	—	—	10.2
Conversion of preferred stock	(1,375)	(0.0)	12,020	0.1	—	—	(0.1)	—	—	—	0.0
Treasury stock activity	—	—	—	—	(1,648)	(232.8)	—	—	—	—	(232.8)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	(0.1)	—	—	(0.1)
Reclassification of unrealized gains on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	0.3	—	—	0.3
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(744.1)	—	(33.1)	(777.2)
Adjustment to redeemable noncontrolling interest	—	—	—	—	—	—	(50.7)	78.8	—	—	28.1
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	(15.0)	(15.0)
Purchase of noncontrolling interest	—	—	—	—	—	—	(16.5)	0.5	—	(4.5)	(20.5)
Impact of revenue recognition standard adoption	—	—	—	—	—	—	—	—	38.4	—	38.4
Common stock distributions declared	—	—	—	—	—	—	—	—	(1,397.3)	—	(1,397.3)
Preferred stock dividends declared	—	—	—	—	—	—	—	—	(18.9)	—	(18.9)
Net income	—	—	—	—	—	—	—	—	1,236.4	29.5	1,265.9
BALANCE, DECEMBER 31, 2018	—	$ —	451,617	$ 4.5	(10,557)	$ (1,206.8)	$ 10,380.8	$ (2,642.9)	$ (1,199.5)	$ 563.5	$ 5,899.6
Stock-based compensation related activity	—	—	1,851	0.0	—	—	143.2	—	—	—	143.2
Issuance of common stock—stock purchase plan	—	—	73	0.0	—	—	11.3	—	—	—	11.3
Treasury stock activity	—	—	—	—	(94)	(19.6)	—	—	—	—	(19.6)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	(0.1)	—	—	(0.1)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	0.2	—	—	0.2
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(125.3)	—	(24.3)	(149.6)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	(14.6)	(14.6)
Purchase of noncontrolling interest	—	—	—	—	—	—	(49.5)	(3.1)	—	(15.9)	(68.5)
Reclassification to redeemable noncontrolling interest	—	—	—	—	—	—	(420.5)	—	—	(102.5)	(523.0)
Purchase of redeemable noncontrolling interest	—	—	—	—	—	—	52.4	(52.4)	—	—	—
Common stock distributions declared	—	—	—	—	—	—	—	—	(1,680.4)	—	(1,680.4)
Impact of lease accounting standard adoption	—	—	—	—	—	—	—	—	(24.7)	—	(24.7)
Net income	—	—	—	—	—	—	—	—	1,887.8	28.8	1,916.6
BALANCE, DECEMBER 31, 2019	—	$ —	453,541	$ 4.5	(10,651)	$ (1,226.4)	$ 10,117.7	$ (2,823.6)	$ (1,016.8)	$ 435.0	$ 5,490.4
Stock-based compensation related activity			1,633	0.1	—	—	133.4	—	—	—	133.5
Issuance of common stock—stock purchase plan	—	—	71	0.0	—	—	13.4	—	—	—	13.4
Treasury stock activity	—	—	—	—	(264)	(56.0)	—	—	—	—	(56.0)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	—	—	(0.2)	—	—	(0.2)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	—	—	0.3	—	—	0.3
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	(726.7)	—	40.5	(686.2)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	—	(8.9)	(8.9)
Purchases of redeemable noncontrolling interests	—	—	—	—	—	—	209.2	(209.2)	—	—	—
Common stock distributions declared	—	—	—	—	—	—	—	—	(2,016.8)	—	(2,016.8)
Net income	—	—	—	—	—	—	—	—	1,690.6	8.3	1,698.9
BALANCE, DECEMBER 31, 2020	—	$ —	455,245	$ 4.6	(10,915)	$ (1,282.4)	$ 10,473.7	$ (3,759.4)	$ (1,343.0)	$ 474.9	$ 4,568.4

See accompanying notes to consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2020	**2019**	**2018**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 1,691.5	$ 1,916.6	$ 1,264.7
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	1,882.3	1,778.4	2,110.8
Stock-based compensation expense	120.8	111.4	137.5
Loss on investments, unrealized foreign currency loss and other non-cash expense	299.6	46.2	47.3
Impairments, net loss on sale of long-lived assets, non-cash restructuring and merger related expenses	239.5	140.0	479.6
Loss on early retirement of long-term obligations	71.8	22.2	3.3
Amortization of deferred financing costs, debt discounts and premiums and other non-cash interest	32.9	25.9	22.1
Deferred income taxes	(22.5)	(55.1)	(303.0)
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	(175.5)	12.5	(32.1)
Prepaid and other assets	84.4	(67.6)	(101.7)
Deferred rent asset	(322.0)	(183.5)	(87.6)
Right-of-use asset and Operating lease liability, net	(10.9)	17.4	—
Accounts payable and accrued expenses	(69.2)	(46.8)	69.3
Accrued interest	(1.8)	32.4	8.4
Unearned revenue	60.7	2.5	85.8
Deferred rent liability	—	—	57.9
Other non-current liabilities	(0.2)	0.1	(14.0)
Cash provided by operating activities	3,881.4	3,752.6	3,748.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment and construction activities	(1,031.7)	(991.3)	(913.2)
Payments for acquisitions, net of cash acquired	(3,799.1)	(2,959.6)	(1,881.4)
Proceeds from sales of short-term investments and other non-current assets	19.6	383.5	1,252.2
Payments for short-term investments	—	(355.9)	(1,154.3)
Deposits and other	26.6	(64.2)	(52.8)
Cash used for investing activities	(4,784.6)	(3,987.5)	(2,749.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings under credit facilities	8,230.4	5,750.0	3,263.3
Proceeds from issuance of senior notes, net	7,925.1	4,876.7	584.9
Proceeds from term loans	1,940.0	1,300.0	1,500.0
Proceeds from issuance of securities in securitization transaction	—	—	500.0
Repayments of notes payable, credit facilities, term loans, senior notes, secured debt, finance leases and capital leases	(13,875.4)	(9,225.3)	(4,884.8)
Distributions to noncontrolling interest holders, net	(12.3)	(11.8)	(14.4)
Purchases of common stock	(56.0)	(19.6)	(232.8)
Proceeds from stock options and employee stock purchase plan	98.1	105.5	98.9
Distributions paid on common stock	(1,928.2)	(1,603.0)	(1,323.5)
Distributions paid on preferred stock	—	—	(18.9)
Payment for early retirement of long-term obligations	(68.2)	(21.0)	(3.3)
Deferred financing costs and other financing activities	(176.5)	(135.6)	(56.6)
Purchases of redeemable noncontrolling interests	(861.7)	(425.7)	—
Purchase of noncontrolling interest	—	(68.5)	(20.5)
Cash provided by (used for) financing activities	1,215.3	521.7	(607.7)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(28.7)	(13.7)	(41.1)
NET INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	283.4	273.1	350.0
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF YEAR	1,578.0	1,304.9	954.9
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF YEAR	$ 1,861.4	$ 1,578.0	$ 1,304.9

See accompanying notes to consolidated financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business—American Tower Corporation (together with its subsidiaries, "ATC" or the "Company") is one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. The Company's primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. The Company refers to this business as its property operations. Additionally, the Company offers tower-related services in the United States, which the Company refers to as its services operations. These services include site application, zoning and permitting ("AZP") and structural analysis, which primarily support the Company's site leasing business, including the addition of new tenants and equipment on its sites.

The Company's portfolio primarily consists of towers that it owns and towers that it operates pursuant to long-term lease arrangements, as well as distributed antenna system ("DAS") networks, which provide seamless coverage solutions in certain in-building and outdoor wireless environments. In addition to the communications sites in its portfolio, the Company manages rooftop and tower sites for property owners under various contractual arrangements. The Company also holds other telecommunications infrastructure, fiber and property interests that it leases primarily to communications service providers and third-party tower operators.

American Tower Corporation is a holding company that conducts its operations through its directly and indirectly owned subsidiaries and joint ventures. ATC's principal domestic operating subsidiaries are American Towers LLC and SpectraSite Communications, LLC. ATC conducts its international operations primarily through its subsidiary, American Tower International, Inc., which in turn conducts operations through its various international holding and operating subsidiaries and joint ventures.

The Company operates as a real estate investment trust for U.S. federal income tax purposes ("REIT"). Accordingly, the Company generally is not required to pay U.S. federal income taxes on income generated by its REIT operations, including the income derived from leasing space on its towers, as it receives a dividends paid deduction for distributions to stockholders that generally offsets its REIT income and gains. However, the Company remains obligated to pay U.S. federal income taxes on earnings from its domestic taxable REIT subsidiaries ("TRSs"). In addition, the Company's international assets and operations, regardless of their classification for U.S. tax purposes, continue to be subject to taxation in the jurisdictions where those assets are held or those operations are conducted.

The use of TRSs enables the Company to continue to engage in certain businesses and jurisdictions while complying with REIT qualification requirements. The Company may, from time to time, change the election of previously designated TRSs to be included as part of the REIT. As of December 31, 2020, the Company's REIT-qualified businesses included its U.S. tower leasing business and a majority of its U.S. indoor DAS networks business and services segment, as well as most of its operations in Mexico, Germany, Costa Rica, Nigeria, France, Canada and Australia.

Principles of Consolidation and Basis of Presentation—The accompanying consolidated financial statements include the accounts of the Company and those entities in which it has a controlling interest. Investments in entities that the Company does not control are accounted for using the equity method or as investments in equity securities, depending upon the Company's ability to exercise significant influence over operating and financial policies. All intercompany accounts and transactions have been eliminated. As of December 31, 2020, the Company holds (i) a 51% controlling interest in ATC Europe B.V. ("ATC Europe"), a joint venture that primarily consists of the Company's operations in France, Germany and Poland (PGGM holds a 49% noncontrolling interest) and (ii) a 92% controlling interest in ATC Telecom Infrastructure Private Limited ("ATC TIPL"), formerly Viom Networks Limited ("Viom"), in India (the remaining shareholders, as discussed in note 15, hold a 8% noncontrolling interest).

During the year ended December 31, 2020, the Company completed the acquisition of MTN Group Limited's ("MTN") 49% redeemable noncontrolling interests in each of the Company's joint ventures in Ghana and Uganda for total consideration of approximately $524.4 million, including a net adjustment of $1.4 million made during the three months ended March 31, 2020, which resulted in an increase in the Company's controlling interests in such joint ventures from 51% to 100%. The purchase is reflected in the consolidated statements of equity as increases of $142.2 million in each of Additional Paid-in Capital and Accumulated Other Comprehensive Loss and in the consolidated balance sheets as a reduction of $524.4 million in Redeemable noncontrolling interests.

Reportable Segments— During the fourth quarter of 2020, as a result of the Company's acquisition of InSite Wireless Group, LLC ("InSite," and the acquisition, the "InSite Acquisition"), the Company updated its reportable segments to rename U.S.

property and Asia property to U.S. & Canada property and Asia-Pacific property, respectively. The Company continues to report its results in six segments – U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property and services, which are discussed further in note 21. The change in reportable segment names is solely reflective of the inclusion of Canada and Australia in the Company's business operations, as a result of the InSite Acquisition, and had no impact on the Company's consolidated financial statements for any prior periods. Historical financial information included in this Annual Report on Form 10-K has not been adjusted.

Significant Accounting Policies and Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results may differ from those estimates, and such differences could be material to the accompanying consolidated financial statements. The significant estimates in the accompanying consolidated financial statements include impairment of long-lived assets (including goodwill), asset retirement obligations, revenue recognition, rent expense and lease accounting, income taxes and accounting for business combinations and acquisitions of assets. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued as additional evidence for certain estimates or to identify matters that require additional disclosure.

Accounts Receivable and Deferred Rent Asset—The Company derives the largest portion of its revenues and corresponding accounts receivable and the related deferred rent asset from a relatively small number of tenants in the telecommunications industry, and 55% of its current-year revenues are derived from three tenants.

The Company's deferred rent asset is associated with non-cancellable tenant leases that contain fixed escalation clauses over the terms of the applicable lease in which revenue is recognized on a straight-line basis over the lease term.

The Company mitigates its concentrations of credit risk with respect to notes and trade receivables and the related deferred rent assets by actively monitoring the creditworthiness of its borrowers and tenants. In recognizing tenant revenue, the Company assesses the collectibility of both the amounts billed and the portion recognized in advance of billing on a straight-line basis. This assessment takes tenant credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, revenue recognition is deferred until such point as collectibility is determined to be reasonably assured. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectible are charged to bad debt expense included in Selling, general, administrative and development expense in the accompanying consolidated statements of operations.

Accounts receivable is reported net of allowances for doubtful accounts related to estimated losses resulting from a tenant's inability to make required payments and allowances for amounts invoiced whose collectibility is not reasonably assured. These allowances are generally estimated based on payment patterns, days past due and collection history, and incorporate changes in economic conditions that may not be reflected in historical trends, such as tenants in bankruptcy, liquidation or reorganization. Receivables are written-off against the allowances when they are determined to be uncollectible. Such determination includes analysis and consideration of the particular conditions of the account. Changes in the allowances were as follows:

	Year Ended December 31,		
	2020 (1)	2019	2018
Balance as of January 1,	$ 163.3	$ 282.4	$ 131.0
Current year increases	105.6	104.3	157.8
Write-offs, recoveries and other (2)	(21.3)	(223.4)	(6.4)
Balance as of December 31,	$ 247.6	$ 163.3	$ 282.4

(1) Year ended December 31, 2020 reflects the Company's adoption of the current expected credit loss model for non-lease receivables. The adoption of this guidance did not have a material impact on the Company's financial statements as the majority of the Company's revenue is derived from its property operations and operating lease receivables are not within the scope of this guidance.
(2) Amounts are primarily related to uncollectible amounts in India. In 2018, recoveries include recognition of revenue resulting from collections of previously reserved amounts.

Functional Currency—The functional currency of each of the Company's foreign operating subsidiaries is normally the respective local currency, except for Costa Rica and Argentina, where the functional currency is the U.S. Dollar. All foreign currency assets and liabilities held by the subsidiaries are translated into U.S. Dollars at the exchange rate in effect at the end of the applicable fiscal reporting period and all foreign currency revenues and expenses are translated at the average monthly exchange rates. Translation adjustments are reflected in equity as a component of Accumulated other comprehensive loss

("AOCL") in the consolidated balance sheets and included as a component of Comprehensive income in the consolidated statements of comprehensive income.

Gains and losses on foreign currency transactions are reflected in Other expense in the consolidated statements of operations. However, the effect from fluctuations in foreign currency exchange rates on intercompany debt for which repayment is not anticipated in the foreseeable future is reflected in AOCL in the consolidated balance sheets and included as a component of Comprehensive income.

The Company recorded the following net foreign currency losses:

	Year Ended December 31,		
	2020	2019	2018
Foreign currency losses recorded in AOCL	$ 391.0	$ 45.8	$ 385.8
Foreign currency losses (gains) recorded in Other expense	216.4	(6.1)	4.5
Total foreign currency losses	$ 607.4	$ 39.7	$ 390.3

Cash and Cash Equivalents—Cash and cash equivalents include cash on hand, demand deposits and short-term investments with original maturities of three months or less. The Company maintains its deposits at high-quality financial institutions and monitors the credit ratings of those institutions.

Restricted Cash—Restricted cash includes cash pledged as collateral to secure obligations and all cash whose use is otherwise limited by contractual provisions.

The reconciliation of cash and cash equivalents and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the statements of cash flows is as follows:

	Year Ended December 31,		
	2020	2019	2018
Cash and cash equivalents	$ 1,746.3	$ 1,501.2	$ 1,208.7
Restricted cash	115.1	76.8	96.2
Total cash, cash equivalents and restricted cash	$ 1,861.4	$ 1,578.0	$ 1,304.9

Property and Equipment—Property and equipment is recorded at cost or, in the case of acquired properties, at estimated fair value on the date acquired. Cost for self-constructed towers includes direct materials and labor and certain indirect costs associated with construction of the tower, such as transportation costs, employee benefits and payroll taxes. The Company begins the capitalization of costs during the pre-construction period, which is the period during which costs are incurred to evaluate the site, and continues to capitalize costs until the tower is substantially completed and ready for occupancy by a tenant. Labor and related costs capitalized for the years ended December 31, 2020, 2019 and 2018 were $51.1 million, $48.3 million and $55.0 million, respectively.

Expenditures for repairs and maintenance are expensed as incurred. Augmentation and improvements that extend an asset's useful life or enhance capacity are capitalized.

Depreciation expense is recorded using the straight-line method over the assets' estimated useful lives. Towers and related assets on leased land are depreciated over the shorter of the estimated useful life of the asset or the term of the corresponding ground lease, taking into consideration lease renewal options and residual value.

Towers or assets acquired through finance leases are recorded net at the present value of future minimum lease payments or the fair value of the leased asset at the inception of the lease. Property and equipment and assets held under finance leases are amortized over the shorter of the applicable lease term or the estimated useful life of the respective assets for periods generally not exceeding twenty years.

The Company reviews its tower portfolio for indicators of impairment on an individual tower basis. Impairments primarily result from a tower not having current tenant leases or from having expenses in excess of revenues. The Company reviews other long-lived assets for impairment whenever events, changes in circumstances or other evidence indicate that the carrying amount of the Company's assets may not be recoverable. The Company records impairment charges in Other operating expenses in the consolidated statements of operations in the period in which the Company identifies such impairment.

Goodwill and Other Intangible Assets—The Company reviews goodwill for impairment at least annually (as of December 31) or whenever events or circumstances indicate the carrying value of an asset may not be recoverable.

Goodwill is recorded in the applicable segment and assessed for impairment at the reporting unit level. The Company employs a discounted cash flow analysis when testing goodwill for impairment. The key assumptions utilized in the discounted cash flow analysis include current operating performance, terminal sales growth rate, management's expectations of future operating results and cash requirements, the current weighted average cost of capital and an expected tax rate. The Company compares the fair value of the reporting unit, as calculated under an income approach using future discounted cash flows, to the carrying amount of the applicable reporting unit. If the carrying amount exceeds the fair value, an impairment loss would be recognized for the amount of the excess. The loss recognized is limited to the total amount of goodwill allocated to that reporting unit.

During the years ended December 31, 2020, 2019 and 2018, no potential impairment was identified, as the fair value of each of the reporting units was in excess of its carrying amount.

Intangible assets that are separable from goodwill and are deemed to have a definite life are amortized over their useful lives, generally ranging from three to twenty years and are evaluated separately for impairment at least annually or whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company reviews its network location intangible assets for indicators of impairment on an individual tower basis. Impairments primarily result from a tower not having current tenant leases or from having expenses in excess of revenues. The Company monitors its tenant-related intangible assets on a tenant by tenant basis for indicators of impairment, such as high levels of turnover or attrition, non-renewal of a significant number of contracts or the cancellation or termination of a relationship. The Company assesses recoverability by determining whether the carrying amount of the related assets will be recovered primarily through projected undiscounted future cash flows. If the Company determines that the carrying amount of an asset may not be recoverable, the Company measures any impairment loss based on the projected future discounted cash flows to be provided from the asset or available market information relative to the asset's fair value, as compared to the asset's carrying amount. The Company records impairment charges, which are discussed in note 17, in Other operating expenses in the consolidated statements of operations in the period in which the Company identifies such impairment.

Derivative Financial Instruments—Derivatives are recorded on the consolidated balance sheet at fair value. If a derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in AOCL, as well as a component of comprehensive income, and are recognized in the results of operations when the hedged item affects earnings. Changes in fair value of the ineffective portions of cash flow hedges are recognized in the results of operations. For derivative instruments that are designated and qualify as fair value hedges, changes in value of the derivatives are recorded in Other expense in the consolidated statements of operations in the current period, along with the offsetting gain or loss on the hedged item attributable to the hedged risk. For derivative instruments not designated as hedging instruments, changes in fair value are recognized in the results of operations in the period that the change occurs.

The primary risks managed through the use of derivative instruments is interest rate risk, exposure to changes in the fair value of debt attributable to interest rate risk and currency risk. From time to time, the Company enters into interest rate swap agreements or foreign currency contracts to manage exposure to these risks. Under these agreements, the Company is exposed to counterparty credit risk to the extent that a counterparty fails to meet the terms of a contract. The Company's exposure is limited to the current value of the contract at the time the counterparty fails to perform. The Company assesses, both at the inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows or fair values of hedged items. The Company does not hold derivatives for trading purposes.

Fair Value Measurements—The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Asset Retirement Obligations—When required, the Company recognizes the fair value of obligations to remove its tower assets and remediate the leased land upon which certain of its tower assets are located. Generally, the associated retirement costs are capitalized as part of the carrying amount of the related tower assets and depreciated over their estimated useful lives and the liability is accreted through the obligation's estimated settlement date. Fair value estimates of asset retirement obligations generally involve discounting of estimated future cash flows associated with takedown costs. Periodic accretion of such liabilities due to the passage of time is included in Depreciation, amortization and accretion expense in the consolidated statements of operations. Adjustments are also made to the asset retirement obligation liability to reflect changes in the estimates of timing and amount of expected cash flows, with an offsetting adjustment made to the related long-lived tangible

asset. The significant assumptions used in estimating the Company's aggregate asset retirement obligation are: timing of tower removals; cost of tower removals; timing and number of land lease renewals; expected inflation rates; and credit-adjusted, risk-free interest rates that approximate the Company's incremental borrowing rate.

Income Taxes—As a REIT, the Company generally is not subject to U.S. federal income taxes on income generated by its REIT operations as it receives a dividends paid deduction for distributions to stockholders that generally offsets its REIT income and gains. However, the Company remains obligated to pay U.S. federal income taxes on certain earnings and continues to be subject to taxation in its foreign jurisdictions. Accordingly, the consolidated financial statements reflect provisions for federal, state, local and foreign income taxes. The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, as well as operating loss and tax credit carryforwards. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities as a result of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company periodically reviews its deferred tax assets, and provides valuation allowances if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances would be reversed as a reduction to the provision for income taxes if related deferred tax assets are deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

The Company classifies uncertain tax positions as income tax liabilities in Other non-current liabilities in the consolidated balance sheet, unless expected to be paid within one year. The Company reports penalties and tax-related interest expense as a component of the income tax provision and interest income from tax refunds as a component of Interest income in the consolidated statements of operations.

Other Comprehensive Income (Loss)—Other comprehensive income (loss) refers to items excluded from net income that are recorded as an adjustment to equity, net of tax. The Company's other comprehensive income (loss) primarily consisted of changes in fair value of effective derivative cash flow hedges, foreign currency translation adjustments and reclassification of unrealized losses on effective derivative cash flow hedges. The AOCL balance included accumulated foreign currency translation losses of $3.8 billion, $2.8 billion and $2.6 billion as of December 31, 2020, 2019 and 2018, respectively.

Distributions—As a REIT, the Company must annually distribute to its stockholders an amount equal to at least 90% of its REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, the Company has distributed, and expects to continue to distribute, all or substantially all of its REIT taxable income after taking into consideration its utilization of net operating losses ("NOLs").

The amount, timing and frequency of future distributions will be at the sole discretion of the Board of Directors and will depend upon various factors, a number of which may be beyond the Company's control, including the Company's financial condition and operating cash flows, the amount required to maintain its qualification for taxation as a REIT and reduce any income and excise taxes that the Company otherwise would be required to pay, limitations on distributions in the Company's existing and future debt and preferred equity instruments, the Company's ability to utilize NOLs to offset the Company's distribution requirements, limitations on its ability to fund distributions using cash generated through its TRSs and other factors that the Board of Directors may deem relevant.

Acquisitions—For acquisitions that meet the definition of a business combination, the Company applies the acquisition method of accounting where assets acquired and liabilities assumed are recorded at fair value at the date of each acquisition, and the results of operations are included with those of the Company from the dates of the respective acquisitions. Any excess of the purchase price paid by the Company over the amounts recognized for assets acquired and liabilities assumed is recorded as goodwill. The Company continues to evaluate acquisitions for a period not to exceed one year after the applicable acquisition date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. All other acquisitions are accounted for as asset acquisitions and the purchase price is allocated to the net assets acquired with no recognition of goodwill. The purchase price is not subsequently adjusted.

The fair value of the assets acquired and liabilities assumed is typically determined by using either estimates of replacement costs or discounted cash flow valuation methods. When determining the fair value of tangible assets acquired, the Company must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired and liabilities assumed, the

Company must estimate the applicable discount rate and the timing and amount of future cash flows, including rate and terms of renewal and attrition.

Revenue—The Company's revenue is derived from leasing the right to use its communications sites and the land on which the sites are located (the "lease component") and from the reimbursement of costs incurred by the Company in operating the communications sites and supporting the tenants' equipment as well as other services and contractual rights (the "non-lease component"). Most of the Company's revenue is derived from leasing arrangements and is accounted for as lease revenue unless the timing and pattern of revenue recognition of the non-lease component differs from the lease component. If the timing and pattern of the non-lease component revenue recognition differs from that of the lease component, the Company separately determines the stand-alone selling prices and pattern of revenue recognition for each performance obligation. Revenue related to DAS networks and fiber and other related assets results from agreements with tenants that are not leases.

The Company's revenue from leasing arrangements, including fixed escalation clauses present in non-cancellable lease arrangements, is reported on a straight-line basis over the term of the respective leases when collectibility is probable. Escalation clauses tied to a consumer price index ("CPI"), or other inflation-based indices, and other incentives present in lease agreements with the Company's tenants are excluded from the straight-line calculation. Total property straight-line revenues for the years ended December 31, 2020, 2019 and 2018 were $322.0 million, $183.5 million and $87.6 million, respectively.

Non-lease revenue—Non-lease revenue consists primarily of revenue generated from DAS networks, fiber and other property related revenue. DAS networks and fiber arrangements require that the Company provide the tenant the right to use the applicable communications infrastructure. Performance obligations are satisfied over time for the duration of the arrangements. Other property related revenue streams, which include site inspections, are not material on either an individual or consolidated basis.

Services revenue—The Company offers tower-related services in the United States. These services include AZP and structural analysis. There is a single performance obligation related to AZP and revenue is recognized over time based on milestones achieved, which are determined based on costs expected to be incurred. Structural analysis services may have more than one performance obligation, contingent upon the number of contracted services. Revenue is recognized at the point in time the services are completed.

Some of the Company's contracts with tenants contain multiple performance obligations. For these arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is typically based on the price charged to tenants.

Since most of the Company's contracts are leases, costs to enter into lease arrangements are capitalized under the applicable lease accounting guidance. Costs incurred to obtain non-lease contracts that are capitalized primarily relate to DAS networks and are not material to the consolidated financial statements. The Company has excluded sales tax, value added tax and similar taxes from non-lease revenue.

Revenue is disaggregated by geography in a manner consistent with the Company's business segments, which are discussed further in note 21. A summary of revenue disaggregated by source and geography is as follows:

Year Ended December 31, 2020	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Total
Non-lease property revenue	$ 258.4	$ 9.3	$ 13.8	$ 7.9	$ 118.4	$ 407.8
Services revenue	87.9	—	—	—	—	87.9
Total non-lease revenue	$ 346.3	$ 9.3	$ 13.8	$ 7.9	$ 118.4	$ 495.7
Property lease revenue	4,258.6	1,130.1	876.4	141.7	1,139.0	7,545.8
Total revenue	$ 4,604.9	$ 1,139.4	$ 890.2	$ 149.6	$ 1,257.4	$ 8,041.5

Year Ended December 31, 2019	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Total
Non-lease property revenue	$ 255.7	$ 8.8	$ 4.0	$ 5.1	$ 138.2	$ 411.8
Services revenue	115.4	—	—	—	—	115.4
Total non-lease revenue	$ 371.1	$ 8.8	$ 4.0	$ 5.1	$ 138.2	$ 527.2
Property lease revenue	3,933.0	1,208.2	579.9	129.5	1,202.5	7,053.1
Total revenue	$ 4,304.1	$ 1,217.0	$ 583.9	$ 134.6	$ 1,340.7	$ 7,580.3

Information about non-lease receivables, contract assets and contract liabilities from contracts with tenants is as follows:

	December 31, 2020	December 31, 2019
Accounts receivable	$ 77.2	$ 80.5
Prepaids and other current assets	21.8	8.3
Notes receivable and other non-current assets	23.7	21.3
Unearned revenue (1)	120.3	91.7
Other non-current liabilities (1)	432.4	379.2

(1) Includes capital contributions related to DAS networks.

The Company records unearned revenue when payments are received from tenants in advance of the completion of the Company's performance obligations. Long-term unearned revenue is included in Other non-current liabilities.

During the year ended December 31, 2020, the Company recognized $142.3 million of revenue that was previously included in the contract liabilities balances, primarily arising from balances as of December 31, 2019.

The Company records unbilled receivables, which are included in Prepaids and other current assets, when it has completed a performance obligation prior to its ability to bill under the customer arrangement. Other contract assets are included in Notes receivable and other non-current assets. The Company did not record any change in unbilled receivables attributable to non-lease property revenue recognized during each of the years ended December 31, 2020 and 2019. The change in contract assets attributable to revenue recognized during the years ended December 31, 2020 and 2019 was $6.8 million and $3.1 million, respectively.

The Company does not disclose the value of unsatisfied performance obligations for agreements (i) with an original expected length of one year or less or (ii) for which it recognizes revenue at the amount to which it has the right to invoice for services performed.

Lease Accounting and Rent Expense—The Company accounts for leases using a right-of-use model, which recognizes that, at the date of commencement, a lessee has a financial obligation to make lease payments to the lessor for the right to use the underlying asset during the lease term. The lessee recognizes a corresponding right-of-use asset related to this right.

The Company recognizes a right-of-use lease asset and lease liability for operating and finance leases. The right-of-use asset is measured as the sum of the lease liability, prepaid or accrued lease payments, any initial direct costs incurred and any other applicable amounts. The Company reviews its right-of-use assets for impairment whenever events, changes in circumstances or other evidence indicate that the carrying amount of the Company's assets may not be recoverable. The Company reviews its right-of-use assets for indicators of impairment at the lowest level of identifiable cash flows, as part of its tower portfolio. Impairments primarily result from a tower not having current tenant leases or from having expenses in excess of revenues. The Company records impairment charges in Other operating expenses in the consolidated statements of operations in the period in which the Company identifies such impairment.

The calculation of the lease liability requires the Company to make certain assumptions for each lease, including lease term and discount rate implicit in each lease, which could significantly impact the gross lease obligation, the duration and the present value of the lease liability. When calculating the lease term, the Company considers the renewal, cancellation and termination rights available to the Company and the lessor. The Company determines the discount rate by calculating the incremental borrowing rate on a collateralized basis at the commencement of a lease or upon a change in the lease term.

Many of the leases underlying the Company's tower sites have fixed rent escalations, which provide for periodic increases in the amount of ground rent payable by the Company over time. In addition, certain of the Company's tenant leases require the Company to exercise available renewal options pursuant to the underlying ground lease if the tenant exercises its renewal option. The Company's calculation of the lease liability includes straight-line ground rent expense for these leases based on the term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to the Company such that renewal appears to be reasonably assured.

The straight-line component of ground rent expense for the years ended December 31, 2020, 2019 and 2018 was $51.6 million, $44.4 million and $57.9 million, respectively.

Selling, General, Administrative and Development Expense—Selling, general and administrative expense consists of overhead expenses related to the Company's property and services operations and corporate overhead costs not specifically allocable to

any of the Company's individual business operations. Development expense consists of costs related to the Company's acquisition efforts, costs associated with new business initiatives and project cancellation costs.

Stock-Based Compensation—Stock-based compensation expense is measured at the accounting measurement date based on the fair value of the award and is generally recognized as an expense over the service period, which typically represents the vesting period. The Company provides for accelerated vesting and extended exercise periods of stock options and restricted stock units upon an employee's death or permanent disability, or upon an employee's qualified retirement, provided certain eligibility criteria are met. Accordingly, the Company recognizes compensation expense for stock options and time-based restricted stock units ("RSUs") over the shorter of (i) the four-year vesting period or (ii) the period from the date of grant to the date the employee becomes eligible for such benefits due to death, disability or qualified retirement, which may occur upon grant. The expense recognized includes the impact of forfeitures as they occur.

The Company grants performance-based restricted stock units ("PSUs") to its executive officers. Threshold, target and maximum parameters are established for a three-year performance period at the time of grant. The metrics are used to calculate the number of shares that will be issuable when the awards vest, which may range from zero to 200% of the target amounts. The Company recognizes compensation expense for PSUs over the three-year vesting period, subject to adjustment based on the date the employee becomes eligible for retirement benefits as well as performance relative to grant parameters.

The fair value of stock options is determined using the Black-Scholes option-pricing model and the fair value of RSUs and PSUs is based on the fair value of the Company's common stock on the date of grant. The Company recognizes all stock-based compensation expense in either Selling, general, administrative and development expense, costs of operations or as part of the costs associated with the construction of the tower assets.

In connection with the vesting of restricted stock units, the Company withholds from issuance a number of shares of common stock to satisfy certain employee tax withholding obligations arising from such vesting. The shares withheld are considered constructively retired. The Company recognizes the fair value of the shares withheld in Additional paid-in capital on the consolidated balance sheets. As of December 31, 2020, the Company has withheld from issuance an aggregate of 2.4 million shares, including 0.3 million shares related to the vesting of restricted stock units during the year ended December 31, 2020.

Litigation Costs—The Company periodically becomes involved in various claims and lawsuits that are incidental to its business. The Company regularly monitors the status of pending legal actions to evaluate both the magnitude and likelihood of any potential loss. The Company accrues for these potential losses when it is probable that a liability has been incurred and the amount of loss, or possible range of loss, can be reasonably estimated. Should the ultimate losses on contingencies or litigation vary from estimates, adjustments to those liabilities may be required. The Company also incurs legal costs in connection with these matters and records estimates of these expenses, which are reflected in Selling, general, administrative and development expense in the accompanying consolidated statements of operations.

Earnings Per Common Share—Basic and Diluted—Basic net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted net income per common share represents net income attributable to American Tower Corporation common stockholders divided by the weighted average number of common shares outstanding during the period and any dilutive common share equivalents, including (A) shares issuable upon the vesting of RSUs and exercise of stock options and (B) shares expected to be earned upon the achievement of the parameters established for PSUs, each to the extent not anti-dilutive. The Company uses the treasury stock method to calculate the effect of its outstanding RSUs, PSUs and stock options.

Retirement Plan—The Company has a 401(k) plan covering substantially all employees who meet certain age and employment requirements. For the years ended December 31, 2020, 2019 and 2018, the Company matched 100% of the first 5% of a participant's contributions. For the years ended December 31, 2020, 2019 and 2018, the Company contributed $13.2 million, $11.8 million and $11.2 million to the plan, respectively.

Accounting Standards Updates

In June 2016, the Financial Accounting Standards Board (the "FASB") issued guidance that modifies how entities measure credit losses on most financial instruments. The new guidance replaces the current "incurred loss" model with an "expected credit loss" model that requires consideration of a broader range of information to estimate expected credit losses over the lifetime of the asset. Operating lease receivables are not within the scope of this guidance. Effective January 1, 2020, the Company adopted the new guidance using the modified retrospective approach. There was no cumulative-effect adjustment to Distributions in excess of earnings on the consolidated balance sheet as of the effective date. The adoption of this guidance did not have a material impact on the Company's financial statements. Results for reporting periods beginning January 1, 2020 are

presented under the new standard, while prior-period amounts are not adjusted and continue to be reported in accordance with accounting under the previously applicable guidance.

In January 2017, the FASB issued guidance on accounting for goodwill impairments. The guidance eliminates Step 2 from the goodwill impairment test and requires, among other things, recognition of an impairment loss when the carrying value of a reporting unit exceeds its fair value. The loss recognized is limited to the total amount of goodwill allocated to that reporting unit. Effective January 1, 2020, the Company adopted the new guidance on a prospective basis. The adoption of this guidance did not have a material impact on the Company's financial statements.

In March 2020, the FASB issued guidance to provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The guidance applies only to contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the guidance do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022 for which an entity has elected certain optional expedients that are retained through the end of the hedging relationship. As of December 31, 2020, the Company has not modified any contracts as a result of reference rate reform and is evaluating the impact this standard may have on its financial statements.

In April 2020, the FASB issued guidance on the application of lease accounting guidance to lease concessions provided as a result of the coronavirus ("COVID-19") pandemic (the "Lease Modification Q&A"). Under existing guidance, a Company must determine, on a lease by lease basis, if a concession was (i) the result of a new lease agreement and as such treated within the lease modification accounting framework or (ii) under the enforceable rights and obligations within the existing lease agreement and as such precluded from applying the lease modification accounting framework. The Lease Modification Q&A provides an optional exception that allows a Company, if certain criteria have been met, to bypass the lease by lease analysis, and instead elect to either apply the lease modification accounting framework or not, provided that the election is applied consistently to leases with similar characteristics and circumstances. The Company evaluated the impact this guidance may have on its financial statements and has elected to not bypass the lease by lease analysis.

2. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following:

	As of	
	December 31, 2020	December 31, 2019
Prepaid assets	$ 66.1	$ 56.8
Prepaid income tax	143.7	185.8
Unbilled receivables	176.9	142.3
Value added tax and other consumption tax receivables	66.3	71.3
Other miscellaneous current assets	79.6	57.4
Prepaid and other current assets	$ 532.6	$ 513.6

3. PROPERTY AND EQUIPMENT

Property and equipment (including assets held under finance leases) consisted of the following:

	Estimated Useful Lives (years) (1)	As of	
		December 31, 2020	December 31, 2019
Towers	Up to 20	$ 14,433.9	$ 13,930.7
Equipment (2)	3 - 20	2,327.1	1,897.3
Buildings and improvements	Up to 32	634.0	638.9
Land and improvements (3)	Up to 20	2,845.9	2,486.1
Construction-in-progress		431.5	372.6
Total		20,672.4	19,325.6
Less accumulated depreciation		(7,863.7)	(7,241.2)
Property and equipment, net		$ 12,808.7	$ 12,084.4

(1) Assets on leased land are depreciated over the shorter of the estimated useful life of the asset or the term of the corresponding ground lease taking into consideration lease renewal options and residual value.
(2) Includes fiber and DAS assets.
(3) Estimated useful lives apply to improvements only.

Total depreciation expense for the years ended December 31, 2020, 2019 and 2018 was $924.3 million, $905.5 million and $883.1 million, respectively. Depreciation expense includes amounts related to finance lease assets for the years ended December 31, 2020 and 2019 of $153.0 million and $168.1 million, respectively.

Information about finance lease-related balances is as follows:

		As of December 31,	
Finance leases:	**Classification**	**2020**	**2019**
Property and equipment	Towers	$ 2,706.3	$ 2,695.9
Accumulated depreciation		(1,209.7)	(1,062.0)
Property and equipment, net		$ 1,496.6	$ 1,633.9
Property and equipment	Buildings and improvements	$ 167.6	$ 167.0
Accumulated depreciation		(76.3)	(65.3)
Property and equipment, net		$ 91.3	$ 101.7
Property and equipment	Land	$ 129.9	$ 150.9
Property and equipment	Equipment	$ 48.8	$ 45.9
Accumulated depreciation		(15.3)	(13.1)
Property and equipment, net		$ 33.5	$ 32.8

4. LEASES

The Company determines if an arrangement is a lease at the inception of the agreement. The Company considers an arrangement to be a lease if it conveys the right to control the use of the communications site or ground space underneath a communications site for a period of time in exchange for consideration. The Company is both a lessor and a lessee.

Lessor—The Company is a lessor in most of its revenue arrangements, as property revenue is derived from tenant leases of specifically-identified, physically distinct space on the Company's communications real estate assets. The Company's lease arrangements with its tenants vary depending upon the region and the industry of the tenant and generally have initial non-cancellable terms of five to ten years with multiple renewal terms. The leases also contain provisions that periodically increase the rent due, typically annually, based on a fixed escalation percentage or an inflationary index, or a combination of both. The Company structures its leases to include financial penalties if a tenant terminates the lease, which serve to disincentivize tenants from terminating the lease prior to the expiration of the lease term.

The Company's leasing arrangements outside of the U.S. may require that the Company provide power to the communications site through an electrical grid connection, diesel fuel generators or other sources and permit the Company to pass through the costs of, or otherwise charge for, these services. Many arrangements require that the communications site has power for a specified percentage of time. In most cases, if delivery of power falls below the specified service level, a corresponding reduction in revenue is recorded. The Company has determined that this performance obligation is satisfied over time for the duration of the lease.

The Company typically has more than one tenant on a site and, by performing ordinary course repair and maintenance work, can often lease a site, either through renewing existing agreements or leasing to new tenants, for periods beyond the existing tenant lease term. Accordingly, the Company has minimal risk with respect to the residual value of its leased assets. Communications sites are depreciated over their estimated useful lives, which generally do not exceed twenty years.

As of December 31, 2020, the Company does not have any material related party leases as a lessor. The Company generally does not enter into sales-type leases or direct financing leases. The Company's leases generally do not include any incentives

for the lessee, however, if incentives are present, they are evaluated to determine proper treatment. In addition, the Company's leases do not include any lessee purchase options.

Historically, the Company has been able to successfully renew its ground leases as needed to ensure continuation of its tower revenue. Accordingly, the Company assumes that it will have access to the land underneath its tower sites when calculating future minimum rental receipts. Future minimum rental receipts expected under non-cancellable operating lease agreements as of December 31, 2020, were as follows:

Year Ended December 31,	Amount (1)
2021	$ 6,194.6
2022	5,905.5
2023	5,779.5
2024	5,618.8
2025	5,410.6
Thereafter	29,660.9
Total	$ 58,569.9

(1) Balances are translated at the applicable period-end exchange rate, which may impact comparability between periods.

Lessee—The Company enters into arrangements as a lessee primarily for ground space underneath its communications sites. These arrangements are typically long-term lease agreements with initial non-cancellable terms of approximately five to ten years with one or more automatic or exercisable renewal periods and specified increases in lease payments upon exercise of the renewal options. The Company typically exercises its ground lease renewal options in order to provide ongoing tenant space on its communications sites through the end of the tenant lease term. Escalation clauses present in operating leases, excluding those tied to CPI or other inflation-based indices, are recognized on a straight-line basis over the estimated lease term of the applicable lease as a component of rent expense. Additionally, the escalations tied to CPI or another inflation-based index are considered variable lease payments. In certain circumstances, the Company enters into revenue sharing arrangements with the ground space owner, which results in variability in lease payments. In most markets outside of the U.S., in the event there are no tenants on the communications site, the Company generally has unilateral termination rights and in certain situations, the lease is structured to allow for termination by the Company with minimal or no penalties. Ground lease arrangements usually include annual escalations and do not contain any residual value guarantees or restrictions on dividends, other financial obligations or other similar terms. The Company has entered into certain transactions whereby at the end of a lease, sublease or similar arrangement, the Company has the option to purchase the corresponding communications sites. These transactions are further described in note 19.

The Company's lease liability is the present value of the remaining minimum rental payments to be made over the remaining lease term, including renewal options reasonably certain to be exercised. The Company also considers termination options and factors those into the determination of lease payments when appropriate. To determine the lease term, the Company considers all renewal periods that are reasonably certain to be exercised, taking into consideration all economic factors, including the communications site's estimated economic life (generally 20 years) and the respective lease terms of the Company's tenants under the existing lease arrangements on such site.

The Company assesses its right-of-use asset and other lease-related assets for impairment, as described in note 1. During the years ended December 31, 2020 and 2019, the Company recorded $76.1 million and $9.9 million, respectively, of impairment expense related to these assets.

As of December 31, 2020, the Company does not have any material related party leases as a lessee. The Company does not have any sale-leaseback arrangements as lessee and typically does not enter into leveraged leases.

The Company leases certain land and office space under operating leases and land and improvements, towers and vehicles under finance leases. As of December 31, 2020, operating lease assets were included in Right-of-use asset and finance lease assets were included in Property and equipment, net in the consolidated balance sheet.

Information about other lease-related balances is as follows:

	As of	
	December 31, 2020	December 31, 2019
Operating leases:		
Right-of-use asset	$ 7,789.2	$ 7,357.4
Current portion of lease liability	$ 539.9	$ 494.5
Lease liability	6,884.4	6,510.4
Total operating lease liability	$ 7,424.3	$ 7,004.9
Finance leases:		
Current portion of lease liability	$ 4.9	$ 6.7
Lease liability	23.0	24.0
Total finance lease liability	$ 27.9	$ 30.7

As most of the Company's leases do not specifically state an implicit rate, the Company uses a market-specific incremental borrowing rate consistent with the lease term as of the lease commencement date or upon a remeasurement event when calculating the present value of the remaining lease payments. The incremental borrowing rate reflects the cost to borrow on a securitized basis in each market. The remaining lease term does not reflect all renewal options available to the Company, only those renewal options that the Company has assessed as reasonably certain of being exercised taking into consideration the economic and other factors noted above.

The weighted-average remaining lease terms and incremental borrowing rates are as follows:

	As of	
	December 31, 2020	December 31, 2019
Operating leases:		
Weighted-average remaining lease term (years)	13.7	13.1
Weighted-average incremental borrowing rate	5.6 %	6.1 %
Finance leases:		
Weighted-average remaining lease term (years)	12.1	15.0
Weighted-average incremental borrowing rate	6.8 %	6.2 %

The following table sets forth the components of lease cost:

	Year ended December 31, 2020	Year ended December 31, 2019
Operating lease cost	$ 977.2	$ 1,013.1
Variable lease costs not included in lease liability (1)	280.0	261.7

(1) Includes property tax paid on behalf of the landlord.

The interest expense on finance lease liabilities was $1.3 million and $1.7 million for the years ended December 31, 2020 and 2019, respectively. Assets held under finance leases are recorded in property and equipment and are depreciated over the lesser of the remaining lease term or the remaining useful life.

Supplemental cash flow information is as follows:

	Year ended December 31, 2020	Year ended December 31, 2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ (988.3)	$ (1,012.2)
Operating cash flows from finance leases	$ (1.3)	$ (1.7)
Financing cash flows from finance leases	$ (9.2)	$ (18.0)
Non-cash items:		
New operating leases (1)	$ 346.0	$ 409.5
Operating lease modifications and reassessments	$ 843.1	$ 334.1

(1) Amount includes new operating leases and leases acquired in connection with acquisitions.

As of December 31, 2020, the Company does not have material operating or financing leases that have not yet commenced.

Maturities of operating and finance lease liabilities as of December 31, 2020 were as follows:

Fiscal Year	Operating Lease (1)	Finance Lease (1)
2021	$ 901.1	$ 6.2
2022	869.0	5.3
2023	836.4	3.6
2024	798.0	2.9
2025	751.8	2.1
Thereafter	6,423.4	26.9
Total lease payments	10,579.7	47.0
Less amounts representing interest	(3,155.4)	(19.1)
Total lease liability	7,424.3	27.9
Less current portion of lease liability	539.9	4.9
Non-current lease liability	$ 6,884.4	$ 23.0

(1) Balances are translated at the applicable period-end exchange rate, which may impact comparability between periods.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying value of goodwill for each of the Company's business segments were as follows:

	Property						
	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Services	Total
Balance as of December 31, 2018	$ 3,382.5	$ 1,045.5	$ 119.3	$ 262.0	$ 690.6	$ 2.0	$ 5,501.9
Additions and adjustments (1)	32.8	—	670.0	—	—	—	702.8
Effect of foreign currency translation	—	(23.7)	0.9	(5.8)	2.2	—	(26.4)
Balance as of December 31, 2019	$ 3,415.3	$ 1,021.8	$ 790.2	$ 256.2	$ 692.8	$ 2.0	$ 6,178.3
Additions and adjustments (2)	1,335.5	18.7	(153.6)	—	—	—	1,200.6
Effect of foreign currency translation	—	(23.6)	(11.0)	22.9	(84.5)	—	(96.2)
Balance as of December 31, 2020	$ 4,750.8	$ 1,016.9	$ 625.6	$ 279.1	$ 608.3	$ 2.0	$ 7,282.7

(1) Additions consist of $704.3 million resulting from 2019 acquisitions, partially offset by $1.5 million from revisions to prior-year acquisitions due to measurement period adjustments.
(2) U.S. & Canada and Asia-Pacific consist of an aggregate of $1,354.2 million of additions related to the InSite Acquisition. Africa consists of measurement period adjustments related to the Eaton Towers Acquisition (as defined in note 7).

The Company's other intangible assets subject to amortization consisted of the following:

		As of December 31, 2020			As of December 31, 2019		
	Estimated Useful Lives (years)	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Acquired network location intangibles (1)	Up to 20	$ 5,784.0	$ (2,117.6)	$ 3,666.4	$ 5,150.8	$ (1,920.4)	$ 3,230.4
Acquired tenant-related intangibles	Up to 20	14,322.5	(4,237.5)	10,085.0	12,674.1	(3,674.6)	8,999.5
Acquired licenses and other intangibles	3-20	97.8	(9.4)	88.4	106.7	(18.2)	88.5
Total other intangible assets		$ 20,204.3	$ (6,364.5)	$ 13,839.8	$ 17,931.6	$ (5,613.2)	$ 12,318.4

(1) Acquired network location intangibles are amortized over the shorter of the term of the corresponding ground lease, taking into consideration lease renewal options and residual value, generally up to 20 years, as the Company considers these intangibles to be directly related to the tower assets.

The acquired network location intangibles represent the value to the Company of the incremental revenue growth that could potentially be obtained from leasing the excess capacity on acquired communications sites. The acquired tenant-related intangibles typically represent the value to the Company of tenant contracts and relationships in place at the time of an acquisition or similar transaction, including assumptions regarding estimated renewals.

The Company amortizes its acquired network location intangibles and tenant-related intangibles on a straight-line basis over their estimated useful lives. As of December 31, 2020, the remaining weighted average amortization period of the Company's intangible assets was 15 years. Amortization of intangible assets for the years ended December 31, 2020, 2019 and 2018 was $867.2 million, $791.3 million and $1,144.1 million, respectively. Amortization expense decreased for the year ended December 31, 2019 as compared to the year ended December 31, 2018, because in 2018, the Company entered into agreements with one of its tenants in India, Tata Teleservices Limited ("Tata Teleservices") and related entities (collectively, "Tata"), for a settlement and release of certain contractual lease obligations of Tata Teleservices. As a result, the Company recorded $327.5 million of accelerated amortization related to the Tata tenant relationship in 2018, which was subsequently retired.

Based on current exchange rates, the Company expects to record amortization expense as follows over the next five years:

Fiscal Year	Amount
2021	$ 999.6
2022	994.0
2023	969.0
2024	959.1
2025	927.6

6. NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS

Notes receivable and other non-current assets consisted of the following:

	As of	
	December 31, 2020	December 31, 2019
Notes receivable	$ 6.5	$ 1.1
Other miscellaneous assets	393.6	405.3
Notes receivable and other non-current assets	$ 400.1	$ 406.4

7. ACQUISITIONS

The Company evaluates each of its acquisitions under the accounting guidance framework to determine whether to treat an acquisition as an asset acquisition or a business combination. For those transactions treated as asset acquisitions, the purchase price is allocated to the assets or rights acquired and liabilities assumed, with no recognition of goodwill. For those transactions treated as business combinations, the estimates of the fair value of the assets or rights acquired and liabilities assumed at the

date of the applicable acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date). The primary areas of the accounting for the acquisitions that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, including tax positions, which may include contingent consideration, residual goodwill and any related tax impact.

The fair value of these net assets acquired are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. While the Company believes that such preliminary estimates provide a reasonable basis for estimating the fair value of assets acquired and liabilities assumed, it evaluates any necessary information prior to finalization of the fair value. During the measurement period for those acquisitions accounted for as business combinations, the Company will adjust assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the revised estimated values of those assets or liabilities as of that date.

Impact of current year acquisitions—The Company typically acquires communications sites and other communications infrastructure assets from wireless carriers or other tower operators and subsequently integrates those sites and related assets into its existing portfolio of communications sites and related assets. The financial results of the Company's acquisitions have been included in the Company's consolidated statements of operations for the year ended December 31, 2020 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may depend on, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Sites acquired from communications service providers may never have been operated as a business and may instead have been utilized solely by the seller as a component of its network infrastructure. An acquisition may or may not involve the transfer of business operations or employees.

For those acquisitions accounted for as business combinations, the Company recognizes acquisition and merger related expenses in the period in which they are incurred and services are received; for transactions accounted for as asset acquisitions, these costs are capitalized as part of the purchase price. Acquisition and merger related costs may include finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees and general administrative costs directly related to completing the transaction. Integration costs include incremental and non-recurring costs necessary to convert data, retain employees and otherwise enable the Company to operate acquired businesses or assets efficiently. The Company records acquisition and merger related expenses for business combinations, as well as integration costs for all acquisitions, in Other operating expenses in the consolidated statements of operations.

During the years ended December 31, 2020, 2019 and 2018, the Company recorded acquisition and merger related expenses for business combinations and non-capitalized asset acquisition costs and integration costs as follows:

	Year Ended December 31,		
	2020	2019	2018
Acquisition and merger related expenses	$ 15.5	$ 26.9	$ 14.1
Integration costs	$ 23.1	$ 9.8	$ 16.1

During the years ended December 31, 2020 and 2019, the Company recorded net benefits of $4.4 million and $13.1 million related to pre-acquisition contingencies and settlements, respectively.

2020 Transactions

The estimated aggregate impact of the acquisitions completed in 2020 on the Company's revenues and gross margin for the year ended December 31, 2020 was approximately $14.9 million and $10.5 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new tenants to such sites subsequent to the transaction date. Acquisitions completed in 2020 were included in all of the Company's property segments.

InSite Acquisition—On December 23, 2020, the Company acquired 100% of the outstanding units of IWG Holdings, LLC, the parent company of InSite, which owned, operated and managed approximately 3,000 communications sites in the U.S. and Canada. The portfolio includes approximately 1,400 owned towers in the United States, over 200 owned towers in Canada and approximately 40 DAS networks in the United States. In addition, the portfolio includes more than 600 land parcels under communications sites in the United States, Canada and Australia, as well as approximately 400 rooftop sites. The acquired U.S. and Canada assets and operations are included in the U.S. & Canada property segment and the acquired Australian assets and operations are included in the Asia-Pacific property segment. The total consideration for the InSite Acquisition, including cash acquired, the repayment and assumption of certain debt held by InSite, was approximately $3.5 billion, subject to certain

closing adjustments. The InSite Acquisition was accounted for as a business combination and is subject to post-closing adjustments.

Entel Acquisition—On December 19, 2019, the Company entered into a definitive agreement to acquire approximately 3,200 communications sites in Chile and Peru from Entel PCS Telecomunicaciones S.A. and Entel Peru S.A. ("Entel") for total consideration of approximately $0.8 billion (as of the date of signing). The Company completed the acquisition of approximately 2,400 communications sites in December 2019. During the year ended December 31, 2020, the Company completed the acquisition of an additional 530 communications sites pursuant to this agreement for an aggregate total purchase price of $137.7 million (as of the dates of acquisition), including value added tax. This acquisition is being accounted for as an acquisition of assets and is included in the table below in "Other." The remaining communications sites are expected to continue to close in tranches, subject to certain closing conditions.

Poland Acquisition—On June 16, 2020, the Company, through its Polish subsidiary, entered into a definitive agreement with Electronic Control Systems Spółka Akcyjna to acquire up to 50 communications sites in Poland for total consideration of 18.3 million Polish Zloty ("PLN") ($4.6 million at the date of signing). During the year ended December 31, 2020, the Company completed the acquisition of 27 of these communications sites for total consideration of 12.1 million PLN ($3.1 million as of the dates of acquisition), including value added tax. This acquisition is being accounted for as an acquisition of assets and is included in the table below in "Other." The remaining communications sites are expected to continue to close in tranches, subject to customary closing conditions.

Other Acquisitions—During the year ended December 31, 2020, the Company acquired a total of 1,299 communications sites, as well as other communications infrastructure assets, in the United States, France, Mexico, Peru and South Africa, including 564 sites in connection with the Company's agreements with Orange S.A. ("Orange") as further described below, for an aggregate purchase price of $978.0 million. Of the aggregate purchase price, $58.9 million is reflected as a payable in the consolidated balance sheet as of December 31, 2020. The majority of these acquisitions were accounted for as asset acquisitions and are included in the table below in "Other."

The following table summarizes the allocations of the purchase prices for the fiscal year 2020 acquisitions based upon their estimated fair value at the date of acquisition:

	InSite Acquisition	Other (1)
Current assets	$ 57.2	$ 40.6
Property and equipment	516.4	336.7
Intangible assets (2):		
Tenant-related intangible assets	1,160.1	596.5
Network location intangible assets	622.7	166.6
Other intangible assets	—	1.3
Other non-current assets	300.7	112.3
Current liabilities	(75.9)	(10.9)
Deferred tax liability	(116.3)	(9.8)
Other non-current liabilities	(267.6)	(114.5)
Net assets acquired	2,197.3	1,118.8
Goodwill (3)	1,354.2	—
Fair value of net assets acquired	3,551.5	1,118.8
Debt assumed (4)	(800.0)	—
Purchase price	$ 2,751.5	$ 1,118.8

(1) Includes 25 sites in Peru held pursuant to long-term finance leases.
(2) Tenant-related intangible assets and network location intangible assets are amortized on a straight-line basis generally over a 20 year period.
(3) The Company expects goodwill to be partially deductible for tax purposes.
(4) InSite Acquisition debt assumed includes $763.5 million of InSite's indebtedness and a fair value adjustment of $36.5 million. The fair value adjustment was based primarily on reported market values using Level 2 inputs.

In addition to the acquisitions discussed above, the Company purchased 103 towers related to the AT&T transaction described in note 19 for an aggregate purchase price of $55.7 million.

Other Signed Acquisitions

Orange—On November 28, 2019, ATC France, a majority-owned subsidiary of the Company, entered into definitive agreements with Orange for the acquisition of up to approximately 2,000 communications sites in France over a period of up to five years for total consideration in the range of approximately 500.0 million Euros ("EUR") to 600.0 million EUR (approximately $550.5 million to $660.5 million at the date of signing) to be paid over the five-year term. During the year ended December 31, 2020, the Company completed the acquisition of 564 of these communications sites. The remaining communications sites are expected to continue to close in tranches, subject to customary closing conditions.

2019 Transactions

Eaton Towers Acquisition—On December 31, 2019, the Company acquired 100% of the outstanding shares of Eaton Towers Holdings Limited ("Eaton Towers"), which owned and operated approximately 5,800 communications sites across five African markets (the "Eaton Towers Acquisition"). During the year ended December 31, 2020, the purchase price was reduced by approximately $4.2 million. The total consideration for the Eaton Towers Acquisition, including the Company's assumption of Eaton Towers' existing debt, was approximately $2.0 billion. The purchase price reflects a $14.0 million receivable from the seller for reimbursement of taxes. The Eaton Towers Acquisition was accounted for as a business combination and the allocation of the purchase price was finalized during the year ended December 31, 2020.

The following table summarizes the preliminary and final allocation of the purchase price paid and the amounts of assets acquired and liabilities assumed for the Eaton Towers Acquisition based upon its estimated fair value at the date of acquisition. Balances are reflected in the accompanying consolidated balance sheet as of December 31, 2020.

	Preliminary Allocation	Final Allocation
Current assets	$ 150.4	$ 151.7
Property and equipment	304.7	306.6
Intangible assets (1):		
Tenant-related intangible assets	1,007.6	1,107.7
Network location intangible assets	272.2	326.2
Other non-current assets	99.5	114.8
Current liabilities	(82.0)	(94.3)
Deferred tax liability	(319.3)	(347.2)
Other non-current liabilities	(138.3)	(121.3)
Net assets acquired	1,294.8	1,444.2
Goodwill (2)	670.0	516.4
Fair value of net assets acquired	1,964.8	1,960.6
Debt assumed	(329.8)	(329.8)
Purchase price	$ 1,635.0	$ 1,630.8

(1) Tenant-related intangible assets and network location intangible assets are amortized on a straight-line basis over periods of up to 20 years.
(2) The Company expects goodwill to be partially deductible for tax purposes.

Pro Forma Consolidated Results (Unaudited)

The following table presents the unaudited pro forma financial results as if the 2020 acquisitions had occurred on January 1, 2019 and the 2019 acquisitions had occurred on January 1, 2018. The pro forma results do not include any anticipated cost synergies, costs or other integration impacts. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the transactions been completed on the dates indicated, nor are they indicative of the

future operating results of the Company.

	Year Ended December 31,	
	2020	2019
Pro forma revenues	$ 8,230.9	$ 8,083.8
Pro forma net income attributable to American Tower Corporation common stockholders	$ 1,515.7	$ 1,651.0
Pro forma net income per common share amounts:		
Basic net income attributable to American Tower Corporation common stockholders	$ 3.42	$ 3.73
Diluted net income attributable to American Tower Corporation common stockholders	$ 3.40	$ 3.71

8. ACCRUED EXPENSES

Accrued expenses consisted of the following:

	As of	
	December 31, 2020	December 31, 2019
Accrued construction costs	$ 46.5	$ 27.8
Accrued income tax payable	20.6	55.2
Accrued pass-through costs	67.1	74.2
Amounts payable for acquisitions	58.9	—
Amounts payable to tenants	66.4	77.9
Accrued property and real estate taxes	219.1	198.1
Accrued rent	82.6	75.6
Payroll and related withholdings	104.4	102.4
Other accrued expenses	378.1	347.0
Accrued expenses	$ 1,043.7	$ 958.2

9. LONG-TERM OBLIGATIONS

Outstanding amounts under the Company's long-term obligations, reflecting discounts, premiums, debt issuance costs and fair value adjustments due to interest rate swaps consisted of the following:

	As of			
	December 31, 2020	December 31, 2019	Contractual Interest Rate (1)	Maturity Date (1)
2019 364-Day Term Loan (1) (2)	$ —	$ 999.9	N/A	N/A
2020 Term Loan (1) (3)	749.4	—	0.800 %	February 12, 2021
2019 Multicurrency Credit Facility (1)	—	700.0	— %	June 28, 2023
2019 Term Loan (1)	996.1	995.2	1.275 %	January 31, 2025
2019 Credit Facility (1)	2,295.0	1,600.0	1.235 %	January 31, 2025
2.800% senior notes (4)	—	749.4	N/A	N/A
3.300% senior notes (5)	—	748.5	N/A	N/A
3.450% senior notes (5)	—	647.7	N/A	N/A
5.900% senior notes (6)	—	498.9	N/A	N/A
2.250% senior notes	605.1	592.1	2.250 %	January 15, 2022
4.70% senior notes	699.0	698.2	4.700 %	March 15, 2022
3.50% senior notes	996.1	994.3	3.500 %	January 31, 2023
3.000% senior notes	721.9	704.9	3.000 %	June 15, 2023
0.600% senior notes	496.8	—	0.600 %	January 15, 2024
5.00% senior notes	1,001.3	1,001.7	5.000 %	February 15, 2024
3.375% senior notes	645.7	644.4	3.375 %	May 15, 2024
2.950% senior notes	643.1	641.3	2.950 %	January 15, 2025
2.400% senior notes	745.0	—	2.400 %	March 15, 2025
1.375% senior notes (7)	604.1	553.0	1.375 %	April 4, 2025
4.000% senior notes	744.3	743.2	4.000 %	June 1, 2025
1.300% senior notes	495.4	—	1.300 %	September 15, 2025
4.400% senior notes	497.1	496.6	4.400 %	February 15, 2026
1.950% senior notes (7)	605.2	554.4	1.950 %	May 22, 2026
3.375% senior notes	989.5	987.9	3.375 %	October 15, 2026
3.125% senior notes	397.9	397.6	3.125 %	January 15, 2027
2.750% senior notes	744.3	743.5	2.750 %	January 15, 2027
3.55% senior notes	744.8	744.1	3.550 %	July 15, 2027
0.500% senior notes (7)	907.4	—	0.500 %	January 15, 2028
3.600% senior notes	693.4	692.6	3.600 %	January 15, 2028
1.500% senior notes	645.1	—	1.500 %	January 31, 2028
3.950% senior notes	590.6	589.6	3.950 %	March 15, 2029
3.800% senior notes	1,633.5	1,631.7	3.800 %	August 15, 2029
2.900% senior notes	741.7	—	2.900 %	January 15, 2030
2.100% senior notes	740.2	—	2.100 %	June 15, 2030
1.875% senior notes	790.5	—	1.875 %	October 15, 2030
1.000% senior notes (7)	786.1	—	1.000 %	January 15, 2032
3.700% senior notes	591.9	591.8	3.700 %	October 15, 2049
3.100% senior notes	1,037.7	—	3.100 %	June 15, 2050
2.950% senior notes	538.2	—	2.950 %	January 15, 2051
Total American Tower Corporation debt	26,113.4	20,942.5		
Series 2013-2A Securities (8)	1,296.6	1,295.0	3.070 %	March 15, 2023
Series 2018-1A Securities (8)	494.6	493.8	3.652 %	March 15, 2028
Series 2015-1 Notes (9)	—	349.6	N/A	N/A
Series 2015-2 Notes (10)	522.1	521.4	3.482 %	June 16, 2025
InSite Debt (11)	800.0	—	Various	Various
Other subsidiary debt (12)	32.9	422.4	Various	Various
Total American Tower subsidiary debt	3,146.2	3,082.2		

Finance lease obligations	27.9	30.7
Total	29,287.5	24,055.4
Less current portion of long-term obligations	(789.8)	(2,928.2)
Long-term obligations	$ 28,497.7	$ 21,127.2

(1) Accrues interest at a variable rate.
(2) Repaid in full on February 13, 2020 using proceeds from the 2020 Term Loan (as defined below), borrowings from the 2019 Credit Facility (as defined below) and cash on hand.
(3) Repaid in full on February 5, 2021 using borrowings from the 2019 Multicurrency Credit Facility and cash on hand.
(4) Repaid in full on May 11, 2020 with borrowings from the 2019 Credit Facility and cash on hand.
(5) Repaid in full on July 6, 2020 with borrowings from the 2019 Credit Facility and cash on hand.
(6) Repaid in full on January 15, 2020 with borrowings from the 2019 Credit Facility and cash on hand.
(7) Notes are denominated in EUR.
(8) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2048.
(9) Repaid in full on the June 2020 payment date with cash on hand.
(10) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.
(11) Debt entered into by certain InSite subsidiaries acquired in connection with the InSite Acquisition (the "InSite Debt")
(12) Includes (a) the Colombian credit facility, which is denominated in Colombian Pesos ("COP") and amortizes through April 24, 2021, (b) debt entered into by the Company's Kenyan subsidiary in connection with an acquisition of sites in Kenya, which is denominated in U.S. Dollars ("USD") and is payable either (i) in future installments subject to the satisfaction of specified conditions or (ii) three years from the note origination date, and (c) U.S. subsidiary debt related to a seller-financed acquisition. As of December 31, 2019, included (a) debt entered into by certain Eaton Towers subsidiaries acquired in connection with the Eaton Towers Acquisition (the "Eaton Towers Debt"), which was denominated in multiple currencies, including USD, EUR, Kenyan Shilling ("KES") and West African CFA Franc ("XOF") and was repaid during the year ended December 31, 2020, (b) the Brazil credit facility, which was denominated in Brazilian Reais ("BRL") and was repaid on March 6, 2020, and (c) the South African credit facility, which was denominated in South African Rand ("ZAR") and was repaid on the December 17, 2020 maturity date.

Current portion of long-term obligations—The Company's current portion of long-term obligations primarily includes $750.0 million under its unsecured term loan entered into on February 13, 2020 (the "2020 Term Loan").

American Tower Corporation Debt

Bank Facilities

During the year ended December 31, 2020, the Company increased the commitments under its senior unsecured multicurrency revolving credit facility, as amended and restated in December 2019 (the "2019 Multicurrency Credit Facility"), and its senior unsecured revolving credit facility, as amended and restated in December 2019 (the "2019 Credit Facility"), by $100.0 million each to $3.1 billion and $2.35 billion, respectively.

2019 Multicurrency Credit Facility—The Company has the ability to borrow up to $3.1 billion under the 2019 Multicurrency Credit Facility, which includes a $1.0 billion sublimit for multicurrency borrowings, a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2020, the Company borrowed an aggregate of 910.0 million EUR ($1.0 billion as of the borrowing dates) and repaid an aggregate of $1.8 billion, including 910.0 million EUR ($1.1 billion as of the repayment dates), of revolving indebtedness under the 2019 Multicurrency Credit Facility. The Company used the borrowings to repay existing indebtedness and for general corporate purposes.

2019 Credit Facility—The Company has the ability to borrow up to $2.35 billion under the 2019 Credit Facility, which includes a $200.0 million sublimit for letters of credit and a $50.0 million sublimit for swingline loans. During the year ended December 31, 2020, the Company borrowed an aggregate of $7.2 billion and repaid an aggregate of $6.5 billion of revolving indebtedness under the 2019 Credit Facility. The Company used the borrowings to fund acquisitions, including the InSite Acquisition, to repay existing indebtedness and for general corporate purposes.

2020 Term Loan—On February 13, 2020, the Company entered into the 2020 Term Loan, the net proceeds of which were used, together with borrowings under the 2019 Credit Facility and cash on hand, to repay all outstanding indebtedness under its $1.3 billion unsecured term loan entered into on February 14, 2019 (the "2019 364-Day Term Loan"). The 2020 Term Loan matures on February 12, 2021. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity.

April 2020 Term Loan—On April 3, 2020, the Company entered into a $1.14 billion unsecured term loan due April 2, 2021, which was subsequently increased to $1.19 billion effective April 21, 2020 (the "April 2020 Term Loan"), the net proceeds of which were used to repay outstanding indebtedness under the 2019 Credit Facility. During the year ended December 31, 2020, the Company repaid all amounts outstanding under the April 2020 Term Loan with proceeds from the issuances of the 0.500% Notes, the 1.000% Notes, the 1.875% Notes and the Reopened 3.100% Notes (each as defined below).

The 2019 Multicurrency Credit Facility, the 2019 Credit Facility, the 2019 Term Loan and the 2020 Term Loan do not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium. The Company has the option of choosing either a defined base rate or LIBOR as the applicable base rate for borrowings under the 2019 Multicurrency Credit Facility, the 2019 Credit Facility, the 2019 Term Loan and the 2020 Term Loan. The interest rates on the 2019 Multicurrency Credit Facility, the 2019 Credit Facility, and the 2019 Term Loan range between 0.875% to 1.750% above LIBOR for LIBOR based borrowings or up to 0.750% above the defined base rate for base rate borrowings, in each case based upon the Company's debt ratings. The interest rate on the 2020 Term Loan is 0.650% above LIBOR for LIBOR based borrowings or up to 0.000% above the defined base rate for base rate borrowings, in each case based upon the Company's debt ratings.

As of December 31, 2020, the key terms under the 2019 Multicurrency Credit Facility, the 2019 Credit Facility, the 2019 Term Loan and the 2020 Term Loan were as follows:

	Outstanding Principal Balance		Undrawn letters of credit	Maturity Date		Current margin over LIBOR	Current commitment fee (1)
2019 Multicurrency Credit Facility	—		$ 3.8	June 28, 2023	(3)	1.125 %	0.110 %
2019 Credit Facility	$ 2,295.0		$ 0.8	January 31, 2025	(3)	1.125 %	0.110 %
2019 Term Loan	$ 1,000.0	(2)	N/A	January 31, 2025		1.125 %	N/A
2020 Term Loan	$ 750.0	(2)	N/A	February 12, 2021		0.650 %	N/A

(1) Fee on undrawn portion of each credit facility.
(2) Borrowed at LIBOR
(3) Subject to two optional renewal periods.

The loan agreements for the 2019 Multicurrency Credit Facility, the 2019 Credit Facility, the 2019 Term Loan and the 2020 Term Loan contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Failure to comply with the financial and operating covenants of the loan agreements may constitute a default, which could result in, among other things, the amounts outstanding under the applicable agreement, including all accrued interest and unpaid fees, becoming immediately due and payable.

The Company's bank facility activity subsequent to December 31, 2020 is described further in note 23.

Senior Notes

Repayments of Senior Notes

Repayment of 5.900% Senior Notes—On January 15, 2020, the Company redeemed all of the $500.0 million aggregate principal amount of 5.900% senior unsecured notes due 2021 at a price equal to 106.7090% of the principal amount, plus accrued and unpaid interest up to, but excluding January 15, 2020, for an aggregate redemption price of approximately $539.6 million, including $6.1 million in accrued and unpaid interest. The Company recorded a loss on retirement of long-term obligations of $34.6 million, which includes prepayment consideration of $33.5 million and the associated unamortized discount and deferred financing costs. The redemption was funded with borrowings under the 2019 Credit Facility and cash on hand.

Repayment of 2.800% Senior Notes—On May 11, 2020, the Company redeemed all of the $750.0 million aggregate principal amount of 2.800% senior unsecured notes due 2020 at a price equal to the principal amount, together with accrued interest up to, but excluding May 11, 2020, for an aggregate redemption price of approximately $759.3 million, including $9.3 million in accrued interest. The redemption was funded with borrowings under the 2019 Credit Facility and cash on hand.

Repayment of 3.450% Senior Notes and 3.300% Senior Notes—On July 6, 2020, the Company redeemed all of the $650.0 million aggregate principal amount of 3.450% senior unsecured notes due 2021 (the "3.450% Notes") at a price equal to 103.5980% of the principal amount of the 3.450% Notes, plus accrued and unpaid interest up to, but excluding, July 6, 2020, for an aggregate redemption price of $680.3 million, including $6.9 million in accrued and unpaid interest. Also on July 6, 2020, the Company redeemed all of the $750.0 million aggregate principal amount of 3.300% senior unsecured notes due 2021 (the "3.300% Notes") at a price equal to 101.5090% of the principal amount of the 3.300% Notes, plus accrued and unpaid interest up to, but excluding, July 6, 2020, for an aggregate redemption price of $771.0 million, including $9.7 million in accrued and unpaid interest.

The Company recorded a loss on retirement of long-term obligations of approximately $37.2 million, which includes prepayment consideration of $34.7 million and the associated unamortized discount and deferred financing costs. The redemptions of the 3.450% Notes and the 3.300% Notes were funded with borrowings under the 2019 Credit Facility and cash on hand.

Offerings of Senior Notes

2.400% Senior Notes and 2.900% Senior Notes Offering—On January 10, 2020, the Company completed a registered public offering of $750.0 million aggregate principal amount of 2.400% senior unsecured notes due 2025 (the "2.400% Notes") and $750.0 million aggregate principal amount of 2.900% senior unsecured notes due 2030 (the "2.900% Notes"). The net proceeds from this offering were approximately $1,483.4 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2019 Credit Facility. Accrued and unpaid interest is payable in U.S. Dollars semi-annually in arrears and will be computed from the offering date on the basis of a 360 day year comprised of twelve 30-day months, beginning on September 15, 2020 and July 15, 2020 for the 2.400% Notes and the 2.900% Notes, respectively.

1.300% Senior Notes, 2.100% Senior Notes and 3.100% Senior Notes Offering—On June 3, 2020, the Company completed a registered public offering of $500.0 million aggregate principal amount of 1.300% senior unsecured notes due 2025 (the "1.300% Notes"), $750.0 million aggregate principal amount of 2.100% senior unsecured notes due 2030 (the "2.100% Notes") and $750.0 million aggregate principal amount of 3.100% senior unsecured notes due 2050 (the "Initial 3.100% Notes"). The net proceeds from this offering were approximately $1,968.2 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2019 Credit Facility and for general corporate purposes. Accrued and unpaid interest is payable in U.S. Dollars semi-annually in arrears and will be computed from the offering date on the basis of a 360 day year comprised of twelve 30-day months, beginning on March 15, 2021, December 15, 2020 and December 15, 2020 for the 1.300% Notes, the 2.100% Notes and the Initial 3.100% Notes, respectively.

0.500% Senior Notes and 1.000% Senior Notes Offering—On September 10, 2020, the Company completed a registered public offering of 750.0 million EUR ($886.1 million at the date of issuance) aggregate principal amount of 0.500% senior unsecured notes due 2028 (the "0.500% Notes") and 650.0 million EUR ($768.0 million at the date of issuance) aggregate principal amount of 1.000% senior unsecured notes due 2032 (the "1.000% Notes"). The net proceeds from this offering were approximately 1,385.2 million EUR ($1,636.6 million at the date of issuance), after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2019 Multicurrency Credit Facility and the April 2020 Term Loan and for general corporate purposes. Accrued and unpaid interest is payable in EUR annually in arrears and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, beginning on January 15, 2021 for each of the 0.500% Notes and the 1.000% Notes.

1.875% Senior Notes and 3.100% Senior Notes Offering—On September 28, 2020, the Company completed a registered public offering of $300.0 million aggregate principal amount through a reopening of the Initial 3.100% Notes (the "Reopened 3.100% Notes" and, collectively with the Initial 3.100% Notes, the "3.100% Notes") and $800.0 million aggregate principal amount of 1.875% senior unsecured notes due 2030 (the "1.875% Notes"). The net proceeds from this offering were approximately $1,092.1 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2019 Credit Facility and the April 2020 Term Loan. Accrued and unpaid interest is payable in U.S. Dollars semi-annually in arrears and will be computed from the offering date (which shall be June 3, 2020 for the Reopened 3.100% Notes) on the basis of a 360 day year comprised of twelve 30-day months, beginning on April 15, 2021 and December 15, 2020 for the 1.875% Notes and the Reopened 3.100% Notes, respectively.

0.600% Senior Notes, 1.500% Senior Notes and 2.950% Senior Notes Offering—On November 20, 2020, the Company completed a registered public offering of $500.0 million aggregate principal amount of 0.600% senior unsecured notes due 2024 (the "0.600% Notes"), $650.0 million aggregate principal amount of 1.500% senior unsecured notes due 2028 (the "1.500% Notes") and $550.0 million aggregate principal amount of 2.950% senior unsecured notes due 2051 (the "2.950% Notes" and, collectively with the 2.400% Notes, the 2.900% Notes, the 1.300% Notes, the 2.100% Notes, the 3.100% Notes, the 0.500% Notes, the 1.000% Notes, the 1.875% Notes, the 0.600% Notes and the 1.500% Notes, the "Notes"). The net proceeds from this offering were approximately $1,678.9 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2019 Credit Facility and for general corporate purposes including the funding of the InSite Acquisition. Accrued and unpaid interest is payable in U.S. Dollars semi-annually in arrears and will be computed from the offering date on the basis of a 360 day year comprised of twelve 30-day months, beginning on July 15, 2021, July 31, 2021 and July 15, 2021 for the 0.600% Notes, the 1.500% Notes and the 2.950% Notes, respectively.

The following table outlines key terms related to the Company's outstanding senior notes as of December 31, 2020:

	Aggregate Principal Amount	Adjustments to Principal Amount (1)		Interest payments due (2)	Issue Date	Par Call Date (3)
		2020	2019			
2.250% Notes (4)	$ 600.0	$ 5.1	$ (7.9)	January 15 and July 15	September 30, 2016	N/A
4.70% Notes	$ 700.0	(1.0)	(1.8)	March 15 and September 15	March 12, 2012	N/A
3.50% Notes	$ 1,000.0	(3.9)	(5.7)	January 31 and July 31	January 8, 2013	N/A
3.000% Notes (5)	$ 700.0	21.9	4.9	June 15 and December 15	December 8, 2017	N/A
0.600% Notes	$ 500.0	(3.2)	—	January 15 and July 15	November 20, 2020	N/A
5.00% Notes (6)	$ 1,000.0	1.3	1.7	February 15 and August 15	August 19, 2013	N/A
3.375% Notes	$ 650.0	(4.3)	(5.6)	May 15 and November 15	March 15, 2019	April 15, 2024
2.950% Notes	$ 650.0	(6.9)	(8.7)	January 15 and July 15	June 13, 2019	December 15, 2024
2.400% Notes	$ 750.0	(5.0)	—	March 15 and September 15	January 10, 2020	February 15, 2025
1.375% Notes (7)	$ 610.8	(6.7)	(7.6)	April 4	April 6, 2017	January 4, 2025
4.000% Notes	$ 750.0	(5.7)	(6.8)	June 1 and December 1	May 7, 2015	March 1, 2025
1.300% Notes	$ 500.0	(4.6)	—	March 15 and September 15	June 3, 2020	August 15, 2025
4.400% Notes	$ 500.0	(2.9)	(3.4)	February 15 and August 15	January 12, 2016	November 15, 2025
1.950% Notes (7)	$ 610.8	(5.6)	(6.2)	May 22	May 22, 2018	February 22, 2026
3.375% Notes	$ 1,000.0	(10.5)	(12.1)	April 15 and October 15	May 13, 2016	July 15, 2026
3.125% Notes	$ 400.0	(2.1)	(2.4)	January 15 and July 15	September 30, 2016	October 15, 2026
2.750% Notes	$ 750.0	(5.7)	(6.5)	January 15 and July 15	October 3, 2019	November 15, 2026
3.55% Notes	$ 750.0	(5.2)	(5.9)	January 15 and July 15	June 30, 2017	April 15, 2027
0.500% Notes (7)	$ 916.2	(8.8)	—	January 15	September 10, 2020	October 15, 2027
3.600% Notes	$ 700.0	(6.6)	(7.4)	January 15 and July 15	December 8, 2017	October 15, 2027
1.500% Notes	$ 650.0	(4.9)	—	January 31 and July 31	November 20, 2020	November 30, 2027
3.950% Notes	$ 600.0	(9.4)	(10.4)	March 15 and September 15	March 15, 2019	December 15, 2028
3.800% Notes	$ 1,650.0	(16.5)	(18.3)	February 15 and August 15	June 13, 2019	May 15, 2029
2.900% Notes	$ 750.0	(8.3)	—	January 15 and July 15	January 10, 2020	October 15, 2029
2.100% Notes	$ 750.0	(9.8)	—	June 15 and December 15	June 3, 2020	March 15, 2030
1.875% Notes	$ 800.0	(9.5)	—	April 15 and October 15	September 28, 2020	July 15, 2030
1.000% Notes (7)	$ 794.0	(7.9)	—	January 15	September 10, 2020	October 15, 2031
3.700% Notes	$ 600.0	(8.1)	(8.2)	April 15 and October 15	October 3, 2019	April 15, 2049
3.100% Notes (8)	$ 1,050.0	(12.3)	—	June 15 and December 15	June 3, 2020	December 15, 2049
2.950% Notes	$ 550.0	(11.8)	—	January 15 and July 15	November 20, 2020	July 15, 2050

(1) Includes unamortized discounts, premiums and debt issuance costs and fair value adjustments due to interest rate swaps.
(2) Interest payments are due semi-annually for each series of senior notes, except for the 1.375% Notes, the 1.950% Notes, the 0.500% Notes and the 1.000% Notes, for which interest payments are due annually.
(3) The Company may redeem the notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, together with accrued interest to the redemption date. If the Company redeems the notes on or after the par call date, the Company will not be required to pay a make-whole premium.
(4) Includes $6.3 million and ($5.9) million fair value adjustment due to interest rate swaps in 2020 and 2019, respectively.
(5) Includes $25.1 million and $9.2 million fair value adjustment due to interest rate swaps in 2020 and 2019, respectively.
(6) The original issue date for the 5.00% Notes was August 19, 2013. The issue date for the reopened 5.00% Notes was January 10, 2014.
(7) Notes are denominated in EUR.
(8) The original issue date for the Initial 3.100% Notes was June 3, 2020. The issue date for the Reopened 3.100% Notes was September 28, 2020.

The Company may redeem each series of senior notes at any time, subject to the terms of the applicable supplemental indenture, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus a make-whole premium, as applicable, together with accrued interest to the redemption date. In addition, if the Company undergoes a change

of control and corresponding ratings decline, each as defined in the applicable supplemental indenture, it may be required to repurchase all of the applicable notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The Notes rank equally with all of the Company's other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of its subsidiaries.

Each applicable supplemental indenture for the Notes contains certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its (together with its subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that the Company and its subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of indebtedness secured by such liens does not exceed 3.5x Adjusted EBITDA, as defined in the applicable supplemental indenture. As of December 31, 2020, the Company was in compliance with each of these covenants.

American Tower Subsidiary Debt

Securitizations

The Company has several securitizations in place. Cash flows generated by the sites that secure the securitized debt are only available for payment of such debt and are not available to pay the Company's other obligations or the claims of its creditors. However, subject to certain restrictions, the Company holds the right to receive the excess cash flows not needed to pay the securitized debt and other obligations arising out of the securitizations. The securitized debt is the obligation of the issuers thereof or borrowers thereunder, as applicable, and their subsidiaries, and not of the Company or its other subsidiaries.

American Tower Secured Revenue Notes, Series 2015-1, Class A and Series 2015-2, Class A—In May 2015, GTP Acquisition Partners I, LLC ("GTP Acquisition Partners"), one of the Company's wholly owned subsidiaries, refinanced existing debt with cash on hand and proceeds from a private issuance (the "2015 Securitization") of $350.0 million of American Tower Secured Revenue Notes, Series 2015-1, Class A (the "Series 2015-1 Notes") and $525.0 million of American Tower Secured Revenue Notes, Series 2015-2, Class A (the "Series 2015-2 Notes," and together with the Series 2015-1 Notes, the "2015 Notes").

The 2015 Notes were issued by GTP Acquisition Partners pursuant to a Third Amended and Restated Indenture and related series supplements, each dated as of May 29, 2015 (collectively, the "2015 Indenture"), between GTP Acquisition Partners and its subsidiaries (the "GTP Entities") and The Bank of New York Mellon, as trustee. The effective weighted average life and interest rate of the 2015 Notes was 8.1 years and 3.029%, respectively, as of the date of issuance.

Repayment of Series 2015-1 Notes—On the June 2020 payment date, the Company repaid the entire $350.0 million aggregate principal amount outstanding under the Series 2015-1 Notes, pursuant to the terms of the agreements governing such securities. The repayment was funded with cash on hand.

The outstanding Series 2015-2 Notes are secured by (i) mortgages, deeds of trust and deeds to secure debt on substantially all of the 3,538 communications sites (the "2015 Secured Sites") owned by the GTP Entities and their operating cash flows, (ii) a security interest in substantially all of the personal property and fixtures of the GTP Entities, including GTP Acquisition Partners' equity interests in its subsidiaries and (iii) the rights of the GTP Entities under a management agreement. American Tower Holding Sub II, LLC, whose only material assets are its equity interests in GTP Acquisition Partners, has guaranteed repayment of the Series 2015-2 Notes and pledged its equity interests in GTP Acquisition Partners as security for such payment obligations.

Secured Tower Revenue Securities, Series 2013-2A, *Secured Tower Revenue Securities, Series 2018-1, Subclass A and Series 2018-1, Subclass R*—On March 29, 2018, the Company completed a securitization transaction (the "2018 Securitization"), in which the American Tower Trust I (the "Trust") issued $500.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities"). To satisfy the applicable risk retention requirements of Regulation RR promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act" and, such requirements, the "Risk Retention Rules"), the Trust issued, and one of the Company's affiliates purchased, $26.4 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") to retain an "eligible horizontal residual interest" (as defined in the Risk Retention Rules) in an amount equal to at least 5% of the fair value of the 2018 Securities.

The Secured Tower Revenue Securities, Series 2013-2A (the "Series 2013-2A Securities" and, together with the 2018 Securities the "Trust Securities") issued in a securitization transaction in March 2013 (the "2013 Securitization" and, together with the 2018 Securitization, the "Trust Securitizations") remain outstanding and are subject to the terms of the Second Amended and Restated Trust and Servicing Agreement entered into in connection with the 2018 Securitization.

The assets of the Trust consist of a nonrecourse loan (the "Loan") made by the Trust to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs"). The AMT Asset Subs are jointly and severally liable under the Loan, which is secured primarily by mortgages on the AMT Asset Subs' interests in 5,114 broadcast and wireless communications towers and related assets (the "Trust Sites").

The component of the Loan corresponding to the Series 2013-2A Securities also remains outstanding and is subject to the terms of the Second Amended and Restated Loan and Security Agreement among the Trust and the AMT Asset Subs, dated as of March 29, 2018 (the "Loan Agreement"). The Loan Agreement includes terms and conditions, including with respect to secured assets, substantially consistent with the First Amended and Restated Loan and Security Agreement dated as of March 15, 2013. The 2018 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Loan Agreement and were issued in two separate subclasses of the same series. The 2018 Securities represent a pass-through interest in the components of the Loan corresponding to the 2018 Securities. The Series 2018-1A Securities have an interest rate of 3.652% and the Series 2018-1R Securities have an interest rate of 4.459%. The 2018 Securities have an expected life of approximately ten years with a final repayment date in March 2048. Subject to certain limited exceptions described below, no payments of principal will be required to be made on the components of the Loan corresponding to the 2018 Securities prior to the monthly payment date in March 2028, which is the anticipated repayment date for such components.

The Loan is secured by (1) mortgages, deeds of trust and deeds to secure debt on substantially all of the Trust Sites and their operating cash flows, (2) a security interest in substantially all of the AMT Asset Subs' personal property and fixtures and (3) the AMT Asset Subs' rights under that certain management agreement among the AMT Asset Subs and SpectraSite Communications, LLC entered into in March 2013. American Tower Holding Sub, LLC (the "Guarantor"), whose only material assets are its equity interests in each of the AMT Asset Subs, and American Tower Guarantor Sub, LLC whose only material asset is its equity interests in the Guarantor, have each guaranteed repayment of the Loan and pledged their equity interests in their respective subsidiary or subsidiaries as security for such payment obligations.

Under the terms of the Loan Agreement and the 2015 Indenture, amounts due will be paid from the cash flows generated by the Trust Sites or the 2015 Secured Sites, respectively, which must be deposited into certain reserve accounts, and thereafter distributed solely pursuant to the terms of the Loan Agreement or 2015 Indenture, as applicable. On a monthly basis, after payment of all required amounts under the Loan Agreement or 2015 Indenture, as applicable, including interest payments, subject to the conditions described below, the excess cash flows generated from the operation of such assets are released to the AMT Asset Subs or GTP Acquisition Partners, as applicable, which can then be distributed to, and used by, the Company.

In order to distribute any excess cash flow to the Company, the AMT Asset Subs and GTP Acquisition Partners must each maintain a specified debt service coverage ratio (the "DSCR"), which is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the Loan or the 2015 Notes, as applicable, that will be outstanding on the payment date following such date of determination. If the DSCR were equal to or below 1.30x (the "Cash Trap DSCR") for any quarter, then all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required under the applicable transaction documents, referred to as excess cash flow, will be deposited into a reserve account (the "Cash Trap Reserve Account") instead of being released to the AMT Asset Subs or GTP Acquisition Partners, as applicable. The funds in the Cash Trap Reserve Account will not be released to the AMT Asset Subs or GTP Acquisition Partners, as applicable, unless the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters.

Additionally, an "amortization period" commences if, as of the end of any calendar quarter, the DSCR is equal to or below 1.15x (the "Minimum DSCR") and will continue to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters. With respect to the Trust Securities, an "amortization period" also commences if, on the anticipated repayment date the component of the Loan corresponding to the applicable subclass of the Trust Securities has not been repaid in full, provided that such amortization period shall apply with respect to such component that has not been repaid in full. If the Series 2015-2 Notes have not been repaid in full on the applicable anticipated repayment date, additional interest will accrue on the unpaid principal balance of the Series 2015-2 Notes, and such notes will begin to amortize on a monthly basis from excess cash flow. During an amortization period, all excess cash flow and any amounts in the applicable Cash Trap Reserve Account would be applied to pay the principal of the Loan or the Series 2015-2 Notes, as applicable, on each monthly payment date.

The Loan and the Series 2015-2 Notes may be prepaid in whole or in part at any time, provided such payment is accompanied by the applicable prepayment consideration. If the prepayment occurs within 18 months of the anticipated repayment date with respect to the Series 2013-2A Securities or the Series 2015-2 Notes, or 36 months of the anticipated repayment date with respect to the Series 2018 Securities, no prepayment consideration is due.

The Loan Agreement and the 2015 Indenture include operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, the AMT Asset Subs and the GTP Entities, as applicable, are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the Loan Agreement or the 2015 Indenture, as applicable). The organizational documents of the AMT Asset Subs and the GTP Entities contain provisions consistent with rating agency securitization criteria for special purpose entities, including the requirement that they maintain independent directors. The Loan Agreement and the 2015 Indenture also contain certain covenants that require the AMT Asset Subs or GTP Acquisition Partners, as applicable, to provide the respective trustee with regular financial reports and operating budgets, promptly notify such trustee of events of default and material breaches under the Loan Agreement and other agreements related to the Trust Sites or the 2015 Indenture and other agreements related to the 2015 Secured Sites, as applicable, and allow the applicable trustee reasonable access to the sites, including the right to conduct site investigations.

A failure to comply with the covenants in the Loan Agreement or the 2015 Indenture could prevent the AMT Asset Subs or GTP Acquisition Partners, as applicable, from distributing excess cash flow to the Company. Furthermore, if the AMT Asset Subs or GTP Acquisition Partners were to default on the Loan or the Series 2015-2 Notes, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the Trust Sites or the 2015 Secured Sites, respectively, in which case the Company could lose the revenue associated with those assets. With respect to the Series 2015-2 Notes, upon the occurrence and during an event of default, the applicable trustee may, in its discretion or at the direction of holders of more than 50% of the aggregate outstanding principal of the Series 2015-2 Notes, declare such notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes.

Further, under the Loan Agreement and the 2015 Indenture, the AMT Asset Subs or GTP Acquisition Partners, respectively, are required to maintain reserve accounts, including for ground rents, real estate and personal property taxes and insurance premiums, and, under the 2015 Indenture and in certain circumstances under the Loan Agreement, to reserve a portion of advance rents from tenants on the Trust Sites. Based on the terms of the Loan Agreement and the 2015 Indenture, all rental cash receipts received for each month are reserved for the succeeding month and held in an account controlled by the applicable trustee and then released. The $69.8 million held in the reserve accounts with respect to the Trust Securitizations and the $11.2 million held in the reserve accounts with respect to the 2015 Securitization as of December 31, 2020 are classified as Restricted cash on the Company's accompanying consolidated balance sheets.

India Indebtedness—The India indebtedness includes several working capital facilities, most of which are subject to annual renewal. The working capital facilities bear interest at rates that consist of the applicable bank's Marginal Cost of Funds based Lending Rate (as defined in the applicable agreement), plus a spread. Generally, the working capital facilities are payable on demand prior to maturity.

Amounts outstanding and key terms of the India indebtedness consisted of the following as of December 31, 2020 (in millions, except percentages):

	Amount Outstanding (INR)	Amount Outstanding (USD)	Interest Rate (Range)	Maturity Date (Range)
Working capital facilities (1)	—	$ —	7.45% -8.75%	March 18, 2021 - October 23, 2021

(1) 5.6 billion Indian Rupees ("INR") ($76.9 million) of borrowing capacity as of December 31, 2020.

Other Subsidiary Debt—The Company's other subsidiary debt as of December 31, 2020 includes (i) a long-term credit facility entered into by one of the Company's Colombian subsidiaries in October 2014 (the "Colombian Credit Facility"), (ii) a note entered into by one of the Company's subsidiaries in October 2018 in connection with the acquisition of sites in Kenya (the "Kenya Debt"), and (iii) U.S. subsidiary debt related to a seller-financed acquisition (the "U.S. Subsidiary Debt").

As of December 31, 2019, other subsidiary debt also included (i) a credit facility entered into by one of the Company's South African subsidiaries in December 2015, as amended (the "South African Credit Facility"), (ii) a credit facility entered into by one of the Company's Brazilian subsidiaries in December 2014 (the "Brazil Credit Facility") with Banco Nacional de Desenvolvimento Econômico e Social and (iii) the Eaton Towers Debt.

Amounts outstanding and key terms of other subsidiary debt consisted of the following as of December 31, (in millions, except percentages):

	Carrying Value (Denominated Currency) (1)		Carrying Value (USD) (1)		Interest Rate	Maturity Date
	2020	2019	2020	2019		
South African Credit Facility (2)	—	288.7	$ —	$ 20.6	N/A	N/A
Colombian Credit Facility (3)	40,000.0	79,647.3	$ 11.6	$ 24.3	8.45 %	April 24, 2021
Brazil Credit Facility (4)	—	65.4	$ —	$ 16.2	Various	January 15, 2022
Kenya Debt (5)	20.1	29.6	$ 20.1	$ 29.6	8.00 %	October 1, 2021
U.S. Subsidiary Debt (6)	1.2	1.9	$ 1.2	$ 1.9	— %	January 1, 2022
Eaton Towers Debt (7):						
USD Denominated	—	238.8	$ —	$ 238.8	N/A	N/A
EUR Denominated	—	26.2	$ —	$ 29.5	N/A	N/A
XOF Denominated	—	16,836.8	$ —	$ 28.8	N/A	N/A
KES Denominated	—	3,319.2	$ —	$ 32.7	N/A	N/A

(1) Includes applicable deferred financing costs.
(2) Denominated in ZAR, with an original principal amount of 830.0 million ZAR. On December 23, 2016, the borrower borrowed an additional 500.0 million ZAR. Debt accrued interest at a variable rate. On the December 17, 2020 maturity date, the Company repaid all outstanding amounts under the South African Credit Facility.
(3) Denominated in COP, with an original principal amount of 200.0 billion COP. Debt accrues interest at a variable rate. The loan agreement for the Colombian Credit Facility requires that the borrower manage exposure to variability in interest rates on certain of the amounts outstanding under the Colombian Credit Facility. The borrower no longer maintains the ability to draw on the Colombian Credit Facility.
(4) Denominated in BRL, with an original principal amount of 271.0 million BRL. Debt accrued interest at a variable rate. On March 6, 2020, the Company repaid all outstanding amounts under the Brazil Credit Facility.
(5) Denominated in USD, with an original principal amount of $51.8 million. The loan agreement for the Kenya Debt requires that the debt be paid either (i) in future installments subject to the satisfaction of specified conditions or (ii) three years from the note origination date with an optional two year extension.
(6) Related to a seller-financed acquisition. Denominated in USD with an original principal amount of $2.5 million.
(7) Related to the Eaton Towers Acquisition. Denominated in multiple currencies, including USD, EUR, KES and XOF. During the year ended December 31, 2020, the Company repaid all of the outstanding Eaton Towers Debt.

Pursuant to the agreement governing the Colombian Credit Facility, payments of principal and interest are generally payable quarterly in arrears. Outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The Colombian Credit Facility may be prepaid in whole or in part at any time, subject to certain limitations and prepayment consideration.

The Colombian Credit Facility is secured by, among other things, liens on towers owned by the applicable borrower.

Each of the agreements governing the other subsidiary debt contains contractual covenants and other restrictions. Failure to comply with certain of the financial and operating covenants could constitute a default under the applicable debt agreement, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

InSite Debt—The InSite Debt includes securitizations entered into by certain InSite subsidiaries. The Company acquired this debt in connection with the InSite Acquisition. The InSite Debt was recorded at fair value upon acquisition. On January 15, 2021, the Company repaid the entire amount outstanding under the InSite Debt, plus accrued and unpaid interest up to, but excluding, January 15, 2021, for an aggregate redemption price of $826.4 million, including $2.3 million in accrued and unpaid interest. The Company recorded a loss on retirement of long-term obligations of approximately $24.5 million, which consists of prepayment consideration offset by the unamortized fair value adjustment recorded upon acquisition. The repayment of the InSite Debt was funded with borrowings from the 2019 Multicurrency Credit Facility and the 2019 Credit Facility, and cash on hand.

As of December 31, 2020, the key terms were as follows:

	Carrying Value		Interest Rate	Maturity Date
	2020	2019		
2016-1 Securitized Debt (1)				
Series 2016-1A Class A	$ 218.0	$ —	2.883 %	November 15, 2023
Series 2016-1A Class B	22.4	—	4.557 %	November 15, 2023
Series 2016-1A Class C	75.7	—	6.414 %	November 15, 2023
2018-1 Securitized Debt (2)				
Series 2018-1A Class A	235.4	—	4.103 %	December 15, 2025
Series 2018-1A Class B	60.5	—	4.844 %	December 15, 2025
Series 2018-1A Class C	22.8	—	6.115 %	December 15, 2025
2020-1 Securitized Debt (3)				
Series 2020-1A Class A	121.5	—	1.496 %	September 15, 2025
Series 2020-1A Class B	21.7	—	2.488 %	September 15, 2025
Series 2020-1A Class C	22.0	—	4.213 %	September 15, 2025
Total InSite Debt	$ 800.0	$ —		

(1) Maturity dates reflect the anticipated repayment dates; final legal maturity is November 15, 2046.
(2) Maturity dates reflect the anticipated repayment dates; final legal maturity is December 15, 2048.
(3) Maturity dates reflect the anticipated repayment dates; final legal maturity is September 15, 2050.

Finance Lease Obligations—The Company's finance lease obligations approximated $27.9 million and $30.7 million as of December 31, 2020 and 2019, respectively. Finance lease obligations are described further in note 4.

Maturities—Aggregate principal maturities of long-term debt, including finance leases, for the next five years and thereafter are expected to be:

Fiscal Year	Amount
2021	$ 789.8
2022	1,304.6
2023	3,318.9
2024	2,151.9
2025	7,566.0
Thereafter	14,331.5
Total cash obligations	29,462.7
Unamortized discounts, premiums and debt issuance costs and fair value adjustments, net	(175.2)
Balance as of December 31, 2020	$ 29,287.5

10. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following:

	As of	
	December 31, 2020	December 31, 2019
Unearned revenue	$ 576.1	$ 525.9
Other miscellaneous liabilities	408.5	411.1
Other non-current liabilities	$ 984.6	$ 937.0

11. ASSET RETIREMENT OBLIGATIONS

The changes in the carrying amount of the Company's asset retirement obligations were as follows:

	2020	2019
Beginning balance as of January 1,	$ 1,384.1	$ 1,210.0
Additions	94.2	61.8
Accretion expense	90.8	81.6
Revisions in estimates (1)	8.3	56.8
Settlements	(6.1)	(26.1)
Balance as of December 31,	$ 1,571.3	$ 1,384.1

(1) Revisions in estimates include decreases to the liability of $42.1 million and $6.7 million related to foreign currency translation for the years ended December 31, 2020 and 2019, respectively.

As of December 31, 2020, the estimated undiscounted future cash outlay for asset retirement obligations was $3.7 billion.

12. FAIR VALUE MEASUREMENTS

The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Below are the three levels of inputs that may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Items Measured at Fair Value on a Recurring Basis—The fair values of the Company's financial assets and liabilities that are required to be measured on a recurring basis at fair value were as follows:

	December 31, 2020			December 31, 2019		
	Fair Value Measurements Using			Fair Value Measurements Using		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Interest rate swap agreements	—	$ 29.2	—	—	$ 9.0	—
Embedded derivative in lease agreement	—	—	—	—	—	$ 10.7
Liabilities:						
Interest rate swap agreements	—	$ 0.1	—	—	$ 7.5	—
Fair value of debt related to interest rate swap agreements (1)	$ 31.4	—	—	$ 3.3	—	—

(1) Included in the carrying values of the corresponding debt obligations.

Interest Rate Swap Agreements

The fair value of the Company's interest rate swap agreements is determined using pricing models with inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. For derivative instruments that are designated and qualify as fair value hedges, changes in the value of the derivatives are recognized in the consolidated statements of operations in the current period, along with the offsetting gain or loss on the hedged item attributable to the hedged risk. For derivative instruments that are designated and qualify as cash flow hedges, the Company records the change in fair value for the effective portion of the cash flow hedges in AOCL in the consolidated balance sheets and reclassifies a portion of the value from AOCL into Interest expense on a quarterly basis as the cash flows from the hedged item

affects earnings. The Company records the settlement of interest rate swap agreements in (Loss) gain on retirement of long-term obligations in the consolidated statements of operations in the period in which the settlement occurs.

The Company entered into three interest rate swap agreements with an aggregate notional value of $500.0 million related to the 3.000% senior unsecured notes due 2023 (the "3.000% Notes"). These interest rate swaps, which were designated as fair value hedges at inception, were entered into to hedge against changes in fair value of the 3.000% Notes resulting from changes in interest rates. The interest rate swap agreements require the Company to pay interest at a variable interest rate of one-month LIBOR plus applicable spreads and to receive fixed interest at a rate of 3.000% through June 15, 2023.

The Company entered into three interest rate swap agreements with an aggregate notional value of $600.0 million related to the 2.250% senior unsecured notes due 2022 (the "2.250% Notes"). These interest rate swaps, which were designated as fair value hedges at inception, were entered into to hedge against changes in fair value of the 2.250% Notes resulting from changes in interest rates. The interest rate swap agreements require the Company to pay interest at a variable interest rate of one-month LIBOR plus applicable spreads and to receive fixed interest at a rate of 2.250% through January 15, 2022.

The fair value of the U.S. interest rate swap asset of $29.2 million was included in Other non-current assets on the consolidated balance sheets at December 31, 2020. The fair values of the U.S. interest rate swap asset of $9.0 million and U.S. interest rate swap liability of $7.4 million were included in Other non-current assets and Other non-current liabilities, respectively, on the consolidated balance sheets at December 31, 2019. During the year ended December 31, 2020, the Company recorded net fair value adjustments of $0.4 million related to interest rate swaps and the change in fair value of debt due to interest rate swaps in Other expense in the consolidated statements of operations.

One of the Company's Colombian subsidiaries is party to an interest rate swap agreement with certain lenders under the Colombian Credit Facility (the "Colombia Interest Rate Swap"). The Colombia Interest Rate Swap, which was designated as a cash flow hedge at inception, was entered into to manage exposure to variability in interest rates on debt. The Colombia Interest Rate Swap requires the payment of a fixed interest rate of 5.37% and pays variable interest at the three-month Inter-bank Rate through the earlier of termination of the underlying debt or April 24, 2021. As of December 31, 2020, the aggregate notional amount of the Colombia Interest Rate Swap was 30.0 billion COP ($8.7 million). The fair value of the Colombia Interest Rate Swap as of December 31, 2020 and 2019 was less than $0.1 million and $0.1 million, respectively, and was included in Other non-current liabilities on the consolidated balance sheets.

Embedded Derivative in Lease Agreement

In connection with the acquisition of communications sites in Nigeria, the Company entered into a site lease agreement where a portion of the monthly rent to be received is escalated based on an index outside the lessor's economic environment. The fair value of the portion of the lease tied to the U.S. CPI was $14.6 million at the date of acquisition and was recorded in Notes receivable and other non-current assets on the consolidated balance sheets. During the year ended December 31, 2020, the Company recorded an adjustment to the embedded derivative of $10.2 million, which is included in Other income (expense) in the consolidated statements of operations. As of December 31, 2020, the Company had no embedded derivatives outstanding.

Redeemable Noncontrolling Interests

The Company records the carrying amount of the redeemable noncontrolling interests as described in note 15.

Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are recorded at amortized cost and, if impaired, are adjusted to fair value using Level 3 inputs.

During the year ended December 31, 2020, certain long-lived assets held and used with a carrying value of $24.1 billion were written down to their net realizable value as a result of an asset impairment charge of $222.8 million. During the year ended December 31, 2019, certain long-lived assets held and used with a carrying value of $22.4 billion were written down to their net realizable value as a result of an asset impairment charge of $94.2 million. The asset impairment charges are recorded in Other operating expenses in the accompanying consolidated statements of operations. These adjustments were determined by comparing the estimated fair value utilizing projected future discounted cash flows to be provided from the long-lived assets to the asset's carrying value.

There were no other items measured at fair value on a nonrecurring basis during the year ended December 31, 2020.

Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at December 31, 2020 and 2019 include cash and cash equivalents, restricted cash, accounts receivable

and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of December 31, 2020, the carrying value and fair value of long-term obligations, including the current portion, were $29.3 billion and $31.4 billion, respectively, of which $24.0 billion was measured using Level 1 inputs and $7.4 billion was measured using Level 2 inputs. As of December 31, 2019, the carrying value and fair value of long-term obligations, including the current portion, were $24.1 billion and $25.0 billion, respectively, of which $17.5 billion was measured using Level 1 inputs and $7.5 billion was measured using Level 2 inputs.

13. INCOME TAXES

Beginning in the taxable year ended December 31, 2012, the Company has filed, and intends to continue to file, U.S. federal income tax returns as a REIT, and its domestic TRSs filed, and intend to continue to file, separate tax returns as required. The Company also files tax returns in various states and countries. The Company's state tax returns reflect different combinations of the Company's subsidiaries and are dependent on the connection each subsidiary has with a particular state and form of organization. The following information pertains to the Company's income taxes on a consolidated basis.

The income tax provision from continuing operations consisted of the following:

	Year Ended December 31,		
	2020	2019	2018
Current:			
Federal	$ 8.7	$ (1.7)	$ (1.4)
State	(10.7)	(5.0)	(1.8)
Foreign	(150.1)	(48.2)	(189.7)
Deferred:			
Federal	(1.0)	1.4	4.0
State	(1.0)	0.5	0.7
Foreign	24.5	53.2	298.3
Income tax (provision) benefit	$ (129.6)	$ 0.2	$ 110.1

The effective tax rate ("ETR") on income from continuing operations for the years ended December 31, 2020, 2019 and 2018 differs from the federal statutory rate primarily due to the Company's qualification for taxation as a REIT, as well as adjustments for state and foreign items. As a REIT, the Company may deduct earnings distributed to stockholders against the income generated by its REIT operations. In addition, the Company is able to offset certain income by utilizing its remaining NOLs, subject to specified limitations.

In 2019, there was an income tax law change in India that allows companies to elect into an optional concessional tax regime. The new regime allows for a lower effective tax rate from approximately 35% to approximately 25% and no minimum alternative tax, while disallowing the benefit of the minimum alternative tax credits. As a result, the Company recorded a $113.0 million one-time tax benefit during the year ended December 31, 2019 arising from revaluing its net deferred tax liability.

In 2018, the income tax benefit was attributable to impairment charges and accelerated amortization on intangible assets taken in India as well as a benefit of $85.7 million related to the restructuring of international operations in certain jurisdictions. These benefits were partially offset by the receipt of the payment related to the Tata settlement.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

Reconciliation between the U.S. statutory rate and the effective rate from continuing operations is as follows:

	Year Ended December 31,		
	2020	2019	2018
Statutory tax rate	21 %	21 %	21 %
Adjustment to reflect REIT status (1)	(21)	(21)	(21)
Foreign taxes	4	3	(8)
Foreign withholding taxes	3	3	4
Uncertain tax positions	1	1	—
Changes in tax laws	—	(6)	—
Impact from restructuring	—	(1)	(6)
Changes in valuation allowance	(1)	—	—
Effective tax rate	7 %	(0)%	(10)%

(1) As a result of the ability to utilize the dividends paid deduction to offset the Company's REIT income and gains.

The domestic and foreign components of income from continuing operations before income taxes are as follows:

	Year Ended December 31,		
	2020	2019	2018
United States	$ 1,683.0	$ 1,527.0	$ 1,212.7
Foreign	138.1	389.4	(58.1)
Total	$ 1,821.1	$ 1,916.4	$ 1,154.6

The components of the net deferred tax asset and liability and related valuation allowance were as follows:

	December 31, 2020	December 31, 2019
Assets:		
Operating lease liability	$ 837.1	$ 878.5
Net operating loss carryforwards	327.1	356.6
Accrued asset retirement obligations	187.8	174.9
Stock-based compensation	9.2	5.6
Unearned revenue	34.6	31.7
Unrealized loss on foreign currency	4.9	3.8
Other accruals and allowances	83.4	65.6
Nondeductible interest	60.9	15.9
Items not currently deductible and other	65.8	10.2
Liabilities:		
Depreciation and amortization	(1,140.3)	(1,040.3)
Right-of-use asset	(824.0)	(865.1)
Deferred rent	(92.9)	(79.7)
Investment in affiliate (1)	(60.4)	—
Other	(1.1)	—
Subtotal	(507.9)	(442.3)
Valuation allowance	(228.5)	(194.2)
Net deferred tax liabilities	$ (736.4)	$ (636.5)

(1) Includes basis difference associated with investment in subsidiary related to the InSite Acquisition.

The Company provides valuation allowances if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available evidence to estimate if sufficient future taxable

income will be generated to use the existing deferred tax assets. Valuation allowances may be reversed if, based on changes in facts and circumstances, the net deferred tax assets have been determined to be realizable.

At December 31, 2020 and 2019, the Company has provided a valuation allowance of $228.5 million and $194.2 million, respectively, which primarily relates to foreign items. The increase in the valuation allowance for the year ending December 31, 2020 is due to uncertainty as to the timing of, and the Company's ability to recover, net deferred tax assets in certain foreign operations in the foreseeable future, offset by reversals and fluctuations in foreign currency exchange rates. The amount of deferred tax assets considered realizable, however, could be adjusted if objective evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as the Company's projections for growth.

A summary of the activity in the valuation allowance is as follows:

	2020	2019	2018
Balance as of January 1,	$ 194.2	$ 151.9	$ 142.0
Additions (1)	64.7	42.5	15.7
Usage, expiration and reversals	(22.0)	—	—
Foreign currency translation	(8.4)	(0.2)	(5.8)
Balance as of December 31,	$ 228.5	$ 194.2	$ 151.9

(1) Includes net charges to expense and allowances established due to acquisition.

The recoverability of the Company's deferred tax assets has been assessed utilizing projections based on its current operations. Accordingly, the recoverability of the deferred tax assets is not dependent on material asset sales or other non-routine transactions. Based on its current outlook of future taxable income during the carryforward period, the Company believes that deferred tax assets, other than those for which a valuation allowance has been recorded, will be realized.

At December 31, 2020, the Company had net federal, state and foreign operating loss carryforwards available to reduce future taxable income. If not utilized, the Company's NOLs expire as follows:

Years ended December 31,	Federal	State	Foreign
2021 to 2025	$ 141.6	$ 180.2	$ 12.4
2026 to 2030	0.0	193.7	85.6
2031 to 2035	9.5	48.7	3.5
2036 to 2040	61.7	183.0	—
Indefinite carryforward	142.1	47.7	679.5
Total	$ 354.9	$ 653.3	$ 781.0

As of December 31, 2020 and 2019, the total amount of unrecognized tax benefits that would impact the ETR, if recognized, is $105.9 million and $158.1 million, respectively. The amount of unrecognized tax benefits for the year ended December 31, 2020 includes additions to the Company's existing tax positions of $26.2 million.

The Company expects the unrecognized tax benefits to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this timeframe, or if the applicable statute of limitations lapses. The impact of the amount of such changes to previously recorded uncertain tax positions could range from zero to $32.7 million.

A reconciliation of the beginning and ending amount of unrecognized tax benefits are as follows:

	Year Ended December 31,		
	2020	2019	2018
Balance at January 1	$ 175.6	$ 107.7	$ 116.7
Additions based on tax positions related to the current year	4.7	33.3	8.1
Additions and reductions for tax positions of prior years (1)	(5.0)	37.5	0.3
Foreign currency	(9.6)	(1.6)	(8.1)
Reduction as a result of the lapse of statute of limitations	(26.0)	(1.3)	(2.6)
Reduction as a result of effective settlements	(3.5)	—	(6.7)
Balance at December 31	$ 136.2	$ 175.6	$ 107.7

(1) Year ended December 31, 2020 includes adjustments of $(21.0) million for positions related to the Eaton Towers Acquisition that were revised in connection with settlements or effective settlements.

During the year ended December 31, 2020, the statute of limitations on certain unrecognized tax benefits lapsed and certain positions were effectively settled, including effective settlements and revisions of prior year positions related to the Eaton Towers Acquisition, which resulted in a decrease in the liability for unrecognized tax benefits of $50.5 million. During the years ended December 31, 2019 and 2018, the statute of limitations on certain unrecognized tax benefits lapsed and certain positions were effectively settled, which resulted in decreases of $2.5 million and $9.3 million, respectively, in the liability for unrecognized tax benefits.

The Company recorded penalties and tax-related interest expense to the tax provision of $16.4 million, $10.3 million and $8.0 million for the years ended December 31, 2020, 2019 and 2018, respectively. In addition, due to the expiration of the statute of limitations in certain jurisdictions and certain positions that were effectively settled, the Company reduced its liability for penalties and income tax-related interest expense related to uncertain tax positions during the years ended December 31, 2020, 2019 and 2018 by $4.8 million, $2.7 million and $16.2 million, respectively.

As of December 31, 2020 and 2019, the total amount of accrued income tax-related interest and penalties included in the consolidated balance sheets were $34.4 million and $26.6 million, respectively.

The Company has filed for prior taxable years, and for its taxable year ended December 31, 2020 will file, numerous consolidated and separate income tax returns, including U.S. federal and state tax returns and foreign tax returns. The Company is subject to examination in the U.S. and various state and foreign jurisdictions for certain tax years. As a result of the Company's ability to carryforward federal, state and foreign NOLs, the applicable tax years generally remain open to examination several years after the applicable loss carryforwards have been used or have expired. The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions resulting from these examinations. The Company believes that adequate provisions have been made for income taxes for all periods through December 31, 2020.

14. STOCK-BASED COMPENSATION

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The 2007 Equity Incentive Plan, as amended (the "2007 Plan"), provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices for non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably, generally over four years for RSUs and stock options and three years for PSUs. Stock options generally expire 10 years from the date of grant. As of December 31, 2020, the Company had the ability to grant stock-based awards with respect to an aggregate of 6.5 million shares of common stock under the 2007 Plan. In addition, the Company maintains an employee stock purchase plan (the "ESPP") pursuant to which eligible employees may purchase shares of the Company's common stock on the last day of each bi-annual offering period at a 15% discount from the lower of the closing market value on the first or last day of such offering period. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year.

During the years ended December 31, 2020, 2019 and 2018, the Company recorded and capitalized the following stock-based compensation expenses:

	2020	2019	2018
Stock-based compensation expense - Property	$ 1.9	$ 1.8	$ 2.4
Stock-based compensation expense - Services	1.1	1.0	0.9
Stock-based compensation expense - SG&A	117.8	108.6	134.2
Total stock-based compensation expense	$ 120.8	$ 111.4	$ 137.5
Stock-based compensation expense capitalized as property and equipment	$ 1.7	$ 1.6	$ 2.0

Stock Options—There were no options granted during the years ended December 31, 2020, 2019 and 2018. The fair values of previously granted stock options were estimated on the date of grant using the Black-Scholes option pricing model based on the assumptions at the date of grant.

The intrinsic value of stock options exercised during the years ended December 31, 2020, 2019 and 2018 was $176.3 million, $145.5 million and $98.8 million, respectively. As of December 31, 2020, total unrecognized compensation expense related to unvested stock options was less than $0.1 million and is expected to be recognized over a weighted average period of less than

one year. The amount of cash received from the exercise of stock options was $84.7 million during the year ended December 31, 2020.

The Company's option activity for the year ended December 31, 2020 was as follows (share and per share data disclosed in full amounts):

	Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2020	3,060,242	$85.90		
Granted	—	—		
Exercised	(1,043,981)	81.16		
Forfeited	—	—		
Expired	—	—		
Outstanding as of December 31, 2020	2,016,261	$88.36	3.15	$274.4
Exercisable as of December 31, 2020	2,014,628	$88.33	3.15	$274.2
Vested or expected to vest as of December 31, 2020	2,016,261	$88.36	3.15	$274.4

The following table sets forth information regarding options outstanding at December 31, 2020 (share and per share data disclosed in full amounts):

	Options Outstanding			Options Exercisable	
Range of Exercise Price Per Share	Outstanding Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life (Years)	Options Exercisable	Weighted Average Exercise Price Per Share
$50.78 - $71.07	102,447	$ 61.55	1.14	102,447	$ 61.55
$76.90 - $77.75	221,435	76.92	1.82	221,435	76.92
$81.18 - $94.23	432,352	81.58	2.66	432,352	81.58
$94.57 - $94.71	1,240,897	94.61	3.69	1,240,897	94.61
$99.67 - $121.15	19,130	111.97	5.45	17,497	111.39
$50.78 - $121.15	2,016,261	$ 88.36	3.15	2,014,628	$ 88.33

Restricted Stock Units and Performance-Based Restricted Stock Units—The Company's RSU and PSU activity for the year ended December 31, 2020 was as follows (share and per share data disclosed in full amounts):

	RSUs	Weighted Average Grant Date Fair Value	PSUs	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2020 (1)	1,454,350	$ 147.67	528,908	$ 136.94
Granted (2)	456,369	243.25	151,341	216.36
Vested and Released (3)	(618,013)	134.53	(282,774)	113.58
Forfeited (4)	(47,631)	173.74	(76,965)	211.21
Outstanding as of December 31, 2020	1,245,075	$ 188.23	320,510	$ 177.22
Expected to vest as of December 31, 2020	1,245,075	$ 188.23	320,510	$ 177.22
Vested and deferred as of December 31, 2020 (5)	58,204	$ 181.26	—	$ —

(1) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the 2019 PSUs and the 2018 PSUs (each as defined below), or 114,823 and 131,311 shares, respectively, and the shares issuable at the end of the three-year vesting period for the PSUs granted in 2017 (the "2017 PSUs"), based on achievement against the performance metrics for the three-year performance period, or 282,774 shares.
(2) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the 2020 PSUs, or 110,925 shares, which includes 17,593 shares granted during the three months ended June 30, 2020 to the Company's newly appointed Chief Executive Officer ("CEO") and Chief Financial Officer and also includes 40,186 shares granted to the Company's former CEO during the three months ended March 31, 2020 which were subsequently forfeited upon his retirement. PSUs also includes the shares above target that are issuable for the 2018 PSUs at the end of the three-year performance cycle based on exceeding the performance metric for the three-year performance period, or 40,416 shares.
(3) This includes 19,810 of previously vested and deferred RSUs. PSUs consist of shares vested pursuant to the 2017 PSUs. There are no additional shares to be earned related to the 2017 PSUs.
(4) PSUs consist of shares forfeited in connection with the retirement of the Company's former CEO, which includes the target number of shares issuable at the end of the three-year performance period for the 2020 PSUs and the pro-rated target numbers of shares issuable at the end of the three-year performance periods for the 2019 PSUs and the 2018 PSUs as calculated pursuant to the award agreements related to the 2019 PSUs and the 2018 PSUs.
(5) Vested and deferred RSUs are related to deferred compensation for certain former employees.

The total fair value of RSUs and PSUs that vested during the year ended December 31, 2020 was $214.1 million.

Restricted Stock Units—As of December 31, 2020, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan was $125.7 million and is expected to be recognized over a weighted average period of approximately two years. Vesting of RSUs is subject generally to the employee's continued employment or death, disability or qualified retirement (each as defined in the applicable RSU award agreement).

Performance-Based Restricted Stock Units—During the years ended December 31, 2020, 2019 and 2018, the Company's Compensation Committee granted an aggregate of 110,925 PSUs (the "2020 PSUs"), 114,823 PSUs (the "2019 PSUs") and 131,311 PSUs (the "2018 PSUs"), respectively, to its executive officers and established the performance metrics for these awards. Threshold, target and maximum parameters were established for the metrics for a three-year performance period with respect to each of the 2020 PSUs, the 2019 PSUs and the 2018 PSUs and will be used to calculate the number of shares that will be issuable when each award vests, which may range from zero to 200% of the target amounts. At the end of each three-year performance period, the number of shares that vest will depend on the degree of achievement against the pre-established performance goals. PSUs will be paid out in common stock at the end of each performance period, subject generally to the executive's continued employment or death, disability or qualified retirement (each as defined in the applicable PSU award agreement). PSUs will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares that actually vest.

During the year ended December 31, 2020, the Company recorded $20.9 million in stock-based compensation expense for equity awards in which the performance goals have been established and were probable of being achieved. The remaining unrecognized compensation expense related to these awards at December 31, 2020 was $4.3 million based on the Company's current assessment of the probability of achieving the performance goals. The weighted-average period over which the cost will be recognized is approximately two years.

15. REDEEMABLE NONCONTROLLING INTERESTS

India Redeemable Noncontrolling Interests—On April 21, 2016, the Company, through its wholly owned subsidiary, ATC Asia Pacific Pte. Ltd., acquired a 51% controlling ownership interest in ATC TIPL (formerly Viom), a telecommunications infrastructure company that owns and operates wireless communications towers and indoor DAS networks in India (the "Viom Acquisition"), which was subsequently merged with the Company's existing India property operations.

In connection with the Viom Acquisition, the Company, through one of its subsidiaries, entered into a shareholders agreement (the "Shareholders Agreement") with Viom and the following remaining Viom shareholders: Tata Sons Limited ("Tata Sons"), Tata Teleservices, IDFC Private Equity Fund III ("IDFC"), Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust (together, "Macquarie," and, collectively with Tata Sons, Tata Teleservices and IDFC, the "Remaining Shareholders").

The Shareholders Agreement also provides the Remaining Shareholders with put options, which allow them to sell outstanding shares of ATC TIPL to the Company, and the Company with call options, which allow it to buy the noncontrolling shares of ATC TIPL. The put options, which are not under the Company's control, cannot be separated from the noncontrolling interests. As a result, the combination of the noncontrolling interests and the redemption feature requires classification as redeemable noncontrolling interests in the consolidated balance sheet, separate from equity.

The noncontrolling interests become redeemable after the passage of time, and therefore, the Company records the carrying amount of the noncontrolling interests outside of permanent equity at the greater of (i) the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss and foreign currency translation adjustments, or (ii) the

estimated redemption value. If required, the Company will adjust the redeemable noncontrolling interests to the estimated redemption value on each balance sheet date with changes in the estimated redemption value recognized as an adjustment to Net income attributable to noncontrolling interests. The Company adjusts the estimated redemption value of the noncontrolling interests based on the operating results of ATC TIPL and previously recorded adjustments to the estimated redemption value.

The put options may be exercised, requiring the Company to purchase the Remaining Shareholders' equity interests, on specified dates through March 31, 2021.

During the year ended December 31, 2019, the Company redeemed 50% of Tata Teleservices and Tata Sons' combined holdings of ATC TIPL and 100% of IDFC's holdings of ATC TIPL, for total consideration of INR 29.4 billion ($425.7 million at the date of redemption). As a result of the redemption, the Company's controlling interest in ATC TIPL increased from 63% to 79% and the noncontrolling interest decreased from 37% to 21%.

During the year ended December 31, 2020, the Company redeemed 100% of Tata Teleservices and Tata Sons' remaining combined holdings of ATC TIPL, for total consideration of INR 24.8 billion ($337.3 million at the date of redemption). As a result of the redemption, the Company's controlling interest in ATC TIPL increased from 79% to 92% and the noncontrolling interest decreased from 21% to 8%.

In February 2021, the Company entered into an agreement with Macquarie to redeem 100% of their combined holdings in ATC TIPL at price of INR 175 per share, subject to certain adjustments. Accordingly, the Company expects to pay an amount equivalent to INR 12.9 billion (approximately $176.6 million) to redeem the shares in 2021, subject to regulatory approval. After the completion of the redemption, the Company will hold a 100% ownership interest in ATC TIPL.

Other Redeemable Noncontrolling Interests—During the year ended December 31, 2020, the Company completed the acquisition of MTN's noncontrolling interests in each of the Company's joint ventures in Ghana and Uganda for total consideration of approximately $524.4 million, including a net adjustment of $1.4 million made during the three months ended March 31, 2020, which resulted in an increase in the Company's controlling interests in such joint ventures from 51% to 100%. During the year ended December 31, 2019, the Company, through a subsidiary of ATC Europe, entered into an agreement with its local partners in France to form Eure-et-Loir Réseaux Mobiles SAS ("Eure-et-Loir"), a telecommunications infrastructure company that owns and operates wireless communications towers in France. The Company's controlling interest in Eure-et-Loir is 51% with local partners holding a 49% noncontrolling interest. The value of the Eure-et-Loir interests as of December 31, 2020 was $2.6 million.

The changes in Redeemable noncontrolling interests for the years ended December 31, 2020, 2019 and 2018 were as follows:

	Year Ended December 31,		
	2020	2019	2018
Balance as of January 1,	$ 1,096.5	$ 1,004.8	$ 1,126.2
Additions to redeemable noncontrolling interests	—	525.7	—
Net income (loss) attributable to noncontrolling interests	6.6	35.8	(87.9)
Adjustment to noncontrolling interest redemption value	(14.0)	(35.8)	86.7
Adjustment to noncontrolling interest due to merger	—	—	(28.1)
Purchase of redeemable noncontrolling interest	(861.7)	(425.7)	—
Foreign currency translation adjustment attributable to noncontrolling interests	(15.3)	(8.3)	(92.1)
Balance as of December 31,	$ 212.1	$ 1,096.5	$ 1,004.8

16. EQUITY

Dividends—The Company may pay dividends in cash or, subject to certain limitations, in shares of common stock or any combination of cash and shares of common stock.

Sales of Equity Securities—The Company receives proceeds from sales of its equity securities pursuant to the ESPP and upon exercise of stock options granted under the 2007 Plan. During the year ended December 31, 2020, the Company received an aggregate of $98.1 million in proceeds upon exercises of stock options and sales pursuant to the ESPP.

2020 "At the Market" Stock Offering Program—In August 2020, the Company established an "at the market" stock offering program through which it may issue and sell shares of its common stock having an aggregate gross sales price of up to $1.0 billion (the "2020 ATM Program"). Sales under the 2020 ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to specific instructions of the Company, at negotiated prices. The Company intends to use the net proceeds from any issuances under the 2020 ATM Program for general corporate purposes, which may include, among other things, the funding of acquisitions, additions to working capital and repayment or refinancing of existing indebtedness. As of December 31, 2020, the Company has not sold any shares of common stock under the 2020 ATM Program.

Stock Repurchase Programs—In March 2011, the Company's Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to repurchase up to $1.5 billion of its common stock (the "2011 Buyback"). In December 2017, the Board of Directors approved an additional stock repurchase program, pursuant to which the Company is authorized to repurchase up to $2.0 billion of its common stock (the "2017 Buyback," and, together with the 2011 Buyback, the "Buyback Programs").

During the year ended December 31, 2020, the Company repurchased 264,086 shares of its common stock under the 2011 Buyback for an aggregate of $56.0 million, including commissions and fees. As of December 31, 2020, the Company had repurchased a total of 14,361,283 shares of its common stock under the 2011 Buyback for an aggregate of $1.5 billion, including commissions and fees. There were no repurchases under the 2017 Buyback.

Under the Buyback Programs, the Company is authorized to purchase shares from time to time through open market purchases or in privately negotiated transactions not to exceed market prices and subject to market conditions and other factors. With respect to open market purchases, the Company may use plans adopted in accordance with Rule 10b5-1 under the Exchange Act in accordance with securities laws and other legal requirements, which allows the Company to repurchase shares during periods when it may otherwise be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods.

The Company expects to fund any further repurchases of its common stock through a combination of cash on hand, cash generated by operations and borrowings under its credit facilities. Repurchases under the Buyback Programs are subject to, among other things, the Company having available cash to fund the repurchases.

Distributions—During the years ended December 31, 2020, 2019 and 2018, the Company declared the following cash distributions (per share data reflects actual amounts):

	For the year ended December 31,					
	2020		2019		2018	
	Distribution per share	Aggregate Payment Amount	Distribution per share	Aggregate Payment Amount	Distribution per share	Aggregate Payment Amount
Common Stock	$ 4.53	$ 2,010.7	$ 3.78	$ 1,672.8	$ 3.15	$ 1,389.8
Series B Preferred Stock (1)	$ —	$ —	$ —	$ —	$ 13.75	$ 18.9

(1) 5.50% Mandatory Convertible Preferred Stock, Series B, par value $0.01 per share (the "Series B Preferred Stock"), which converted into shares of the Company's common stock pursuant to the provisions of the Certificate of Designations governing the Series B Preferred Stock in 2018.

The following table characterizes the tax treatment of distributions declared per share of common stock and Mandatory Convertible Preferred Stock.

	For the year ended December 31,					
	2020		2019		2018	
	Per Share	%	Per Share	%	Per Share	%
Common Stock						
Ordinary dividend	$ 3.3200 (1)	100.00 %	$ 3.7800	100.00 %	$ 3.1500	100.00 %
Capital gains distribution	—	—	—	—	—	—
Total	$ 3.3200	100.00 %	$ 3.7800	100.00 %	$ 3.1500	100.00 %
Series B Preferred Stock (2)						
Ordinary dividend	$ —	— %	$ —	— %	$ 2.1314 (3)	100.00 %
Capital gains distribution	—	—	—	—	—	—
Total	$ —	— %	$ —	— %	$ 2.1314	100.00 %

(1) Excludes dividend declared on December 3, 2020 of $1.21 per share, which was paid on February 2, 2021 to common stockholders of record at the close of business on December 28, 2020 and which will apply to the 2021 tax year.
(2) Represents the tax treatment on dividends per depositary share, each of which represents a 1/10th interest in a share of Series B Preferred Stock.
(3) Includes a deemed distribution as a result of a conversion rate adjustment triggered on January 18, 2018.

The Company accrues distributions on unvested restricted stock units, which are payable upon vesting. The amount accrued for distributions payable related to unvested restricted stock units was $12.6 million and $14.3 million as of December 31, 2020 and 2019, respectively. During the year ended December 31, 2020, the Company paid $7.8 million of distributions upon the vesting of restricted stock units. To maintain its qualification for taxation as a REIT, the Company expects to continue paying distributions, the amount, timing and frequency of which will be determined, and subject to adjustment, by the Company's Board of Directors.

Dividend to noncontrolling interest— The Company's joint ventures may, from time to time, declare dividends. During the year ended December 31, 2020, ATC Europe declared a dividend of EUR 13.2 million (approximately $16.2 million) payable in cash to the Company and PGGM in proportion to their respective equity interests in the joint venture on or before June 30, 2021 and is accrued for as of December 31, 2020.

17. OTHER OPERATING EXPENSE

Other operating expense consists primarily of impairment charges, net losses on sales or disposals of assets and other operating expense items. The Company records impairment charges to write down certain assets to their net realizable value after an indicator of impairment is identified and subsequent analysis determines that the asset is either partially recoverable or not recoverable. These assets consisted primarily of towers and related assets, which are typically assessed on an individual basis, network location intangibles, which relate directly to towers, tenant-related intangibles, which are assessed on a tenant basis, and right-of-use assets. Net losses on sales or disposals of assets primarily relate to certain non-core towers, other assets and miscellaneous items. Other operating expenses includes acquisition-related costs and integration costs.

Other operating expenses included the following for the years ended December 31,:

	2020 (1)	2019 (2)	2018
Impairment charges	$ 222.8	$ 94.2	$ 394.0
Net losses on sales or disposals of assets	17.3	45.1	85.6
Other operating expenses	25.7	27.0	33.7
Total Other operating expenses	$ 265.8	$ 166.3	$ 513.3

(1) For the year ended December 31, 2020, Other operating expenses includes an $11.9 million benefit in Brazil.
(2) For the year ended December 31, 2019, Other operating expenses includes $13.1 million of refunds related to pre-acquisition contingencies and settlements.

Impairment charges included the following for the years ended December 31,:

	2020	2019	2018 (1)
Tower and network location intangible assets	$ 142.4	$ 77.4	$ 284.9
Tenant relationships	—	—	107.3
Right-of-use assets	76.1	9.9	—
Other	4.3	6.9	1.8
Total impairment charges	$ 222.8	$ 94.2	$ 394.0

(1) For the year ended December 31, 2018, impairment charges on tower and network location intangible assets included $258.3 million in India primarily related to carrier consolidation-driven churn events. In addition, the Company fully impaired the tenant relationship for Aircel Ltd., which resulted in an impairment charge of $107.3 million.

18. EARNINGS PER COMMON SHARE

The following table sets forth basic and diluted net income per common share computational data for the years ended December 31, (shares in thousands, except per share data):

	2020	2019	2018
Net income attributable to American Tower Corporation stockholders	$ 1,690.6	$ 1,887.8	$ 1,236.4
Dividends on preferred stock	—	—	(9.4)
Net income attributable to American Tower Corporation common stockholders	$ 1,690.6	$ 1,887.8	$ 1,227.0
Basic weighted average common shares outstanding	443,640	442,319	439,606
Dilutive securities	2,464	3,201	3,354
Diluted weighted average common shares outstanding	446,104	445,520	442,960
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 3.81	$ 4.27	$ 2.79
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 3.79	$ 4.24	$ 2.77

Shares Excluded From Dilutive Effect

The following shares were not included in the computation of diluted earnings per share because the effect would be anti-dilutive for the years ended December 31, (in thousands, on a weighted average basis):

	2020	2019	2018
Restricted stock awards	1	2	—
Preferred stock (1)	—	—	1,456

(1) For the years ended December 31, 2020 and 2019, the Company had no preferred stock outstanding.

19. COMMITMENTS AND CONTINGENCIES

Litigation—The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of Company management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, materially impact the Company's consolidated financial position, results of operations or liquidity.

Verizon Transaction—In March 2015, the Company entered into an agreement with various operating entities of Verizon Communications Inc. ("Verizon") that currently provides for the lease, sublease or management of approximately 11,250 wireless communications sites commencing March 27, 2015. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 28 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the leased sites in tranches, subject to the applicable lease, sublease or management rights upon its scheduled expiration. Each tower is assigned to an annual tranche, ranging from 2034 to 2047, which represents the outside expiration date for the sublease rights to the towers in that tranche. The purchase price for each tranche is a fixed amount stated in the lease for such tranche plus the fair market value of certain alterations made to the related

towers. The aggregate purchase option price for the towers leased and subleased is approximately $5.0 billion. Verizon will occupy the sites as a tenant for an initial term of ten years with eight optional successive five-year terms; each such term shall be governed by standard master lease agreement terms established as a part of the transaction.

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), that currently provides for the lease or sublease of approximately 2,100 towers commencing between December 2000 and August 2004. Substantially all of the towers are part of the Trust Securitizations. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the lease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of December 31, 2020, the Company has purchased an aggregate of 331 of the subleased towers which are subject to the applicable agreement, including 103 towers purchased during the year ended December 31, 2020 for an aggregate purchase price of $55.7 million. The aggregate purchase option price for the remaining towers leased and subleased is $973.4 million and includes per annum accretion through the applicable expiration of the lease or sublease of a site. For all such sites, AT&T has the right to continue to lease the reserved space through June 30, 2025 at the then-current monthly fee, which shall escalate in accordance with the standard master lease agreement for the remainder of AT&T's tenancy. Thereafter, AT&T shall have the right to renew such lease for up to five successive five-year terms.

Other Contingencies—The Company is subject to income tax and other taxes in the geographic areas where it holds assets or operates, and periodically receives notifications of audits, assessments or other actions by taxing authorities. Taxing authorities may issue notices or assessments while audits are being conducted. In certain jurisdictions, taxing authorities may issue assessments with minimal examination. These notices and assessments do not represent amounts that the Company is obligated to pay and are often not reflective of the actual tax liability for which the Company will ultimately be liable. In the process of responding to assessments of taxes that the Company believes are not enforceable, the Company avails itself of both administrative and judicial remedies. The Company evaluates the circumstances of each notification or assessment based on the information available and, in those instances in which the Company does not anticipate a successful defense of positions taken in its tax filings, a liability is recorded in the appropriate amount based on the underlying assessment.

On December 5, 2016, the Company received an income tax assessment of Essar Telecom Infrastructure Private Limited ("ETIPL") from the India Income Tax Department (the "Tax Department") for the fiscal year ending 2008 in the amount of INR 4.75 billion ($69.8 million on the date of assessment) related to capital contributions. The Company challenged the assessment before the Office of Commissioner of Income Tax - Appeals, which ruled in the Company's favor in January 2018. However, the Tax Department has appealed this ruling at a higher appellate authority. The Company estimates that there is a more likely than not probability that the Company's position will be sustained upon appeal. Accordingly, no liability has been recorded. Additionally, the assessment was made with respect to transactions that took place in the tax year commencing in 2007, prior to the Company's acquisition of ETIPL. Under the Company's definitive acquisition agreement with ETIPL, the seller is obligated to indemnify and defend the Company with respect to any tax-related liability that may arise from activities prior to March 31, 2010.

Guaranties and Indemnifications—The Company enters into agreements from time to time in the ordinary course of business pursuant to which it agrees to guarantee or indemnify third parties for certain claims. The Company has also entered into purchase and sale agreements relating to the sale or acquisition of assets containing customary indemnification provisions. The Company's indemnification obligations under these agreements generally are limited solely to damages resulting from breaches of representations and warranties or covenants under the applicable agreements. In addition, payments under such indemnification clauses are generally conditioned on the other party making a claim that is subject to whatever defenses the Company may have and are governed by dispute resolution procedures specified in the particular agreement. Further, the Company's obligations under these agreements may be limited in duration and amount, and in some instances, the Company may have recourse against third parties for payments made by the Company. The Company has not historically made any material payments under these agreements and, as of December 31, 2020, is not aware of any agreements that could result in a material payment. If the Company is unable to close the Pending Telxius Acquisition, as defined in note 23, the Company would be liable under the terms of the agreements to make certain payments to Telxius, which could be material.

20. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information and non-cash investing and financing activities are as follows for the years ended December 31,:

	2020	2019	2018
Supplemental cash flow information:			
Cash paid for interest	$ 762.3	$ 750.2	$ 789.7
Cash paid for income taxes (net of refunds of $27.0, $11.2 and $25.0, respectively)	146.3	147.5	163.9
Non-cash investing and financing activities:			
Increase (decrease) in accounts payable and accrued expenses for purchases of property and equipment and construction activities	45.8	(21.0)	8.3
Purchases of property and equipment under finance leases, perpetual easements and capital leases	75.0	81.3	57.8
Fair value of debt assumed through acquisitions (1)	800.0	329.8	—
Acquisition of Commercialization Rights (2)	—	—	24.8
Debt financed acquisition of communication sites	—	—	54.2
Settlement of third-party debt	(5.0)	—	—

(1) For the year ended December 31, 2020, consists of the InSite Debt.
(2) Related to the note extinguishment with TV Azteca, S.A. de C.V. in 2018.

21. BUSINESS SEGMENTS

The Company's primary business is leasing space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company's property operations.

During the fourth quarter of 2020, as a result of the InSite Acquisition, the Company updated the names of its reportable segments to rename U.S. property and Asia property to U.S. & Canada property and Asia-Pacific property, respectively. The Company continues to report its results in six segments – U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property and services. This change was made to better align the names of the Company's reportable segments with the geographical areas of the Company's business operations following the InSite Acquisition. The change in the names the Company's reportable segments is solely reflective of the inclusion of Canada and Australia in its business operations, as a result of the InSite Acquisition. The change in reportable segments had no impact on the Company's consolidated financial statements for any prior periods. Historical financial information included in this Annual Report on Form 10-K has not been adjusted.

As of December 31, 2020, the Company's property operations consisted of the following:

- U.S. & Canada: property operations in Canada and the United States;
- Asia-Pacific: property operations in Australia and India;
- Africa: property operations in Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda;
- Europe: property operations in France, Germany and Poland; and
- Latin America: property operations in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Paraguay and Peru.

The Company's services segment offers tower-related services in the United States, including AZP and structural analysis, which primarily support its site leasing business, including the addition of new tenants and equipment on its sites. The services segment is a strategic business unit that offers different services from, and requires different resources, skill sets and marketing strategies than, the property operating segments.

The accounting policies applied in compiling segment information below are similar to those described in note 1. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For reporting purposes, for periods through September 30, 2018,

the Latin America property segment gross margin and segment operating profit also included Interest income (expense), TV Azteca, net. These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interests and Income tax benefit (provision). The categories of expenses indicated above, such as depreciation, have been excluded from segment operating performance as they are not considered in the review of information or the evaluation of results by management. There are no significant revenues resulting from transactions between the Company's operating segments. All intercompany transactions are eliminated to reconcile segment results and assets to the consolidated statements of operations and consolidated balance sheets.

Summarized financial information concerning the Company's reportable segments for the years ended December 31, 2020, 2019 and 2018 is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes.

	Property								
Year ended December 31, 2020	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 4,517.0	$ 1,139.4	$ 890.2	$ 149.6	$ 1,257.4	$ 7,953.6	$ 87.9		$ 8,041.5
Segment operating expenses (1)	808.0	661.4	297.7	28.1	392.5	2,187.7	36.5		2,224.2
Segment gross margin	3,709.0	478.0	592.5	121.5	864.9	5,765.9	51.4		5,817.3
Segment selling, general, administrative and development expense (1)	162.2	97.4	94.4	23.0	93.1	470.1	14.8		484.9
Segment operating profit	$ 3,546.8	$ 380.6	$ 498.1	$ 98.5	$ 771.8	$ 5,295.8	$ 36.6		$ 5,332.4
Stock-based compensation expense								$ 120.8	120.8
Other selling, general, administrative and development expense								176.0	176.0
Depreciation, amortization and accretion								1,882.3	1,882.3
Other expense (2)								1,332.2	1,332.2
Income from continuing operations before income taxes									$ 1,821.1
Capital expenditures (3) (4)	$ 360.6	$ 112.9	$ 334.9	$ 31.6	$ 221.1	$ 1,061.1	$ —	$ 10.1	$ 1,071.2

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $3.0 million and $117.8 million, respectively.
(2) Primarily includes interest expense, losses from foreign currency exchange rate fluctuations and $222.8 million in impairment charges.
(3) Includes $9.2 million of finance lease payments included in Repayments of notes payable, credit facilities, term loans, senior notes, secured debt and finance leases in the cash flows from financing activities in the Company's consolidated statements of cash flows.
(4) Includes $36.9 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in the Company's consolidated statements of cash flows.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts in millions, unless otherwise disclosed)

	Property								
Year ended December 31, 2019	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 4,188.7	$ 1,217.0	$ 583.9	$ 134.6	$ 1,340.7	$ 7,464.9	$ 115.4		$ 7,580.3
Segment operating expenses (1)	807.9	715.9	209.0	27.8	411.3	2,171.9	42.1		2,214.0
Segment gross margin	3,380.8	501.1	374.9	106.8	929.4	5,293.0	73.3		5,366.3
Segment selling, general, administrative and development expense (1)	175.5	99.9	53.7	23.2	101.0	453.3	12.0		465.3
Segment operating profit	$ 3,205.3	$ 401.2	$ 321.2	$ 83.6	$ 828.4	$ 4,839.7	$ 61.3		$ 4,901.0
Stock-based compensation expense								$ 111.4	111.4
Other selling, general, administrative and development expense								156.5	156.5
Depreciation, amortization and accretion								1,778.4	1,778.4
Other expense (2)								938.3	938.3
Income from continuing operations before income taxes									$ 1,916.4
Capital expenditures (3) (4)	$ 359.5	$ 134.5	$ 258.5	$ 13.2	$ 260.4	$ 1,026.1	$ —	$ 12.8	$ 1,038.9

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $2.8 million and $108.6 million, respectively.
(2) Primarily includes interest expense.
(3) Includes $18.0 million of finance lease payments included in Repayments of notes payable, credit facilities, term loan, senior notes, secured debt and finance leases in the cash flows from financing activities in the Company's consolidated statements of cash flows.
(4) Includes $29.6 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in the Company's consolidated statements of cash flows.

	Property								
Year ended December 31, 2018	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues (1)	$ 3,822.1	$ 1,540.5	$ 545.5	$ 141.8	$ 1,264.8	$ 7,314.7	$ 125.4		$ 7,440.1
Segment operating expenses (2)	771.0	710.9	208.0	30.1	406.3	2,126.3	48.2		2,174.5
Interest income, TV Azteca, net	—	—	—	—	(0.1)	(0.1)	—		(0.1)
Segment gross margin	3,051.1	829.6	337.5	111.7	858.4	5,188.3	77.2		5,265.5
Segment selling, general, administrative and development expense (2)	165.2	110.7	48.0	21.1	83.5	428.5	14.4		442.9
Segment operating profit	$ 2,885.9	$ 718.9	$ 289.5	$ 90.6	$ 774.9	$ 4,759.8	$ 62.8		$ 4,822.6
Stock-based compensation expense								$ 137.5	137.5
Other selling, general, administrative and development expense								156.1	156.1
Depreciation, amortization and accretion								2,110.8	2,110.8
Other expense (3)								1,263.6	1,263.6
Income from continuing operations before income taxes									$ 1,154.6
Capital expenditures (4)	$ 376.9	$ 101.0	$ 212.5	$ 20.2	$ 220.7	$ 931.3	$ —	$ 13.9	$ 945.2

(1) Asia-Pacific segment revenues include a net impact of $333.7 million as a result of the settlement payment received from Tata in the fourth quarter of 2018.
(2) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $3.3 million and $134.2 million, respectively.
(3) Primarily includes interest expense and $394.0 million in impairment charges.
(4) Includes $32.0 million of capital lease payments included in Repayments of notes payable, credit facilities, term loan, senior notes, secured debt and capital leases in the cash flows from financing activities in the Company's consolidated statements of cash flows.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
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(Tabular amounts in millions, unless otherwise disclosed)

Additional information relating to the total assets of the Company's operating segments is as follows for the years ended December 31,:

	2020	2019	2018
Total Assets (1):			
U.S. & Canada property	$ 27,352.9	$ 22,624.6	$ 18,782.0
Asia-Pacific property	5,191.8	5,307.8	4,938.8
Africa property	4,894.8	4,711.1	1,929.7
Europe property	1,868.6	1,535.3	1,438.1
Latin America property	7,434.2	8,125.5	5,594.7
Services	38.7	26.8	46.3
Other (2)	452.5	470.5	280.8
Total assets	$ 47,233.5	$ 42,801.6	$ 33,010.4

(1) Balances are translated at the applicable period end exchange rate, which may impact comparability between periods.
(2) Balances include corporate assets such as cash and cash equivalents, certain tangible and intangible assets and income tax accounts that have not been allocated to specific segments.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
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(Tabular amounts in millions, unless otherwise disclosed)

Summarized geographic information related to the Company's operating revenues for the years ended December 31, 2020, 2019 and 2018 and long-lived assets as of December 31, 2020 and 2019 is as follows:

	2020	2019	2018
Operating Revenues:			
U.S. & Canada:			
Canada (1) (2)	$ 0.3	$ —	$ —
United States	4,604.6	4,304.1	3,947.5
Asia-Pacific (2):			
Australia (1)	0.0	—	—
India	1,139.4	1,217.0	1,540.5
Africa (2):			
Burkina Faso	43.9	—	—
Ghana	174.3	124.3	125.4
Kenya	97.7	27.3	7.0
Niger	40.0	—	—
Nigeria	249.5	229.9	220.7
South Africa	128.7	129.1	125.3
Uganda	156.1	73.3	67.1
Europe (2):			
France	79.4	68.0	72.7
Germany	70.0	66.6	69.1
Poland (1)	0.2	—	—
Latin America (2):			
Argentina	22.1	17.3	16.0
Brazil	506.4	605.5	595.5
Chile	67.3	43.3	44.2
Colombia	96.1	102.1	103.8
Costa Rica	23.4	21.1	18.4
Mexico	483.0	515.3	456.5
Paraguay	12.5	12.6	10.4
Peru	46.6	23.5	20.0
Total operating revenues	$ 8,041.5	$ 7,580.3	$ 7,440.1

(1) The Company launched operations in Canada and Australia through the InSite Acquisition, which closed on December 23, 2020. The Company launched operations in Poland through the Poland Acquisition, which closed on June 16, 2020.
(2) Balances are translated at the applicable exchange rate, which may impact comparability between periods.

	2020	2019
ng-Lived Assets (1):		
U.S. & Canada:		
Canada (2)	$ 373.7	—
United States	19,977.8	16,578.7
Asia-Pacific (2):		
Australia	20.0	—
India	3,482.3	3,708.8
Africa (2):		
Burkina Faso	315.7	275.3
Ghana	676.8	671.0
Kenya	730.0	761.7
Niger	215.7	199.8
Nigeria	663.7	648.6
South Africa	424.4	409.4
Uganda	867.3	847.3
Europe (2):		
France	1,176.5	917.1
Germany	370.9	357.3
Poland	2.9	—
Latin America (2):		
Argentina	111.9	100.0
Brazil	1,629.9	2,138.4
Chile	538.7	437.6
Colombia	350.7	375.2
Costa Rica	123.1	124.1
Mexico	1,395.2	1,524.9
Paraguay	103.6	111.3
Peru	380.4	394.6
Total long-lived assets	$ 33,931.2	30,581.1

(1) Includes Property and equipment, net, Goodwill and Other intangible assets, net.
(2) Balances are translated at the applicable period end exchange rate, which may impact comparability between periods.

The following tenants within the property and services segments individually accounted for 10% or more of the Company's consolidated operating revenues for the years ended December 31,:

	2020	2019	2018
AT&T	22 %	22 %	19 %
T-Mobile	19 %	10 %	9 %
Verizon Wireless	14 %	15 %	15 %

22. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2020, 2019 and 2018, the Company had no significant related party transactions.

23. SUBSEQUENT EVENTS

Pending Telxius Acquisition—On January 13, 2021, the Company entered into two agreements with Telxius Telecom, S.A. ("Telxius"), a subsidiary of Telefónica, S.A., pursuant to which the Company expects to acquire Telxius' European and Latin American tower divisions, comprising approximately 31,000 communications sites in Argentina, Brazil, Chile, Germany, Peru and Spain, for approximately 7.7 billion EUR (approximately $9.4 billion at the date of signing) (the "Pending Telxius Acquisition"), subject to limited adjustments. The Pending Telxius Acquisition is expected to close in tranches beginning in the second quarter of 2021, subject to customary closing conditions, including government and regulatory approval.

Repayment of the 2020 Term Loan—On February 5, 2021, the Company repaid all amounts outstanding under the 2020 Term Loan with borrowings from the 2019 Multicurrency Credit Facility and cash on hand.

Amendments to Bank Facilities—On February 10, 2021, the Company amended and restated the 2019 Multicurrency Credit Facility and the 2019 Credit Facility and entered into an amendment agreement with respect to the 2019 Term Loan.

These amendments, among other things,

i. extend the maturity dates by one year to June 28, 2024 and January 31, 2026 for the 2019 Multicurrency Credit Facility and the 2019 Credit Facility, respectively,

ii. increase the commitments under the 2019 Multicurrency Credit Facility and the 2019 Credit Facility to $4.1 billion and $2.9 billion, respectively, of which 1.3 billion EUR borrowed under the 2019 Multicurrency Credit Facility is to be reserved to finance the Pending Telxius Acquisition,

iii. increase the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the loan agreements for each of the 2019 Multicurrency Credit Facility and the 2019 Credit Facility) to $6.1 billion and $4.4 billion under the 2019 Multicurrency Credit Facility and the 2019 Credit Facility, respectively,

iv. expand the sublimit for multicurrency borrowings under the 2019 Multicurrency Credit Facility from $1.0 billion to $3.0 billion and add a EUR borrowing option for the 2019 Credit Facility with a $1.5 billion sublimit,

v. amend the limitation of the Company's permitted ratio of Total Debt to Adjusted EBITDA (each as defined in each of the loan agreements for each of the facilities) to be no greater than 7.50 to 1.00 for the four fiscal quarters following the consummation of the Pending Telxius Acquisition, stepping down to 6.00 to 1.00 thereafter (with a further step up to 7.00 to 1.00 if the Company consummates a Qualified Acquisition (as defined in each of the loan agreements for the facilities)),

vi. amend the limitation on indebtedness of, and guaranteed by, the Company's subsidiaries to the greater of (a) $3.0 billion and (b) 50% of Adjusted EBITDA (as defined in each of the loan agreements for the facilities) of the Company and its subsidiaries on a consolidated basis and

vii. increase the threshold for certain defaults with respect to judgments, attachments or acceleration of indebtedness from $400.0 million to $500.0 million.

2021 Delayed Draw Term Loans—On February 10, 2021, the Company entered into (i) a 1.1 billion EUR (approximately $1.3 billion at the date of signing) unsecured term loan, the proceeds of which are to be used to fund the Pending Telxius Acquisition, with a maturity date that is 364 days from the date of the first draw thereunder and bears interest at a rate based on the senior unsecured debt rating of the Company, which, based on the Company's current debt ratings, is 1.000% above the Euro Interbank Offered Rate ("EURIBOR") (the "2021 364-Day Delayed Draw Term Loan") and (ii) an 825.0 million EUR (approximately $1.0 billion at the date of signing) unsecured term loan, the proceeds of which are to be used to fund the Pending Telxius Acquisition, with a maturity date that is three years from the date of the first draw thereunder and bears interest at a rate based on the senior unsecured debt rating of the Company, which, based on the Company's current debt ratings, is 1.125% above EURIBOR (the "2021 Three Year Delayed Draw Term Loan," and, together with the 2021 364-Day Delayed Draw Term Loan, the "2021 Delayed Draw Term Loans").

The loan agreements for the 2021 Delayed Draw Term Loans contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Failure to comply with the financial and operating covenants of the loan agreements could not only prevent the Company from being able to borrow additional funds under the revolving credit facilities, but may constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

Bridge Facility—In connection with entering into the Pending Telxius Acquisition, the Company entered into a commitment letter (the "Commitment Letter"), dated January 13, 2021, with Bank of America, N.A. and BofA Securities, Inc. (together, "BoA") pursuant to which BoA has committed to provide up to 7.5 billion EUR (approximately $9.1 billion at date of signing) in bridge loans (the "Bridge Loan Commitment") to ensure financing for the Pending Telxius Acquisition. Effective February 10, 2021, the Bridge Loan Commitment was reduced to 4.275 billion EUR (approximately $5.2 billion at the date of signing) as a result of an aggregate of 3.225 billion EUR (approximately $3.9 billion at the date of signing) of additional committed amounts under the 2019 Multicurrency Credit Facility, the 2019 Credit Facility and the 2021 Delayed Draw Term Loans, as described above.

The Commitment Letter contains, and the credit agreement in respect of the Bridge Loan Commitment, if any, will contain, certain customary conditions to funding, including, without limitation, (i) the execution and delivery of definitive financing agreements for the Bridge Loan Commitment and (ii) other customary closing conditions set forth in the Commitment Letter. The Company will pay certain customary commitment fees and, in the event it makes any borrowings in connection with the Bridge Loan Commitment, funding and other fees.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
SCHEDULE III—SCHEDULE OF REAL ESTATE
AND ACCUMULATED DEPRECIATION
(dollars in millions)

Description	Encumbrances	Initial cost to company	Cost capitalized subsequent to acquisition	Gross amount carried at close of current period	Accumulated depreciation at close of current period	Date of construction	Date acquired	Life on which depreciation in latest income statements is computed
183,860 Sites (1)	$ 3,136.7 (2)	(3)	(3)	$ 18,492.9 (4)	$ (6,921.0)	Various	Various	Up to 20 years

(1) No single site exceeds 5% of the total amounts indicated in the table above.
(2) Certain assets secure debt of $3.1 billion.
(3) The Company has omitted this information, as it would be impracticable to compile such information on a site-by-site basis.
(4) Does not include those sites under construction.

	2020	2019	2018
Gross amount at beginning	$ 17,429.3	$ 15,960.1	$ 15,349.0
Additions during period:			
Acquisitions	722.4	887.0	721.4
Discretionary capital projects (1)	308.0	258.1	173.5
Discretionary ground lease purchases (2)	214.3	189.8	180.4
Redevelopment capital expenditures (3)	176.7	213.6	177.3
Capital improvements (4)	91.4	161.2	94.0
Start-up capital expenditures (5)	119.4	71.3	113.1
Other (6)	72.8	45.2	(3.0)
Total additions	1,705.0	1,826.2	1,456.7
Deductions during period:			
Cost of real estate sold or disposed	(259.7)	(304.6)	(395.7)
Other (7)	(381.7)	(52.4)	(449.9)
Total deductions:	(641.4)	(357.0)	(845.6)
Balance at end	$ 18,492.9	$ 17,429.3	$ 15,960.1

	2020	2019	2018
Gross amount of accumulated depreciation at beginning	$ (6,382.2)	$ (5,724.7)	$ (5,181.2)
Additions during period:			
Depreciation	(771.5)	(768.4)	(751.4)
Other	—	—	—
Total additions	(771.5)	(768.4)	(751.4)
Deductions during period:			
Amount of accumulated depreciation for assets sold or disposed	132.3	121.4	129.3
Other (7)	100.4	(10.5)	78.6
Total deductions	232.7	110.9	207.9
Balance at end	$ (6,921.0)	$ (6,382.2)	$ (5,724.7)

(1) Includes amounts incurred primarily for the construction of new sites.
(2) Includes amounts incurred to purchase or otherwise secure the land under communications sites.
(3) Includes amounts incurred to increase the capacity of existing sites, which results in new incremental tenant revenue.
(4) Includes amounts incurred to enhance existing sites by adding additional functionality, capacity or general asset improvements.
(5) Includes amounts incurred in connection with acquisitions or new market launches. Start-up capital expenditures includes non-recurring expenditures contemplated in acquisitions, new market launch business cases or initial deployment of new technologies or platform expansion initiatives that lead to an increase in site-level cash flow generation.
(6) Primarily includes regional improvements and other additions.
(7) Primarily includes foreign currency exchange rate fluctuations and other deductions.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of February 18, 2021, American Tower Corporation has five classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our common stock; (2) our 1.375% senior notes due 2025 (the "1.375% Notes"); (3) our 1.950% senior notes due 2026 (the "1.950% Notes"); (4) our 0.500% senior notes due 2028 (the "0.500% Notes"); and (5) our 1.000% senior notes due 2032 (the "1.000% Notes").

DESCRIPTION OF COMMON STOCK

The description below summarizes the general terms of our common stock. This section is a summary, and it does not describe every aspect of our common stock. This summary is subject to, and qualified in its entirety by, reference to the provisions of our Restated Certificate of Incorporation ("Certificate of Incorporation") and our Amended and Restated By-Laws ("By-Laws"), each of which is filed as an exhibit to the Annual Report on Form 10-K (the "Form 10-K") of which this Exhibit 4.26 is a part. We encourage you to read our Certificate of Incorporation and By-Laws and the applicable provisions of the General Corporation Law of the State of Delaware ("DGCL") for additional information. References in this "Description of Common Stock" section to "we," "our" and the "Company" refer to American Tower Corporation and its predecessor, as applicable, individually and collectively with its subsidiaries as the context requires.

Authorized Shares

As of February 18, 2021, we are authorized to issue up to one billion (1,000,000,000) shares of common stock with one cent ($0.01) par value per share.

Voting Rights

With respect to all matters upon which stockholders are entitled to vote, the holders of the outstanding shares of common stock are entitled to one (1) vote in person or by proxy for each share of common stock outstanding in the name of such stockholders on the record of stockholders. Generally, all matters to be voted on by stockholders must be approved by a majority (or by a plurality in the case of election of directors where the number of candidates nominated for election exceeds the number of directors to be elected) of the votes entitled to be cast by all shares of common stock present in person or by proxy.

Dividends and Other Distributions

Subject to applicable law and rights, if any, of the holders of any outstanding series of preferred stock or any class or series of stock having a preference over the common stock with respect to the payment of dividends and other distributions, dividends and other distributions may be declared and paid on the common stock from time to time and in amounts as our board of directors may determine. We pay regular dividends and other distributions, but the amount, timing and frequency of any distribution are at the sole discretion of our board of directors. Dividends and other distributions are declared based upon various factors, including without limitation distributions required to maintain our qualification for taxation as a real estate investment trust ("REIT"). The loan agreements for our credit facilities contain covenants that restrict our ability to pay dividends and other distributions unless certain financial covenants are satisfied.

Liquidation Rights

Upon our liquidation, dissolution or winding up, whether voluntarily or involuntarily, the holders of common stock are entitled to share ratably in all assets available for distribution after payment in full to creditors and payment in full to holders of preferred stock then outstanding of any amount required to be paid to them. Neither the merger, consolidation or business combination of American Tower with or into any other entity in which our stockholders

receive capital stock and/or other securities (including debt securities) of the surviving entity (or the direct or indirect parent entity thereof), nor the sale, lease or transfer by us of any part of our business and assets, nor
the reduction of our capital stock, shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up.

Other Provisions

The holders of common stock have no preemptive, subscription or redemption rights and are not entitled to the benefit of any sinking fund. The shares of common stock presently outstanding are validly issued, fully paid and nonassessable.

We may not subdivide, combine, or pay or declare any stock dividend on, the outstanding shares of common stock unless all outstanding shares of common stock are subdivided or combined or the holders of common stock receive a proportionate dividend.

Restrictions on Ownership and Transfer

For us to comply with and have maximum business flexibility under the Federal Communications Laws (defined in our Certificate of Incorporation and including the Communications Act of 1934, as amended), and for us to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), our Certificate of Incorporation contains restrictions on stock ownership and stock transfers. These ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interests of the stockholders.

Federal Communications Laws Restrictions. Our Certificate of Incorporation permits us to restrict the ownership or proposed ownership of shares of our stock if that ownership or proposed ownership (i) is or could be inconsistent with, or in violation of, Federal Communications Laws (as defined in our Certificate of Incorporation); (ii) limits or impairs, or could limit or impair, our business activities or proposed business activities under the Federal Communications Laws; or (iii) subjects or could subject us to CFIUS Review (as defined in our Certificate of Incorporation) or to any provision of the Federal Communications Laws, including those requiring any review, authorization or approval, to which we would not be subject but for that ownership or proposed ownership, including, without limitation, Section 310 of the Communications Act and regulations relating to foreign ownership, multiple ownership or cross-ownership (clauses (i) through (iii) above are collectively referred to as FCC Regulatory Limitations). We reserve the right to require any person to whom a FCC Regulatory Limitation may apply to promptly furnish to us such information (including, without limitation, information with respect to the citizenship, other ownership interests and affiliations) as we may request. If such person fails to furnish all of the information we request, or we conclude that such person's ownership or proposed ownership of our stock, or the exercise by such person of any rights of stock ownership in connection with our stock, may result in a FCC Regulatory Limitation, we reserve the right to:

- refuse to permit the transfer of shares of our common stock and/or preferred stock to such person;
- to the fullest extent permitted by law, suspend those rights of stock ownership the exercise of which may cause the FCC Regulatory Limitation;
- require the conversion of any or all shares of our preferred stock held by such person into a number of shares of our common stock of equivalent value;
- redeem the shares of our common stock and/or our preferred stock held by such person pursuant to the procedures set forth below; and/or

- exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any such person, with a view toward obtaining the information or preventing or curing any situation that may cause a FCC Regulatory Limitation.

The following procedures apply to the redemption of such person's shares of our common stock and/or preferred stock:

- the redemption price of any redeemed shares of our common stock or preferred stock shall be the fair market value (as defined in our Certificate of Incorporation) of those shares;

- the redemption price may be paid in cash or any other of our debt or equity securities or any combination thereof;

- the board of directors in its sole discretion may decide to only redeem some (and not all) of such person's shares, which may include the selection of the most recently purchased or acquired shares, selection by lot or selection by such other manner as the board of directors may determine;

- we must provide at least 15 days' prior written notice of the date on which we plan to effect the redemption (unless waived by such person); provided, that the redemption date may be the date on which written notice is given to such person if the cash (or any other of our debt or equity securities) necessary to effect the redemption has been deposited in trust for the benefit of such person and is subject to immediate withdrawal by such person upon surrender of the stock certificates for the redeemed shares;

- from and after the date of the redemption, any and all rights relating to the redeemed shares shall cease and terminate and such person shall only possess the right to obtain cash (or such other of our debt or equity securities) payable upon the redemption; and

- such other terms and conditions as the board of directors may determine.

REIT Restrictions. For us to qualify as a REIT under the Code, our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. In addition, not more than 50% of the value of the outstanding shares of our stock may be owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include specified tax-exempt entities) during the last half of a taxable year. To ensure that these ownership requirements and other requirements for continued qualification as a REIT are met and to otherwise protect us from the consequences of a concentration of ownership among our stockholders, our Certificate of Incorporation contains provisions restricting the ownership or transfer of shares of our stock.

The relevant sections of our Certificate of Incorporation provide that, subject to the exceptions and the constructive ownership rules described below, no person (as defined in our Certificate of Incorporation) may beneficially or constructively own more than 9.8% in value of our aggregate outstanding stock, or more than 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class or series of our stock. We refer to these restrictions as the "ownership limits."

The applicable constructive ownership rules under the Code are complex and may cause stock owned, actually or constructively, by a group of related individuals or entities to be treated as owned by one individual or entity. As a result, the acquisition of less than 9.8% in value of our aggregate outstanding stock or less than 9.8% in value or number of our outstanding shares of any class or series of stock (including through the acquisition of an interest in an entity that owns, actually or constructively, any class or series of our stock) by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own, constructively or beneficially, in excess of 9.8% in value of our aggregate outstanding stock or 9.8% in value or number of our outstanding shares of any class or series of stock.

In addition to the ownership limits, our Certificate of Incorporation prohibits any person from actually or constructively owning shares of our stock to the extent that such ownership would cause any of our income that would otherwise qualify as "rents from real property" for purposes of Section 856(d) of the Code to fail to qualify as such.

The board of directors may, in its sole discretion, exempt a person from the ownership limits and certain other REIT limits on ownership and transfer of our stock described above, and may establish a different limit on ownership for that person. However, the board of directors may not exempt any person whose ownership of outstanding stock in violation of these limits would result in our failing to qualify as a REIT. In order to be considered by the board of directors for an exemption or a different limit on ownership, a person must make such representations and undertakings as are reasonably necessary to ascertain that the person's beneficial or constructive ownership of our stock will not now or in the future jeopardize our ability to qualify as a REIT and must agree that any violation or attempted violation of those representations or undertakings (or other action that is contrary to the ownership limits and certain other REIT limits on ownership and transfer of our stock described above) will result in the shares of stock being automatically transferred to a trust as described below. As a condition of its waiver, the board of directors may require an opinion of counsel or United States Internal Revenue Service ("IRS") ruling satisfactory to it with respect to our qualification as a REIT and may impose such other conditions as it deems appropriate in connection with the granting of the exemption or different limit on ownership.

In connection with the waiver of the ownership limits or at any other time, the board of directors may from time to time increase the ownership limits for one or more persons and decrease the ownership limits for all other persons; provided that the new ownership limits may not, after giving effect to such increase and under certain assumptions stated in our Certificate of Incorporation, result in us being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interests are held during the last half of a taxable year). Reduced ownership limits will not apply to any person whose percentage ownership of our aggregate outstanding stock or of the shares of a class or series of our stock, as applicable, is in excess of such decreased ownership limits until such time as that person's percentage of our aggregate outstanding stock or of the shares of a class or series of stock, as applicable, equals or falls below the decreased ownership limits, but any further acquisition of shares of our stock or of a class or series of our stock, as applicable, in excess of such percentage ownership of shares of stock or of a class or series of stock will be in violation of the ownership limits.

Our Certificate of Incorporation further prohibits:

- any person from transferring shares of our stock if the transfer would result in our aggregate outstanding stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution); and

- any person from beneficially or constructively owning shares of our stock if that ownership would result in our failing to qualify as a REIT.

The foregoing provisions on transferability and ownership will not apply if the board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Any person who acquires, or attempts or intends to acquire, beneficial or constructive ownership of shares of our stock that will or may violate the ownership limits or any of the other foregoing restrictions on transferability and ownership will be required to give notice to us immediately (or, in the case of a proposed or attempted transaction, at least 15 days prior to the transaction) and provide us with such other information as we may request in order to determine the effect, if any, of the transfer on our qualification as a REIT.

Pursuant to our Certificate of Incorporation, if there is any purported transfer of our stock or other event or change of circumstances that, if effective or otherwise, would violate any of the restrictions described above, then the number of shares causing the violation (rounded up to the nearest whole share) will be automatically transferred to a trust for the exclusive benefit of a designated charitable beneficiary, except that any transfer that results in the violation of the restriction relating to our stock being beneficially owned by fewer than 100 persons will be

automatically void and of no force or effect. The automatic transfer will be effective as of the close of business on the business day prior to the date of the purported transfer or other event or change of circumstances that requires the transfer to the trust. We refer below to the person that would have owned the shares if they had not been transferred to the trust as the purported transferee. Any ordinary dividend paid to the purported transferee prior to our discovery that the shares had been automatically transferred to a trust as described above must be repaid to the trustee upon demand. Our Certificate of Incorporation also provides for adjustments to the entitlement to receive extraordinary dividends and other distributions as between the purported transferee and the trust. If the transfer to the trust as described above is not automatically effective for any reason, to prevent violation of the applicable restriction contained in our Certificate of Incorporation, the transfer of the excess shares will be automatically void and of no force or effect.

Shares of our stock transferred to the trustee are deemed to be offered for sale to us or our designee at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in the transfer to the trust or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (e.g., in the case of a gift, devise or other similar transaction), the market price on the day of the event and (ii) the market price on the date we accept, or our designee accepts, the offer. We have the right to accept the offer until the trustee has sold the shares of our stock held in the trust pursuant to the clauses discussed below. Upon a sale
to us, the interest of the charitable beneficiary in the shares sold terminates and the trustee must distribute the net proceeds of the sale to the purported transferee, except that the trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee prior to our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee will be immediately paid to the charitable beneficiary, and any ordinary dividends held by the trustee with respect to the stock will be paid to the charitable beneficiary.

If we do not buy the shares, the trustee must, as soon as reasonably practicable (and, if the shares are listed on a national securities exchange, within 20 days) after receiving notice from us of the transfer of shares to the trust, sell the shares to a person or entity who could own the shares without violating the restrictions described above. Upon such a sale, the trustee must distribute to the purported transferee an amount equal to the lesser of (i) the price paid by the purported transferee for the shares or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (e.g., in the case of a gift, devise or other such transaction), the market price of the shares on the day of the event causing the shares to be held in the trust, and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee before our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee will be immediately paid to the charitable beneficiary, together with any ordinary dividends held by the trustee with respect to such stock. In addition, if prior to discovery by us that shares of stock have been transferred to a trust, the shares of stock are sold by a purported transferee, then the shares will be deemed to have been sold on behalf of the trust and, to the extent that the purported transferee received an amount for or in respect of the shares that exceeds the amount that the purported transferee was entitled to receive as described above, the excess amount will be paid to the trustee upon demand. The purported transferee has no rights in the shares held by the trustee.

The trustee will be indemnified by us or from the proceeds of sales of stock in the trust for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations under our Certificate of Incorporation. The trustee will also be entitled to reasonable compensation for services provided as determined by agreement between the trustee and the board of directors, which compensation may be funded by us or the trust. If we pay any such indemnification or compensation, we are entitled on a first priority basis (subject to the trustee's indemnification and compensation rights) to be reimbursed from the trust. To the extent the trust funds any such indemnification and compensation, the amounts available for payment to a purported transferee (or the charitable beneficiary) would be reduced.

The trustee will be designated by us and must be unaffiliated with us and with any purported transferee. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the beneficiary, all distributions paid by us with respect to the shares, and may also exercise all voting rights with respect to the shares.

Subject to the DGCL, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority, at the trustee's sole discretion:

- to rescind as void any vote cast by a purported transferee prior to our discovery that the shares have been transferred to the trust; and
- to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust.

However, if we have already taken corporate action, then the trustee may not rescind and recast the vote.

In addition, if our board of directors determines that a proposed or purported transfer would violate the restrictions on ownership and transfer of our stock set forth in our Certificate of Incorporation, our board of directors may take such action as it deems advisable to refuse to give effect to or to prevent the violation, including but not limited to, causing us to repurchase shares of our stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Following the end of each REIT taxable year, every owner of 5% or more (or such lower percentage as required by the Code or the Treasury regulations promulgated thereunder) of the outstanding shares of any class or series of our stock, must, upon request, provide us written notice of the person's name and address, the number of shares of each class and series of our stock that the person beneficially owns and a description of the manner in which the shares are held. Each such owner must also provide us with such additional information as we may request in order to determine the effect, if any, of such owner's beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership limits. In addition, each beneficial owner or constructive owner of our stock, and any person (including the stockholder of record) who is holding shares of our stock for a beneficial owner or constructive owner will, upon demand, be required to provide us with such information as we may request in good faith in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

As noted above, the rights, preferences and privileges of the holders of our common stock may be affected by the rights, preferences and privileges granted to holders of preferred stock. Because our board of directors will have the power to establish the preferences and rights of each series of preferred stock, it may afford the stockholders of any series of preferred stock preferences, powers and rights senior to the rights of holders of shares of our common stock that could have the effect of delaying, deferring or preventing a change in control of American Tower. See "Description of Preferred Stock" for more information about our preferred stock.

Certain Anti-Takeover Provisions

Delaware Business Combination Provisions

We are subject to the provisions of Section 203 of the DGCL. Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the person became an interested stockholder, unless the business combination or the transaction in which the stockholder became an interested stockholder is approved in a prescribed manner. A "business combination" includes mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with affiliates and associates, owns, or within the prior three years owned, 15% or more of the corporation's voting stock.

Certain Provisions of our Certificate of Incorporation and By-Laws

Our By-Laws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election of directors, other than nominations made by, or at the direction of, our board of directors.

The proxy access provisions in our By-Laws permit a stockholder, or a group of up to 20 stockholders who have owned at least three percent (3%) of the voting power of outstanding American Tower common stock continuously for at least three (3) years, to nominate and include in our proxy materials, qualifying director nominees constituting up to 25% of our Board of Directors. To be timely, any proxy access notice must be delivered in writing to our secretary not less than 120 days and not more than 150 days prior to the first anniversary of the preceding year's annual meeting; provided that in the event that the date of the annual meeting is advanced by more than 30 days or delayed (other than as a result of adjournment) by more than 70 days from the one-year anniversary of the preceding year's annual meeting, a stockholder's notice must be received no later than the later of (a) the 120th day prior to such annual meeting and (b) the 10th day following the day on which notice of the date of such annual meeting was first publicly disclosed by us. The complete proxy access provisions for director nominations are set forth in our By-Laws.

These advance notice and proxy access procedures may impede stockholders' ability to bring matters before a meeting of stockholders or make nominations for directors at a meeting of stockholders.

Our Certificate of Incorporation includes provisions eliminating the personal liability of our directors to the fullest extent permitted by the DGCL and indemnifying our directors and officers to the fullest extent permitted by the DGCL. The limitation of liability and indemnification provisions in our Certificate of Incorporation may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though a derivative action, if successful, might otherwise benefit us and our stockholders. In addition, the value of investments in our securities may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Our Certificate of Incorporation provides that any or all of the directors may be removed at any time, either with or without cause, by a vote of a majority of the shares outstanding and entitled to vote. This provision may delay or prevent our stockholders from removing incumbent directors.

The ownership and transfer restrictions contained in our Certificate of Incorporation, and described above, may have the effect of inhibiting or impeding a change in control.

Our Certificate of Incorporation and our By-Laws provide that our By-Laws may be altered, amended, changed or repealed by (i) the approval or consent of not less than a majority of the total outstanding shares of stock entitled to vote generally in the election of directors or (ii) a majority of the entire board of directors.

Certain Provisions of our Debt Obligations

Change of control and merger, consolidation and asset sale provisions in our indentures for our outstanding notes and loan agreements for our credit facilities may discourage a takeover attempt. These provisions may make acquiring us more difficult.

Listing of Common Stock

Our common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "AMT."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Inc., P.O. Box 505000, Louisville, KY 40233, (866) 201-5087.

DESCRIPTION OF DEBT SECURITIES

The following description of the 1.375% Notes, the 1.950% Notes, the 0.500% Notes and the 1.000% Notes (together, the "notes"), is a summary and does not purport to be complete. The 1.375% Notes and the 1.950% Notes are subject to and qualified in their entirety by reference to the indenture, dated as of May 23, 2013 (the "2013 Base Indenture"), by and between the Company and U.S. Bank National Association ("U.S. Bank"), as trustee, as supplemented in the case of the 1.375% Notes, by the Supplemental Indenture No. 7, dated as of April 6, 2017, by and between the Company, U.S. Bank, as trustee, and Elavon Financial Services DAC, UK Branch ("Elavon"), as paying agent, and the 1.950% Notes, by the Supplemental Indenture No. 10 (together with the 2013 Base Indenture, the Supplemental Indenture No. 7 and the Supplemental Indenture No. 10, the "2013 indenture"), dated as of May 22, 2018, by and between the Company, U.S. Bank, as trustee, and Elavon, as paying agent, which are incorporated by reference as exhibits to the Form 10-K of which this Exhibit 4.26 is a part. The 0.500% Notes and the 1.000% Notes are subject to and qualified in their entirety by reference to the indenture, dated as of June 4, 2019 (the "2019 Base Indenture"), by and between the Company and U.S. Bank, as trustee, as supplemented by the Supplemental Indenture No. 5, dated as of September 10, 2020, by and between the Company, U.S. Bank, as trustee, and Elavon, as paying agent, (together with the 2019 Base Indenture and the Supplemental Indenture No. 5, the "2019 indenture," and, the 2013 indenture and the 2019 indenture, each an "indenture"), which are incorporated by reference as exhibits to the Form 10-K of which this Exhibit 4.26 is a part.

You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions." Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the indenture and applicable supplemental indenture. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the indenture. In this description, the references to "American Tower," "we," "us" or "our" refer only to American Tower Corporation (and not to any of its affiliates, including Subsidiaries, as defined below).

The 1.375% Notes were initially issued in an aggregate principal amount of €500,000,000. The 1.950% Notes were initially issued in an aggregate principal amount of €500,000,000. The 0.500% Notes were initially issued in an aggregate principal amount of €750,000,000. The 1.000% Notes were initially issued in an aggregate principal amount of €650,000,000. The notes are senior unsecured obligations and rank equally with our other unsecured and unsubordinated debt from time to time outstanding. The notes were issued in minimum denominations of €100,000 and multiples of €1,000 thereafter.

The 1.375% Notes, the 1.950% Notes, the 0.500% Notes and the 1.000% Notes are each traded on the NYSE under the symbols "AMT 25A," "AMT 26B," "AMT28A" and "AMT 32," respectively. We may, without the consent of the holders of the notes, issue additional notes having the same ranking, interest rate, maturity and other terms as the notes previously issued. Any additional notes having such similar terms, together with the notes previously issued, will constitute a single series of notes under the indenture. Further, any additional notes shall be issued under a separate CUSIP or ISIN number unless the additional notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with no more than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes.

The 1.375% Notes will mature on April 4, 2025. Accrued and unpaid interest on the 1.375% Notes is payable in euros annually in arrears on April 4 of each year, which we refer to as the "interest payment date," beginning on April 4, 2018 to the persons in whose names the 1.375% Notes are registered at the close of business on the preceding March 15, which we refer to as the "record date." Interest on the 1.375% Notes has accrued from April 6, 2017.

The 1.950% Notes will mature on May 22, 2026. Accrued and unpaid interest on the 1.950% Notes is payable in euros annually in arrears on May 22 of each year, which we refer to as the "interest payment date," beginning on May 22, 2019 to the persons in whose names the 1.950% Notes are registered at the close of business on the preceding May 1, which we refer to as the "record date." Interest on the 1.950% Notes has accrued from May 22, 2018.

The 0.500% Notes will mature on January 15, 2028. Accrued and unpaid interest on the 0.500% Notes is payable in euros annually in arrears on January 15 of each year, which we refer to as the "interest payment date," beginning on January 15, 2021 to the persons in whose names the 0.500% Notes are registered at the close of business on the preceding January 1, which we refer to as the "record date." Interest on the 0.500% Notes has accrued from September 10, 2020.

The 1.000% Notes will mature on January 15, 2032. Accrued and unpaid interest on the 1.000% Notes is payable in euros annually in arrears on January 15 of each year, which we refer to as the "interest payment date," beginning on January 15, 2021 to the persons in whose names the 1.000% Notes are registered at the close of business on the preceding January 1, which we refer to as the "record date." Interest on the 0.500% Notes has accrued from September 10, 2020.

Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Any payment required to be made on any day that is not a Business Day will be made on the next Business Day as if made on the date that the payment was due and no interest will accrue on that payment for the period from the original payment date to the date of that payment on the next Business Day.

We will pay principal, interest, premium, if any, and additional amounts, if any, on the notes in euros and at the office or agency maintained for that purpose, which initially will be the office of the paying agent located at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom. We will register the transfer of the notes and exchange the notes at our office or agency maintained for that purpose, which initially will be the Corporate Trust Office of the trustee. We have initially appointed Elavon Financial Services DAC, UK Branch to act as paying agent in connection with the notes, and we have appointed U.S. Bank National Association to act as transfer agent and registrar. We may change the paying agent or transfer agent and registrar without prior notice to the holders of the notes, and we or any of our subsidiaries may act as paying agent or transfer agent and registrar. So long as the notes are represented by global debt securities, the interest payable on the notes will be paid to the nominee of the common depositary, or its registered assigns as the registered owner of such global debt securities, by wire transfer of immediately available funds on each of the applicable interest payment dates. If any of the notes are no longer represented by a global debt security, we have the option to pay interest by check mailed to the address of the person entitled to the interest. No service charge will be made for any transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable.

The notes are our senior unsecured obligations and rank equally in right of payment with all our existing and future senior unsecured debt. The notes are effectively junior to all of our secured indebtedness to the extent of the assets securing such indebtedness. Our operations are conducted through our subsidiaries and, therefore, we depend on the cash flow of our subsidiaries to meet our obligations, including our obligations under the notes. Our subsidiaries are not guarantors of the notes. Accordingly, the notes are effectively subordinated to all indebtedness and other obligations of our subsidiaries.

The notes are not subject to a sinking fund.

All payments on the notes will be payable in euros; provided that if on or after the date of this prospectus supplement the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euros will be converted into U.S. dollars at the rate reported by Bloomberg as of the close of business on the second Business Day prior to the relevant payment date or, in the event that Bloomberg has not reported a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate mandated by the U.S. Federal Reserve Board on or prior to the second Business Day

prior to the relevant payment date, or in the event the U.S. Federal Reserve Board has not mandated that exchange rate, the rate as determined in our sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture. Neither the trustee nor the paying agent will have any responsibility for obtaining exchange rates, effecting conversions or otherwise handling redenominations in connection with the foregoing. Investors will be subject to foreign exchange risks as to payments on the notes, which may have important economic consequences to them.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. We are not required to transfer or exchange any note selected for redemption or tendered for repurchase. Also, we are not required to transfer or exchange any note for a period of 15 days preceding the first mailing of notice of redemption of notes to be redeemed.

Optional Redemption

The notes are redeemable at our election, in whole or in part, at any time and from time to time.

If we redeem the 1.375% Notes prior to January 4, 2025 (three months prior to their maturity date), we will pay a redemption price equal to the greater of:

(1) 100% of the principal amount of the 1.375% Notes to be redeemed then outstanding; and

(2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the 1.375% Notes to be redeemed that would be due if such notes matured on the First Par Call Date (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate for the 1.375% Notes, plus 25 basis points;

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the 1.375% Notes to be redeemed.

If we redeem the 1.375% Notes on or after January 4, 2025 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 1.375% Notes to be redeemed plus accrued interest to the redemption date.

If we redeem the 1.950% Notes prior to February 22, 2026 (three months prior to their maturity date), we will pay a redemption price equal to the greater of:

(1) 100% of the principal amount of the 1.950% Notes to be redeemed then outstanding; and

(2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the 1.950% Notes to be redeemed that would be due if such notes matured on the First Par Call Date (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate for the 1.950% Notes, plus 25 basis points;

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the 1.950% Notes to be redeemed.

If we redeem the 1.950% Notes on or after February 22, 2026 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 1.950% Notes to be redeemed plus accrued interest to the redemption date.

If we redeem the 0.500% Notes prior to October 15, 2027 (three months prior to their maturity date), we will pay a redemption price equal to the greater of:

(1) 100% of the principal amount of the 0.500% Notes to be redeemed then outstanding; and

(2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the 0.500% Notes to be redeemed that would be due if such notes matured on the First Par Call Date (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate for the 0.500% Notes, plus 20 basis points;

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the 0.500% Notes to be redeemed.

If we redeem the 0.500% Notes on or after October 15, 2027 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 0.500% Notes to be redeemed plus accrued interest to the redemption date.

If we redeem the 1.000% Notes prior to October 15, 2031 (three months prior to their maturity date), we will pay a redemption price equal to the greater of:

(1) 100% of the principal amount of the 1.000% Notes to be redeemed then outstanding; and

(2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the 1.000% Notes to be redeemed that would be due if such notes matured on the First Par Call Date (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate for the 1.000% Notes, plus 25 basis points;

plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the 1.000% Notes to be redeemed.

If we redeem the 1.000% Notes on or after October 15, 2031 (three months prior to their maturity date), we will pay a redemption price equal to 100% of the principal amount of the 1.000% Notes to be redeemed plus accrued interest to the redemption date.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the person in whose name the note is registered at the close of business on such record date.

We will mail or cause to be mailed a notice of redemption at least 30 (15 in the case of the 0.500% Notes and the 1.000% Notes) days but not more than 60 days before the redemption date to each holder of the notes to be redeemed at their registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. Notes called for redemption become due on the date fixed for redemption.

If less than all of the notes are to be redeemed, the trustee will select notes for redemption as follows:

(1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

(2) if the notes are not so listed, on a pro rata basis (subject to the procedures of Clearstream and Euroclear or, to the extent a pro rata basis is not permitted, by lot or in such other manner as the trustee shall deem to be fair and appropriate.

However, no note of €100,000 in principal amount or less shall be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to such note will state the portion of the principal amount to be redeemed. A new note in principal amount equal to the unredeemed portion will be issued in the name of the holder thereof upon cancellation of the original note.

Repurchase of Notes Upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the notes, each holder of notes will have the right to require us to repurchase all or any part, equal to €100,000 or an integral multiple of €1,000 thereafter, of that holder's notes, provided that any unpurchased portion of the notes will equal €100,000 or an integral multiple of €1,000 thereafter, pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, we will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest on the notes up to but excluding the date of repurchase. Within 30 days following any Change of Control Triggering Event, if we had not, prior to the Change of Control Triggering Event, sent a redemption notice for all the notes in connection with an optional redemption permitted by the indenture, we will mail or cause to be mailed a notice to each registered holder briefly describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to repurchase notes on the date specified in such notice (the "Change of Control Payment Date"), which date will be no earlier than 30 days and no later than 60 days from the date the notice is mailed, pursuant to the procedures required by the indenture and described in such notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable to any Change of Control Offer. To
the extent that the provisions of any securities laws or regulations conflict with the provisions of the indenture relating to the covenant described above, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the provisions of the indenture relating to the covenant described above by virtue of such conflict.

On the Change of Control Payment Date, we will, to the extent lawful:

(1) accept for payment all notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions thereof properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes so accepted together with an Officers' Certificate stating the aggregate principal amount of notes or portions thereof being purchased by us.

The paying agent will promptly mail to each registered holder of notes so tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each such new note will be in a principal amount of €100,000 or an integral multiple of €1,000 thereafter. Any note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date.

Except as described above, the provisions described above will be applicable regardless of whether or not any other provisions of the indenture are applicable. Other than with respect to a Change of Control Triggering Event, the

indenture does not contain provisions that permit the holders of the notes to require that we repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Holders will not be entitled to require us to purchase their notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control. We may nonetheless incur significant additional indebtedness in connection with such a transaction.

For the avoidance of doubt, a Change of Control will not be deemed to have occurred if we merge with an affiliate solely for the purpose of reincorporating American Tower in its current or another jurisdiction within the United States of America.

Holders may not be able to require us to purchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including a proxy contest where our board of directors does not endorse the dissident slate of directors but approves them as Continuing Directors. In this regard, a decision of the Delaware Chancery Court (not involving us or our securities) considered a change of control redemption provision of an indenture governing publicly traded debt securities that is substantially similar to the change of control event described in clause (3) of the definition of "Change of Control." In its decision, the court noted that a board of directors may "approve" a dissident shareholder's nominees solely for purposes of such an indenture, provided the board of directors determines in good faith that the election of the dissident nominees would not be materially adverse to the interests of the corporation or its stockholders (without taking into consideration the interests of the holders of debt securities in making this determination). See "Risk Factors—We may be unable to repay the notes when due or repurchase the notes when we are required to do so and holders may be unable to require us to repurchase their notes in certain circumstances."

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditional upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making the Change of Control Offer.

There can be no assurance that we will have sufficient funds available at the time of any Change of Control Triggering Event, and consummate a Change of Control Offer for all notes then outstanding, at a purchase price for
101% of their principal amount, plus accrued and unpaid interest to the Change of Control Payment Date. The indentures for our other outstanding indebtedness also provide for repurchase rights upon a change in control and, in some cases, certain other events under different terms. As a result, holders of our other indebtedness may have the ability to require us to repurchase their debt securities before the holders of the notes offered hereby would have such repurchase rights. In addition, a Change of Control (as described herein) and certain other change of control events may constitute an event of default under the 2019 Multicurrency Credit Facility and the 2019 Credit Facility. As a result, we may not be able to make any of the required payments on, or repurchases of, the notes without obtaining the consent of the lenders under the 2019 Multicurrency Credit Facility or the 2019 Credit Facility with respect to such payment or repurchase.

Payment of Additional Amounts

All payments of principal and interest in respect of the notes will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatsoever nature required to be deducted or withheld by the United States or any political subdivision or taxing authority of or in the United States, unless such withholding or deduction is required by law or the official interpretation or administration thereof.

In the event any withholding or deduction on payments in respect of the notes for or on account of any present or future tax, assessment or other governmental charge is required to be deducted or withheld by the United States or

any political subdivision or taxing authority thereof or therein, we will pay such additional amounts on the notes as will result in receipt by each holder of a note that is not a U.S. Person (as defined below) of such amounts (after all such withholding or deduction, including on any additional amounts) as would have been received by such holder had no such withholding or deduction been required. We will not be required, however, to make any payment of additional amounts for or on account of:

(a) any tax, assessment or other governmental charge that would not have been imposed but for (1) the existence of any present or former connection (other than a connection arising solely from the ownership of those notes or the receipt of payments in respect of those notes) between a holder of a note (or the beneficial owner for whose benefit such holder holds such note), or between a fiduciary, settlor, beneficiary of, member or shareholder of, or possessor of a power over, that holder or beneficial owner (if that holder or beneficial owner is an estate, trust, partnership or corporation) and the United States, including that holder or beneficial owner, or that fiduciary, settlor, beneficiary, member, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in a trade or business or present in the United States or having had a permanent establishment in the United States or (2) the presentation of a note for payment on a date more than 30 days after the later of the date on which that payment becomes due and payable and the date on which payment is duly provided for;

(b) any estate, inheritance, gift, sales, transfer, capital gains, excise, personal property, wealth or similar tax, assessment or other governmental charge;

(c) any tax, assessment, or other governmental charge imposed by reason of the holder's or beneficial owner's past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organization or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;

(d) any tax, assessment or other governmental charge which is payable otherwise than by withholding or deducting from payment of principal of or premium, if any, or interest on such notes;

(e) any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of and premium, if any, or interest on any note if that payment can be made without withholding by at least one other paying agent;

(f) any tax, assessment or other governmental charge which would not have been imposed but for the failure of a beneficial owner or any holder of notes to comply with a request to satisfy certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the United States of the beneficial owner or any holder of the notes (including, but not limited to, the requirement to provide Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, or any subsequent versions thereof or successor thereto, and including, without limitation, any documentation requirement under an applicable income tax treaty), provided such beneficial owner or holder is legally able to so comply and compliance is a precondition to exemption from such tax, assessment or other governmental charge;

(g) any tax, assessment or other governmental charge imposed on interest received by or on behalf of (1) a 10-percent shareholder (as defined in Section 871(h)(3)(B) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the regulations that may be promulgated thereunder) of us, (2) a controlled foreign corporation that is related to us within the meaning of Section 864(d)(4) of the Code, or (3) a bank receiving interest described in Section 881(c)(3)(A) of the Code, to the extent such tax, assessment or other governmental charge would not have been imposed but for the holder's or beneficial owner's status as described in clauses (1) through (3) of this paragraph (g);

(h) any tax, assessment or other governmental charge required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections that is substantively comparable) ("FATCA"), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith; or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or

(i) any combination of items (a), (b), (c), (d), (e), (f), (g) and (h);

nor will we pay any additional amounts to any holder that is not the sole beneficial owner of such notes, or a portion of such notes, or that is a fiduciary or partnership or a limited liability company, to the extent that a beneficiary or settlor with respect to that fiduciary or a member of that partnership or limited liability company or a beneficial owner thereof would not have been entitled to the payment of those additional amounts had that beneficiary, settlor, member or beneficial owner been the holder of those notes.

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading "—Payment of Additional Amounts," we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading "—Payment of Additional Amounts" and under the heading "—Redemption for Tax Reasons," the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "U.S. Person" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable U.S. Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Any reference in the terms of the notes to any amounts in respect of the notes shall be deemed also to refer to any additional amounts which may be payable under this provision.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any political subdivision of or taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, there is a substantial probability that we will become, obligated to pay additional amounts as described under the heading "—Payment of Additional Amounts" with respect to the notes, then we may at any time at our option redeem the note, in whole, but not in part, on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the notes to, but not including, the date fixed for redemption.

Covenants

Limitations on liens

Under the indenture, we will not, and will not permit any of our Subsidiaries to, allow any Lien (other than Permitted Liens) on any of our or our Subsidiaries' property or assets (which includes Capital Stock) securing Indebtedness, unless the Lien secures the notes equally and ratably with, or prior to, any other Indebtedness secured by such Lien, so long as such other Indebtedness is so secured.

Notwithstanding the foregoing, we may, and may permit any of our Subsidiaries to, incur Liens securing Indebtedness without equally and ratably securing the notes if, after giving effect to the incurrence of such Liens, the aggregate amount (without duplication) of the Indebtedness secured by Liens (other than Permitted Liens) on the property or assets (which includes Capital Stock) of us and our Subsidiaries shall not exceed the Permitted Amount at the time of the incurrence of such Liens (it being understood that Liens securing the SpectraSite ABS Facility shall be deemed to be incurred pursuant to this paragraph).

Trustee

The trustee for the notes is U.S. Bank National Association, and we have initially appointed the trustee as the transfer agent and registrar with regard to the notes. Except during the continuance of an Event of Default, the trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an Event of Default, the trustee will exercise such of the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. The holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. Subject to these provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Pursuant and subject to the Trust Indenture Act, the trustee will be permitted to engage in other transactions with us; however, if the trustee acquires any conflicting interest (as defined in the Trust Indenture Act), it would be required to eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. The trustee is also the trustee under the trust and servicing agreement related to our securitization transaction.

Governing Law

The indenture and the notes will be governed by and construed in accordance with the laws of the State of New York.

Book-Entry; Delivery and Form

We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those systems could change their rules and procedures at any time.

The notes will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, a common depositary and registered in the name of the nominee of the common depositary, for, and in respect of interests held through, Clearstream and Euroclear. Except as set forth below, the global notes may be transferred, in whole and not in part, only to Clearstream or Euroclear or their respective nominees. You may hold your interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositaries. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Clearstream and Euroclear.

The distribution of the notes will be cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through Clearstream and Euroclear participants and will settle in same-day funds. Owners of book-entry interests in the notes will receive payments relating to their notes in euro, except as described under the heading "—Issuance in Euros; Payment on the Notes."

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow the notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to an investor's interest in the notes held by them. We have no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We also do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of the common depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

Certificated Notes

If the common depositary for any of the notes represented by a registered global note is at any time unwilling or unable to continue as common depositary and a successor common depositary is not appointed by us within 90 days, we will issue registered notes in definitive form in exchange for the registered global note that had been held by the common depositary. Any notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the common depositary gives to the trustee or other relevant agent of the trustee. It is expected that the common depositary's instructions will be based upon directions received by the common depositary from participants with respect to ownership of beneficial interests in the registered global note that had been held by the common depositary. In addition, we may at any time determine that the notes shall no longer be represented by a global note and will issue registered notes in definitive form in exchange for such global note pursuant to the procedure described above.

Reporting

The indenture provides that we will furnish to the trustee, within 15 days after we are required to file such annual and quarterly reports, information, documents and other reports with the SEC, copies of our annual report and of the information, documents and other reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, which we refer to as the Exchange Act. We will also comply with the other provisions of Section 314(a) of the Trust Indenture Act of 1939, as amended, which we refer to as the Trust Indenture Act.

Consolidation, Merger and Sale of Assets

The indenture provides that we may not consolidate or merge with or into, or sell or convey all or substantially all of our assets in any one transaction or series of related transactions to another person, unless:

- either we are the resulting, surviving or transferee corporation, or our successor is a corporation organized under the laws of the United States, any state or the District of Columbia and expressly assumes by supplemental indenture all of our obligations under the indenture and all the debt securities; and

- immediately after giving effect to the transaction, no default or event of default has occurred and is continuing.

The term "default" for the purpose of this provision means any event that is, or with the passage of time or the giving of notice or both would become, an event of default.

Except in the case of a lease of all or substantially all of our assets, the successor will be substituted for us in the indenture with the same effect as if it had been an original party to such indenture. Thereafter, the successor may exercise our rights and powers under the indenture.

Events of Default, Notice and Waiver

In the indenture, the term "event of default" with respect to debt securities of any series (including the notes) means any of the following:

- failure by us to pay interest, if any, on the debt securities of that series for 30 days after the date payment is due and payable;
- failure by us to pay principal of or premium, if any, on the debt securities of that series when due, at maturity, upon any redemption, by declaration or otherwise;
- failure by us to comply with other covenants in the indenture or the debt securities of that series for 90 days after notice that compliance was required; and
- certain events of bankruptcy or insolvency of us or any of our significant subsidiaries.

The term "significant subsidiaries" for the purpose of this provision means any of our subsidiaries that would be a "significant subsidiary" as defined in Rule 1-02(w) of Regulation S-X of the Securities Act of 1933, as amended, which we refer to as the Securities Act.

If an event of default (other than relating to certain events of bankruptcy or insolvency of us or breach of our reporting obligation) has occurred and is continuing, the trustee or the holders of not less than 25% in aggregate principal amount of the debt securities of that series may declare the entire principal of all the debt securities of the affected series to be due and payable immediately.

If an event of default relating to certain events of bankruptcy or insolvency of us occurs and is continuing, then the principal amount of all of the outstanding debt securities and any accrued interest thereon will automatically become due and payable immediately, without any declaration or other act by the trustee or any holder.

The holders of not less than a majority in aggregate principal amount of the debt securities of any series may, after satisfying conditions, rescind and annul any of the above-described declarations and consequences involving the debt securities of that series, except a continuing default or event of default in the payment of principal of, or interest or premium, if any, on the debt securities of the affected series.

The indenture imposes limitations on suits brought by holders of debt securities of any series against us. Except for actions for payment of overdue principal or interest, no holder of a debt security of any series may institute any action against us under the indenture unless:

- the holder has previously given to the trustee written notice of an event of default and the continuance of that event of default;
- the holder or holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have requested that the trustee pursue the remedy;
- such holder or holders have offered to the trustee security or indemnity reasonably satisfactory to the trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- the trustee has not instituted the action within 60 days of the receipt of such notice, request and offer of indemnity; and
- the trustee has not received inconsistent direction by the holders of a majority in principal amount of the outstanding debt securities of that series.

We will be required to file annually with the trustee a certificate, signed by two officers of our company, stating whether or not the officers know of any default by us in the performance, observance or fulfillment of any condition or covenant of the indenture.

Notwithstanding the foregoing, the sole remedy for any breach of our obligation under the indenture to file or furnish reports or other financial information pursuant to section 314(a)(1) of the Trust Indenture Act (or as otherwise required by the indenture) shall be the payment of liquidated damages, and the holders will not have any

right under the indenture to accelerate the maturity of the debt securities of the affected series as a result of any such breach. If any such breach continues for 90 days after notice thereof is given in accordance with the indenture, we will pay liquidated damages to all the holders of the debt securities of that series at a rate per annum equal to (i) 0.25% per annum of the principal amount of the debt securities of that series from the 90th day following such notice to but not including the 180th day following such notice (or such earlier date on which the event of default relating to the reporting obligations referred to in this paragraph shall have been cured or waived) and (ii) 0.50% per annum of the principal amount of the debt securities of that series from the 180th day following such notice to but not including the 365th day following such notice (or such earlier date on which the event of default relating to the reporting obligations referred to in this paragraph shall have been cured or waived). On such 365th day (or earlier, if the event of default relating to the reporting obligations referred to in this paragraph shall have been cured or waived prior to such 365th day), such additional interest will cease to accrue, and the debt securities of that series will be subject to acceleration as provided above if the event of default is continuing. The provisions of the indenture described in this paragraph will not affect the rights of the holders of the debt securities of any series in the event of the occurrence of any other event of default.

Modification and Waiver

Except as provided in the two succeeding paragraphs, the indenture provides that we and the trustee thereunder may, with the consent of the holders of not less than a majority in aggregate principal amount of the debt securities of any series then outstanding, including the notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, debt securities of that series), voting as one class, add any provisions to, or change in any manner, eliminate or modify in any way the provisions of, the indenture or modify in any manner the rights of the holders of the debt securities of that series.

We and the trustee may amend or supplement the indenture or the debt securities of any series, including the notes, without the consent of any holder to:

- secure the debt securities of any series;
- evidence the assumption by a successor corporation of our obligations under the indenture and the debt securities of any series in the case of a merger, amalgamation, consolidation or sale of all or substantially all of our assets;
- add covenant(s) or events of default(s) for the protection of the holders of all or any series of debt securities;
- cure any ambiguity or correct any defect or inconsistency in the indenture or make any other provisions as we may deem necessary or desirable; provided, however, that no such provisions will materially adversely affect the interests of the holders of any debt securities;
- evidence and provide for the acceptance of appointment by a successor trustee in accordance with the indenture;
- provide for uncertificated debt securities in addition to, or in place of, certificated debt securities of any series in a manner that does not materially and adversely affect any holders of the debt securities of that series;
- conform the text of the indenture or the debt securities of any series to any provision of the “Description of Debt Securities” in the prospectus or “Description of Securities” in the prospectus supplement for that series to the extent that the provision in that description was intended to be a verbatim recitation of a provision of the indenture or the debt securities of that series;
- provide for the issuance of additional debt securities of any series in accordance with the limitations set forth in the indenture as of the date of the indenture;

- make any change that would provide any additional rights or benefits to the holders of all or any series of debt securities or that does not adversely affect the legal rights under the indenture of any such holder or any holder of a beneficial interest in the debt securities of that series;

- comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;

- establish the form or terms of debt securities of any series as permitted by the indenture;

- secure our obligations in respect of the debt securities of any series;

- in the case of convertible or exchangeable debt securities of any series, subject to the provisions of the supplemental indenture for that series, to provide for conversion rights, exchange rights and/or repurchase rights of holders of that series in connection with any reclassification or change of our common stock or in the event of any amalgamation, consolidation, merger or sale of all or substantially all of the assets of us or our subsidiaries substantially as an entirety occurs;

- in the case of convertible or exchangeable debt securities of any series, to reduce the conversion price or exchange price applicable to that series;

- in the case of convertible or exchangeable debt securities of any series, to increase the conversion rate or exchange ratio in the manner described in the supplemental indenture for that series, provided that the increase will not adversely affect the interests of the holders of that series in any material respect; or

- any other action to amend or supplement the indenture or the debt securities of any series as described in the prospectus supplement with respect to that series of debt securities.

We and the trustee may not, without the consent of the holder of each outstanding debt security affected thereby:

- change the final maturity of any debt security;

- reduce the aggregate principal amount on any debt security;

- reduce the rate or amend or modify the calculation, or time of payment, of interest, including defaulted interest on any debt security;

- reduce or alter the method of computation of any amount payable on any debt security upon redemption, prepayment or purchase of any debt security or otherwise alter or waive any of the provisions with respect to the redemption of any debt security, or waive a redemption payment with respect to any debt security;

- change the currency in which the principal of, or interest or premium, if any, on any debt security is payable;

- impair the right to institute suit for the enforcement of any payment on any debt security when due, or otherwise make any change in the provisions of the indenture relating to waivers of past defaults or the rights of holders of any debt security to receive payments of principal of, or premium, if any, or interest on any debt security;

- modify the provisions of the indenture with respect to modification and waiver (including waiver of certain covenants, waiver of a default or event of default in respect of debt securities of any series), except to increase the percentage required for modification or waiver or to provide for the consent of each affected holder;

- reduce the percentage of principal amount of outstanding debt securities of any series whose holders must consent to an amendment, supplement or waiver of the indenture or the debt securities of that series;

- change the ranking provisions of the Subordinated Indenture in a manner adverse to the holders of debt securities issued thereunder in any material respect;

- impair the rights of holders of debt securities of any series that are exchangeable or convertible to receive payment or delivery of any consideration due upon the conversion or exchange of the debt securities of that series; or

- any other action to modify or amend the indenture or the debt securities of any series as may be described in the prospectus supplement with respect to that series of debt securities as requiring the consent of each holder affected thereby.

Defeasance

The indenture provides that we will be discharged from any and all obligations in respect of the debt securities of any series (except for certain obligations to register the transfer or exchange of the debt securities, to replace stolen, lost or mutilated debt securities, to maintain paying agencies and hold monies for payment in trust and to pay the principal of and interest, if any, on those debt securities), upon the deposit with the applicable trustee, in trust, of money and/or U.S. government obligations, which through the payment of interest and principal of the U.S. government obligations in accordance with their terms will provide money in an amount sufficient to pay any installment of principal and premium, if any, and interest, if any, on the debt securities of that series on the stated maturity date thereof in accordance with the terms of the indenture and the debt securities of that series. Also, the establishment of such a trust will be conditioned on the delivery by us to the trustee of an opinion of counsel reasonably satisfactory to the trustee to the effect that, based upon applicable U.S. federal income tax law or a ruling published by the United States Internal Revenue Service, or the IRS, such a defeasance and discharge will not be deemed, or result in, a taxable event with respect to the holders. For the avoidance of doubt, such an opinion would require a change in current U.S. tax law.

We may also omit to comply with the restrictive covenants, if any, of any particular series of debt securities, other than our covenant to pay the amounts due and owing with respect to that series. Any such omission will not be an event of default with respect to the debt securities of that series, upon the deposit with the applicable trustee, in trust, of money and/or U.S. government obligations, which through the payment of interest and principal of the U.S. government obligations in accordance with their terms will provide money in an amount sufficient to pay any installment of principal and premium, if any, and interest, if any, on the debt securities of that series on the stated maturity date thereof in accordance with the terms of the indenture and the debt securities of that series. Our obligations under the indenture and the debt securities of that series other than with respect to those covenants will remain in full force and effect. Also, the establishment of such a trust will be conditioned on the delivery by us to the trustee of an opinion of counsel to the effect that such a defeasance and discharge will not be deemed, or result in, a taxable event with respect to the holders.

Satisfaction and Discharge

At our option, we may satisfy and discharge the indenture with respect to the debt securities of any series (except for specified obligations of the trustee and ours, including, among others, the obligations to apply money held in trust) when:

- either (a) all debt securities of that series previously authenticated under the indenture have been delivered to the trustee for cancellation or (b) all debt securities of that series not yet delivered to the trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise or (ii) will become due and payable within one year, and we have irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders an amount sufficient to pay and discharge the entire indebtedness on debt securities of that series;

- no default or event of default with respect to debt securities of that series has occurred or is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of any other instrument to which we are bound;

- we have paid or caused to be paid all other sums payable by us under the indenture and any applicable supplemental indenture with respect to the debt securities of that series;

- we have delivered irrevocable instructions to the trustee to apply the deposited funds toward the payment of securities of that series at the stated maturity date or the redemption date, as applicable; and

- we have delivered to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent relating to the satisfaction and discharge of the indenture as to that series have been satisfied.

Certain Definitions

"Adjusted EBITDA" means, for the 12-month period preceding the calculation date, for us and our Subsidiaries on a consolidated basis in accordance with GAAP, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum of (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Commodity Agreements, Currency Agreements or Interest Rate Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness) and (vi) nonrecurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees or discounts, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining net income) made during such period with respect to non-cash charges that were added back in a prior period; provided, however, (I) with respect to any Person that became a Subsidiary, or was merged with or consolidated into us or any Subsidiary, during such period, or any acquisition by us or any Subsidiary of the assets of any Person during such period, "Adjusted EBITDA" shall, at our option in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation had occurred on the first day of such period and (II) with respect to any Person that has ceased to be a Subsidiary during such period, or any material assets of us or any Subsidiary sold or otherwise disposed of by us or any Subsidiary during such period, "Adjusted EBITDA" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" as such term is used in Section 13(d)(3) of the Exchange Act, such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"Board of Directors" means either our Board of Directors or any committee of such Board duly authorized to act on our behalf.

"Board Resolution" means one or more resolutions duly adopted or consented to by the Board of Directors and in full force and effect.

"Business Day" means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in The City of New York or The City of London are authorized or required by law, regulation or

executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates.

"Capital Lease Obligations" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Change of Control" means the occurrence of any of the following:

(1) the adoption of a plan relating to our liquidation or dissolution;

(2) any "person," as such term is used in Section 13(d)(3) of the Exchange Act, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of our Voting Stock; provided that a transaction in which we become a Subsidiary of another Person shall not constitute a Change of Control if (a) our stockholders immediately prior to such transaction Beneficially Own, directly or indirectly through one or more intermediaries, 50% or more of the voting power of the outstanding Voting Stock of such other Person of whom we are a Subsidiary immediately following such transaction and (b) immediately following such transaction no person (as defined above) other than such other Person, Beneficially Owns, directly or indirectly, more than 50% of the voting power of our Voting Stock; or

(3) the first day on which a majority of the members of our Board of Directors are not Continuing Directors.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Ratings Decline.

"Commodity Agreement" of any Person means any commodity forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement to which such Person is a party.

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, a German government bond (Bundesanleihe) whose maturity is closest to the maturity of the notes, or if an Independent Investment Banker selected by the Company in its discretion determines that such similar bond is not in issue, another German government bond as the Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by such Independent Investment Banker, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker selected by the Company.

"Continuing Director" means, as of any date of determination, any member of our Board of Directors who:

(1) was a member of such Board of Directors on the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

“Corporate Trust Office” means the designated office of the trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at One Federal Street, 3rd Floor, EX-MA-FED, Boston, MA 02110, Attention: David W. Doucette, Vice President, or such other address as the trustee may designate from time to time by notice to the holders of the notes and us, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the holders of the notes and us).

“Currency Agreement” of any Person means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement as to which such Person is a party.

“Disqualified Stock” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the Stated Maturity of the notes.

“Fair Market Value” means, with respect to any asset, the price that (after taking into account any liabilities relating to such asset) would be paid in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

“First Par Call Date” means, in the case of the 1.375% Notes, January 4, 2025, in the case of the 1.950% Notes, February 22, 2026, in the case of the 0.500% Notes, October 15, 2027, and, in the case of the 1.000% Notes, October 15, 2031.

“Fitch” means Fitch, Inc. or any successor to the rating agency business thereof.

“Foreign Subsidiary” means, with respect to any Person, (a) any Subsidiary of such Person that is not organized or existing under the laws of, and whose principal business is conducted outside of, the United States, any state thereof, the District of Columbia, or any territory thereof (for purposes of this definition only, the “United States”), or (b) any Subsidiary of such Person that is organized or existing under the laws of the United States whose only material assets are the Capital Stock of Foreign Subsidiaries meeting clause (a) of this definition.

“GAAP” means generally accepted accounting principles set forth in the standards, statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect on the Issue Date, *provided*, *however*, that, in the case of the 0.500% Notes and the 1.000% Notes, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the financial statements of the Company for the fiscal year ended December 31, 2018 for all purposes, notwithstanding any change in GAAP relating thereto, including with respect to Accounting Standards Codification 842.

“Guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Indebtedness. The term “Guarantee” used as a verb has a corresponding meaning.

“Indebtedness” means, with respect to any Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable;

(6) representing obligations under any Interest Rate Agreements, Commodity Agreements and Currency Agreements except for those entered into for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange risk; or

(7) all Disqualified Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; provided that (a) if the Disqualified Stock does not have a fixed repurchase price, such maximum fixed repurchase price shall be calculated in accordance with the terms of the Disqualified Stock as if the Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the indenture, and (b) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value shall be the Fair Market Value thereof;

if and to the extent any of the preceding items (other than letters of credit and obligations under Interest Rate Agreements, Commodity Agreements and Currency Agreements) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of such Person whether or not such Indebtedness is assumed by such Person (the amount of such Indebtedness as of any date being deemed to be the lesser of the Fair Market Value of such property or assets as of such date or the principal amount of such Indebtedness of such other Person so secured) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Independent Investment Banker" means one of the Reference Government Bond Dealers appointed by us.

"Interest Expense" means, for any period, all cash interest expense (including imputed interest with respect to Capital Lease Obligations and commitment fees) with respect to any of our Indebtedness and our Subsidiaries' Indebtedness on a consolidated basis during such period pursuant to the terms of such Indebtedness.

"Interest Rate Agreement" of any Person means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement as to which such Person is a party.

"Investment Grade Rating" means a rating equal to or greater than BBB- by S&P and Fitch and Baa3 by Moody's or the equivalent thereof under any new ratings system if the ratings system of any such agency shall be modified after the Issue Date, or the equivalent rating or any other Ratings Agency selected by us as provided in the definition of Ratings Agency.

"Issue Date" means, in the case of the 1.375% Notes, April 6, 2017, in the case of the 1.950% Notes, May 22, 2018, and, in the case of the 0.500% Notes and the 1.000% Notes, September 10, 2020.

"Licenses" means, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction,

ownership or operation of any communications tower facilities, granted or issued by the Federal Communications Commission (or other similar or successor agency of the federal government administering the Communications Act of 1934 or any similar or successor federal statute) and held by us or any of our Subsidiaries.

“Lien” means, with respect to any property or assets, including Capital Stock, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

“Moody’s” means Moody’s Investors Services, Inc. or any successor to the rating agency business thereof.

“Net Income” means, for any period of determination, net income (loss) of us and our Subsidiaries, on a consolidated basis, determined in accordance with GAAP.

“Newly Created Subsidiary” means a newly created direct or indirect Subsidiary of us that is formed or organized after the Issue Date; provided that neither we nor any of our Subsidiaries shall have transferred, or may in the future transfer, any assets (other than cash or cash equivalents) to such Newly Created Subsidiary for so long as such Newly Created Subsidiary remains designated as an Unrestricted Subsidiary.

“Officers' Certificate” means, with respect to any Person, a certificate signed by the the Company’s chairman of the Board of Directors, the chief executive officer, the president, the chief operating officer, the chief financial officer, or any vice president and by the treasurer, any assistant treasurer, the controller, any assistant controller, the secretary or any assistant secretary of such Person in accordance with the applicable provisions of the indenture.

“Permitted Amount” means, on any date, an amount equal to 3.5 times Adjusted EBITDA as of the most recent fiscal quarter for which our financial statements are internally available immediately preceding such date.

“Permitted Liens” means:

(1) Liens in favor of us or our Subsidiaries;

(2) Liens existing on the Issue Date (other than those securing the SpectraSite ABS Facility) and renewals and replacements thereof;

(3) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(4) Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if reserves or appropriate provisions shall have been made therefor;

(5) Liens incurred in the ordinary course of business in connection with worker’s compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than 60 days;

(6) restrictions on the transfer of Licenses or assets of us or any of our Subsidiaries imposed by any of the Licenses as in effect on the Issue Date or imposed by the Communications Act of 1934, any similar or successor federal statute or the rules and regulations of the Federal Communications Commission (or other similar or successor agency of the federal government administering such Act or successor statute) thereunder, all as the same may be in effect from time to time;

(7) Liens arising by operation of law in favor of purchasers in connection with the sale of an asset; provided, however, that such Lien only encumbers the property being sold;

(8) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(9) judgment Liens;

(10) Liens in connection with escrow or security deposits made in connection with any acquisition of assets;

(11) Liens securing Indebtedness since the Issue Date represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in any business of us or any of our Subsidiaries in an aggregate principal amount, including all Indebtedness incurred to refund, refinance or replace any other Indebtedness of the type described under this clause (11), not to exceed $500.0 million at any time outstanding for us and any of our Subsidiaries;

(12) Liens securing obligations under Interest Rate Agreements, Commodity Agreements and Currency Agreements not for speculative purposes;

(13) easements, rights-of-way, zoning restrictions, licenses or restrictions on use and other similar encumbrances on the use of real property that:

(a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business); and

(b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by us and our Subsidiaries;

(14) Liens on property of us or any of our Subsidiaries at the time we or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into us or any Subsidiary, or an acquisition of assets, and any replacement thereof, provided, however, that such Liens are not created, incurred or assumed in connection with or in contemplation of such acquisition, and provided further that such Liens may not extend to any other property owned by us or any of our Subsidiaries;

(15) leases and subleases of real or personal (in the case of the 0.500% Notes and the 1.000% Notes) property in the ordinary course of business (for the avoidance of doubt, excluding sale and lease-back transactions) which do not materially interfere with the ordinary conduct of the business; and

(16) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that:

(a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other applicable law; and

(b) such deposit account is not intended to provide collateral to the depositary institution.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, estate, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

"Ratings Agencies" means (1) S&P, Moody's and Fitch; and (2) if any of S&P, Moody's and Fitch ceases to rate the notes or ceases to make a rating on the notes publicly available, an entity registered as a "nationally recognized statistical rating organization" (registered as such pursuant to Rule 17g-1 of the Exchange Act) then making a rating on the notes publicly available selected by us (as certified by an Officers' Certificate), which shall be substituted for S&P, Moody's or Fitch, as the case may be.

"Ratings Decline" means the occurrence of the following on, or within 90 days after, the date of the public notice of the occurrence of a Change of Control or of the intention by us or any third party to effect a Change of Control (which period shall be extended for so long as the rating of the notes is under publicly announced consideration for

possible downgrade by any of the Ratings Agencies if such period exceeds 90 days): (1) in the event that the notes have an Investment Grade Rating by all three Ratings Agencies, the notes cease to have an Investment Grade Rating by two of the three Rating Agencies, (2) in the event that the notes have an Investment Grade Rating by only two Ratings Agencies, the notes cease to have an Investment Grade Rating by both such Rating Agencies, or (3) in the event that the notes do not have an Investment Grade Rating, the rating of the notes by two of the three Ratings
Agencies (or, if there are less than three Rating Agencies rating the notes, the rating of each Rating Agency) decreases by one or more gradations (including gradations within ratings categories as well as between rating categories) or is withdrawn.

"Reference Government Bond Dealer" means any of the primary European government securities dealers.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

"SpectraSite ABS Facility" means that certain mortgage loan more fully described in the Offering Memorandum dated March 27, 2018 regarding the $1,800.0 million Secured Tower Revenue Securities, Series 2018-1A and 2013-2A.

"Stated Maturity" means, (1) with respect to any debt security, the date specified in such debt security as the fixed date on which the final installment of principal of such debt security is due and payable and (2) with respect to any scheduled installment of principal of or interest on any debt security, the date specified in such debt security as the fixed date on which such installment is due and payable.

"Subsidiary" means, with respect to any Person, (1) any corporation, limited liability company, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (2) any partnership (A) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (B) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof). The term "Subsidiary" with respect to us shall not include any Unrestricted Subsidiary.

"Unrestricted Subsidiary" means (a) any Foreign Subsidiary or Newly Created Subsidiary of us that is designated by the Board of Directors as an Unrestricted Subsidiary until such time as the Board of Directors may designate it to be a Subsidiary, provided that no Default or Event of Default would occur or be existing following such designation, and (b) any subsidiary of an Unrestricted Subsidiary. Any such designation by the Board of Directors shall be evidenced to the trustee by filing a Board Resolution with the trustee giving effect to such designation. At the time of designation of an Unrestricted Subsidiary as a Subsidiary, such Subsidiary shall be deemed to incur outstanding Indebtedness and grant any existing Liens.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is normally entitled to vote in the election of the board of directors, managers or trustees of such Person.

Exhibit 10.28

September 15, 2018

Olivier Puech

Dear Olivier:

I am pleased to confirm your promotion to Executive Vice President, and President Latin America and EMEA effective October 1, 2018 reporting to me. In this position you will continue to be based in our Miami, Florida office. It is understood that our offer is contingent on the approval of American Tower's Board of Directors.

This is an exempt position and your new annual rate will be $575,000. Your weekly hours worked in this position may fluctuate, and therefore, each weekly portion of your annual salary will constitute payment of all hours worked during that week. With your promotion, effective October 1, 2018, your target bonus opportunity will increase to 95% of your annual earnings. This discretionary bonus plan is based upon performance against goals and objectives that you will work with me to set, and in accordance with the terms and conditions set forth in the relevant bonus plan.

In consideration of your acceptance of this offer, we will recommend to the Compensation Committee (the "Committee") of the Company's Board of Directors that you be granted an equity-based incentive award with respect to shares of the Company's common stock in the form of restricted stock units ("RSUs") with a value of $275,000. We would submit this recommendation for the Committee's approval at its first regularly scheduled meeting following your promotion effective date if your promotion effective date is on or before the 15th of the month prior to that meeting or its next regularly scheduled meeting after that date (if your promotion effective date is after the 15th of that prior month). The grant date will be the first business day of the month following the meeting in which your grant is approved. The actual number of RSUs granted to you would be determined by dividing the $275,000 value by the closing price of the Common Stock on the grant date, rounding up to the next whole share in the case of fractional shares. The RSUs would vest over four (4) years of continuous employment with the Company, at a rate of 25% per year, commencing one (1) year from the grant date. The above terms are subject to the terms and conditions of the RSU award agreement and other plan documents relating to the American Tower Corporation 2007 Equity Incentive Plan, as amended, which will be provided to you shortly after the grant date.

As an Executive Vice President, you will be eligible for benefits of similarly situated employees. These benefits with respect to your Executive Vice President position would include continued participation in equity based Long-Term Incentive opportunity that is determined annually by myself and the Compensation Committee of the Board and is currently comprised of RSUs and Performance Share

Units (“PSUs”). Beginning in 2019, you will become eligible to be awarded PSUs on an annual basis. These are incentive grants with respect to the Common Stock that directly tie to the achievement of specific Company targets in terms of AFFO per share growth and Return on Invested Capital established by the Committee each year and vest over a period of three (3) years. You will also receive an annual car allowance of $12,000. In addition, you will be eligible for other benefits which would include, among other things, severance benefits as outlined under the American Tower Corporation Severance Program for Executive Vice Presidents.

Please be advised that your employment with American Tower Corporation remains at will, which means that your employment may be terminated at any time with or without cause by either you or the Company, with or without advance notice.

Finally, Olivier, I want to convey my enthusiasm for you this opportunity for you. I know you will be a great addition to our executive team and look forward to working more closely together to take our company to the next level. I am confident that you will find this new position to be both challenging and professionally rewarding. Please sign below acknowledging the terms of your promotion and return to me. Congratulations!

Sincerely,

/s/ James D. Taiclet
James D. Taiclet
Chairman, President, and Chief Executive Officer

My signature acknowledges acceptance and my agreement with the terms and conditions set forth in the letter.

/s/ Olivier Puech 9/24/2018
Olivier Puech Date

Exhibit 10.29
EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

SECOND AMENDED AND RESTATED MULTICURRENCY REVOLVING CREDIT AGREEMENT

AMONG

AMERICAN TOWER CORPORATION
AND CERTAIN OF ITS SUBSIDIARIES,
AS THE BORROWERS;

TORONTO DOMINION (TEXAS) LLC
AS ADMINISTRATIVE AGENT FOR THE LENDERS;

THE FINANCIAL INSTITUTIONS PARTIES HERETO;

AND WITH

BOFA SECURITIES, INC.,
TD SECURITIES (USA), LLC,
MIZUHO BANK, LTD.,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.
RBC CAPITAL MARKETS[1]
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS;

MIZUHO BANK, LTD.
AS SYNDICATION AGENT;

AND

BOFA SECURITIES, INC.,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.,
ROYAL BANK OF CANADA
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
AS CO-DOCUMENTATION AGENTS.

Dated as of February 10, 2021

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[1] A brand name for the capital markets businesses of ROYAL BANK OF CANADA and its affiliates.

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SCHEDULES

EXHIBITS

SECOND AMENDED AND RESTATED MULTICURRENCY REVOLVING CREDIT AGREEMENT

This Second Amended and Restated Multicurrency Revolving Credit Agreement is made as of February 10, 2021, by and among **AMERICAN TOWER CORPORATION**, a Delaware corporation (the "Company"), as a Borrower, the Subsidiary Borrowers (as defined herein), TORONTO DOMINION (TEXAS) LLC, as Administrative Agent, and the financial institutions parties hereto (together with any permitted successors and assigns of the foregoing).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

"ABS Facility" shall mean one or more secured loans, borrowings or facilities that may be included in a commercial real estate securitization transaction.

"Acquisition" shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Company or any of its Subsidiaries of any Person that is not a Subsidiary of the Company, which Person shall then become consolidated with the Company or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Company or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Company; (iii) any acquisition by the Company or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Company or any of its Subsidiaries of any communications towers or communications tower sites.

"Act" have the meaning ascribed thereto in Section 12.25 hereof.

"Adjusted EBITDA" shall mean, for the twelve (12) month period preceding the calculation date, for any Person, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum, without duplication, of such Person's (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness), (vi) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) and (vii) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period; provided, however, (A) with respect to any Person that became a Subsidiary of the Company, or was merged with or consolidated into the Company or any of its Subsidiaries, during such period, or any acquisition by the

Company or any of its Subsidiaries of the assets of any Person during such period, "Adjusted EBITDA" shall, at the option of the Company in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation, including any concurrent transaction entered into by such Person or with respect to such assets as part of such acquisition, merger or consolidation, had occurred on the first day of such period and (B) with respect to any Person that has ceased to be a Subsidiary of the Company during such period, or any material assets of the Company or any of its Subsidiaries sold or otherwise disposed of by the Company or any of its Subsidiaries during such period, "Adjusted EBITDA" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"Administrative Agent" shall mean Toronto Dominion (Texas) LLC, in its capacity as Administrative Agent for the Lenders and the Issuing Banks, or any successor Administrative Agent appointed pursuant to Section 9.5 hereof.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 5, or such other address or account as may be designated pursuant to the provisions of Section 12.1 hereof.

"Advance" shall mean the aggregate amounts advanced by the Lenders to the Company or any Subsidiary Borrower pursuant to Article 2 hereof on the occasion of any borrowing and having the same Interest Rate Basis and Interest Period; and "Advances" shall mean more than one Advance.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution, or (b) any UK Financial Institution.

"Affected Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Affiliate" shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, "control," when used with respect to any Person, shall mean the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agreed Currency" shall mean Dollars and each Alternative Currency.

"Agreement" shall mean this Second Amended and Restated Multicurrency Revolving Credit Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

"Alternative Currency" shall mean each of Euro, Sterling, Yen, Canadian Dollars, Australian Dollars and each other currency (other than Dollars) that is approved in accordance with Section 1.7.

"Alternative Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the relevant Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Sublimit" shall mean an amount equal to the lesser of (a) $3,000,000,000 and (b) the Revolving Loan Commitments. The Alternative Currency Sublimit is part of, and not in addition to, the Revolving Loan Commitments.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption.

"Applicable Debt Rating" shall mean the highest Debt Rating received from any of S&P, Moody's and Fitch; provided that if the lowest Debt Rating received from any such rating agency is two or more rating levels below the highest Debt Rating received from any such rating agency, the Applicable Debt Rating shall be the level that is one level below the highest of such Debt Ratings; provided, however, that if two ratings are at the same highest level, the Applicable Debt Rating shall be the highest level.

"Applicable Law" shall mean, in respect of any Person, all provisions of constitutions, statutes, treaties, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including, without limiting the foregoing, the Licenses, the Communications Act, zoning ordinances and all environmental laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Margin" shall mean the interest rate margin applicable to Base Rate Advances and LIBOR Advances, as the case may be, in each case determined in accordance with Section 2.3(f) hereof.

"Attributable Debt" in respect of any Sale and Leaseback Transaction shall mean, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Australian Dollars" or "AUD" shall mean the lawful currency of Australia.

"Authorized Signatory" shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

"Auto-Extension Letter of Credit" shall have the meaning ascribed thereto in Section 2.13(b)(iii) hereof.

"Available Revolving Loan Commitment" shall mean, as of any date, the difference between (i) the Revolving Loan Commitments in effect on such date minus (ii) the sum of (A) the Dollar Equivalent of the Revolving Loans then outstanding plus (B) the Dollar Equivalent of the L/C Obligations then outstanding plus (C) the Swingline Loans then outstanding.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt,

any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 10.1(f).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" shall mean for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Toronto Dominion as its "prime rate." The "prime rate" is a rate set by Toronto Dominion based upon various factors including Toronto Dominion costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Toronto Dominion shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Advance" shall mean an Advance denominated in Dollars which the Company or any Subsidiary Borrower requests to be made as a Base Rate Advance or is Converted to a Base Rate Advance, in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $1,000,000.00 and in an integral multiple of $500,000.00.

"Base Rate Basis" shall mean a simple interest rate equal to the sum of (i) the Base Rate and (ii) the Applicable Margin applicable to Base Rate Advances for the applicable Loans. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Applicable Margin applicable to Base Rate Advances.

"Benchmark" shall mean, initially, the Relevant Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and its related Benchmark Replacement Date have occurred with respect to the Eurocurrency Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (b) or (c) of Section 10.1.

"Benchmark Replacement" shall mean for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in clause (3) below:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; and

(3) the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (b) the related Benchmark Replacement Adjustment; provided that, in the case of clause (1), such Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, solely with respect to a Loan denominated in Dollars, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the Benchmark Replacement shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement", the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; and

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement", the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment,

or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time; provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of look-back periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 10.1(c); or

(4) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Majority Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the Benchmark Replacement Date will be deemed to have occurred in the case of clause (1) or (2) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component thereof), in each case which states that the administrator of such Benchmark (or such component thereof) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a Benchmark Transition Event will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of the definition thereof has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.1 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.1.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Board" shall mean the Board of Governors of the Federal Reserve System.

"Borrower" shall mean the Company or any Subsidiary Borrower designated from time to time by the Company until (in the case of any Subsidiary Borrower) such time as such Subsidiary Borrower is removed as a party hereto pursuant to Section 12.6(b) hereto.

"Borrower Materials" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and

(a) if such day relates to any Revolving Loan made as a LIBOR Advance and denominated in a currency other than Euro, shall mean any such day that is also a London Banking Day;

(b) if such day relates to any Revolving Loan made as a LIBOR Advance and denominated in Euro, shall mean any such day that is also a TARGET Day; and

(c) if such day relates to any Revolving Loan made as a LIBOR Advance and denominated in a currency other than Dollars or Euro, shall also mean any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency.

"Buyer" shall mean American Tower International, Inc., a Delaware corporation and a wholly-owned Subsidiary of the Company.

"Canadian Dollars", "CAD" or "Cdn. $" shall mean the lawful currency of Canada.

"Capitalized Lease Obligation" shall mean that portion of any obligation of a Person as lessee under a lease which at the time would be required to be capitalized on the balance sheet of such lessee in accordance with GAAP.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or Issuing Banks (as applicable) and the Lenders, as collateral for L/C Obligations, or obligations of Lenders to fund participations in respect thereof, cash or deposit account balances or, if the Issuing Bank benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the applicable Issuing Bank. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

"CDOR Rate" shall mean the rate per annum, equal to the average of the annual yield rates applicable to Canadian banker's acceptances at or about 10:00 a.m. (Toronto, Canada time) on the first day of such Interest Period on the "CDOR Page" (or any display substituted therefor) of Reuters Monitor Money Rates Service (or such other page or commercially available source displaying Canadian interbank bid rates for Canadian Dollar bankers' acceptances as may be designated by the Administrative Agent from time to time) for a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, for a term equivalent to the number of months closest to such Interest Period.

"Certain Funds Advance" shall mean up to three Revolving Loans denominated in Dollars or (subject to availability under the Alternative Currency Sublimit) an Alternative Currency to the Company

made or to be made during the Certain Funds Period where such Revolving Loans are to be made solely to the Company and to finance a Certain Funds Purpose.

"Certain Funds Commitment" shall mean, with respect to any Lender, its Commitment hereunder to make Certain Funds Advances hereunder in an amount equal to its pro rata share of the Certain Funds Sublimit.

"Certain Funds Period" shall mean the period from and including the Effective Date until the first to occur of (i) the consummation of the Specified Acquisitions, (ii) the termination in accordance with the terms of the Specified Acquisition Agreements or the public announcement by the Company of the abandonment of the Specified Acquisitions; *provided* that this clause (ii) shall not apply to a partial termination of the Latam Acquisition Agreement in accordance with its terms with respect to the Brazilian Companies (as defined in the Latam Acquisition Agreement) or the partial termination of the Europe Acquisition Agreement in accordance with its terms with respect to Towers Zweite (as defined in the Europe Acquisition Agreement) if the German Condition Precedent (as defined in the Europe Acquisition Agreement) has not been satisfied, (iii) the Long Stop Date (as defined in the Latam Acquisition Agreement as in effect on January 13, 2021) or, if the Long Stop Date (as defined in the Latam Acquisition Agreement) is extended pursuant to Section 4.1.6 of the Latam Acquisition Agreement as in effect on January 13, 2021, the Extended Long Stop Date (as such dates may be extended pursuant to the terms of the agreements entered into between the Buyer and Telxius Telecom, S.A., dated on or prior to January 13, 2021 and as in effect on January 13, 2021) (which later date in any event shall not be later than the date that is 26 months after January 13, 2021) and (iv) solely if the Latam Acquisition has been consummated, July 13, 2021 (or, if the Long Stop Date (as defined in the Europe Acquisition Agreement as in effect on January 13, 2021) is extended pursuant to Section 4.3 of the Europe Acquisition Agreement as in effect on January 13, 2021, April 13, 2022).

"Certain Funds Purpose" shall mean one or more of the purposes set out in Section 5.8(b).

"Certain Funds Sublimit" shall mean the Dollar Equivalent of €1,300,000,000, which shall (i) automatically be reduced by the amount of each Certain Funds Advance that occurs on a Closing Date and (ii) be reduced to $0 on the first to occur of (x) the date of any Certain Funds Advance occurring on the third Closing Date and (y) the last day of the Certain Funds Period. The Certain Funds Sublimit is part of, and not in addition to, the Revolving Loan Commitments, and shall expire at the end of the Certain Funds Period.

"Change of Control" shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Company (if the Company is not a Subsidiary of any Person) or of the ultimate parent entity of which the Company is a Subsidiary (if the Company is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a change shall occur in a majority of the members of the Company's board of directors (including the Chairman and President) within a year-long period such that such majority shall no longer consist of Continuing Directors.

"Closing Date" shall mean each date when all of the conditions set forth in Section 3.5 shall have been satisfied or waived. There may be up to three Closing Dates under this Agreement, occurring on (i) the Latam Closing Date, (ii) the First Europe Closing Date and (iii) the Second Europe Closing Date.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Commercial Letter of Credit" shall mean a documentary letter of credit issued in respect of the purchase of goods or services by the Company or any of its Subsidiaries by an Issuing Bank in accordance with the terms of this Agreement.

"Commitment Ratio" shall mean the percentage in which a Lender is severally bound to fund its portion of Advances to the Company or any Subsidiary Borrower under the Revolving Loan Commitments, as set forth on Schedule 1 attached hereto (together with Dollar amounts) (and which may change from time to time in accordance with the terms hereof).

"Commitment Letter" shall mean the commitment letter dated January 21, 2021 among the Company, Bank of America, N.A. and BofA Securities, Inc.

"Commitments" shall mean, collectively, the Revolving Loan Commitments and, if applicable, the L/C Commitments.

"Communications Act" shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

"Company" shall have the meaning ascribed thereto in the preamble hereof.

"Consolidated Total Assets" shall mean as of any date the total assets of the Company and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Company and its Subsidiaries as of such date and determined in accordance with GAAP.

"Continue", "Continuation", "Continuing" and "Continued" shall mean the continuation pursuant to Article 2 hereof of a LIBOR Advance as a LIBOR Advance from one Interest Period to a different Interest Period.

"Continuing Director" shall mean a director who either (a) was a member of the Company's board of directors on the date of this Agreement, (b) becomes a member of the Company's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Company's stockholders is duly approved by a majority of the directors referred to in clause (a) above constituting at the time of such appointment, election or nomination at least a majority of that board, or (c) becomes a member of the Company's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Company's stockholders is duly approved by a majority of the directors referred to in clauses (a) and (b) above constituting at the time of such appointment, election or nomination at least a majority of that board.

"Convert", "Conversion" and "Converted" shall mean a conversion pursuant to Article 2 hereof of a LIBOR Advance denominated in Dollars into a Base Rate Advance or of a Base Rate Advance into a LIBOR Advance, as applicable.

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Extension" shall mean each of the following: (a) an Advance and (b) with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining Daily Simple SOFR for business loans; provided, that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Rating" shall mean, as of any date, the senior unsecured debt rating of the Company that has been most recently announced by S&P, Moody's or Fitch, as the case may be.

"Default" shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

"Default Rate" shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

"Defaulting Lender" shall mean, subject to Section 2.16(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swingline Loans, within three (3) Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Company, or the Administrative Agent, an Issuing Bank or the Swingline Lender that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements generally in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law or has become the subject of a Bail-In Action, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Company, each Issuing Bank, the Swingline Lender and each Lender.

"Designated Person" shall mean a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and

Regulations"), (b) named as a "Specifically Designated National and Blocked Person" on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list (the "SDN List"), (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union, the United Kingdom or any EU member state, (d) any Person located, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

"Designation Agreement" shall mean, with respect to any Subsidiary Borrower, an agreement in the form of Exhibit H hereto signed by such Subsidiary Borrower and the Company.

"Dollar" and "$" shall mean lawful money of the United States.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the relevant Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Domestic Subsidiary" shall mean, with respect to any Person, any Subsidiary of such Person that is not a Foreign Subsidiary. Unless otherwise qualified, all references to a "Domestic Subsidiary" or to "Domestic Subsidiaries" in this Agreement shall refer to a Domestic Subsidiary or Domestic Subsidiaries of the Company.

"Early Opt-in Election" shall mean:

(a) in the case of Loans denominated in Dollars, the occurrence of: (1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (2) the joint election by the Administrative Agent and the Company to trigger a fallback from LIBOR Rate and the provision by the Administrative Agent of written notice of such election to the Lenders; and

(b) in the case of Loans denominated in any Alternative Currency, the occurrence of: (1) (i) a determination by the Administrative Agent or the Company or (ii) a notification by the Majority Lenders to the Administrative Agent (with a copy to the Company) that the Majority Lenders have determined that syndicated credit facilities denominated in the applicable Alternative Currency being executed at such time, or that include language similar to that contained in Section 10.1 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and (2) (i) the joint election by the Administrative Agent and the Company or (ii) the election by the Majority Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Company and the Lenders or by the Majority Lenders of written notice of such election to the Administrative Agent.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any

entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" shall mean the date when all of the conditions set forth in Section 3.1 shall have been satisfied or waived.

"EMU" shall mean the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" shall mean the legislative measures of the EMU for the introduction of, changeover to or operation of a single or unified European currency.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"ERISA Affiliate" shall mean any Person, including a Subsidiary or an Affiliate of the Company, that is a member of any group of organizations of which the Company is a member and is treated as a single employer with the Company under Section 414 of the Code.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR Rate" shall mean, for any Interest Period for each Advance denominated in Euro comprising part of the same Borrowing, an interest rate per annum equal to (a) the Euro interbank offered rate administered by the Banking Federation and of the European Union (or any other person which takes over administration of that rate) for the relevant period displayed on page EURIBOR01 of the Reuters screen at or about 11:00 A.M. (Central European time) two TARGET Days before the first day of such Interest Period or, if such page or such service shall cease to be available, such other page or such other service for the purpose of displaying an average rate of the Banking Federation of the EMU as the Administrative Agent, after consultation with the Lenders and the Company, shall reasonably select or (b) if no quotation for the Euro for the relevant period is displayed and the Administrative Agent has not selected an alternative service on which a quotation is displayed, the rate per annum at which deposits in Euro for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBOR Advance being made, Continued or Converted and with a term equivalent to such Interest Period would be offered by Toronto Dominion's London branch (or other branch or Affiliate) to leading banks in the European interbank market at or about 11:00 A.M. (Central European time) two TARGET Days before the first day of such Interest Period.

"Euro", "EUR" and "€" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Rate" shall mean, for any Interest Period with respect to a LIBOR Advance, the rate per annum equal to

(a) with respect to any Advance denominated in Dollars, Sterling or Yen (i) the ICE Benchmark Administration Settlement Rate (or the successor thereto if the ICE Benchmark Administration is no longer making such a rate available) ("LIBOR"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBOR Advance being made, Continued or Converted and with a term equivalent to such Interest Period would be offered by Toronto Dominion's London branch (or other branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the commencement of such Interest Period;

(b) with respect to any Advance denominated in Euro, the EURIBOR Rate;

(c) with respect to any Advance denominated in Canadian Dollars, the rate per annum equal to (i) the CDOR Rate plus 0.10% per annum or (ii) if such rate is not available at such time for such term for any reason, the rate per annum determined by the Administrative Agent to be the discount rate (calculated on an annual basis and rounded upward, if necessary, to the nearest whole multiple of 1/100 of 1%, with 5/1,000 of 1% being rounded up) as of 10:00 a.m. (Toronto, Canada time) on such day at which the Administrative Agent is then offering to purchase bankers' acceptances accepted by it having an aggregate face amount equal to the aggregate face amount of, and with a term equivalent to or comparable to the term of, such Interest Period (or if such Interest Period is not equal to a number of months, having a term equivalent to the number of months closest to such Interest Period); and

(d) with respect to Australian Dollars (i) the rate of interest per annum equal to the per annum rate of interest which appears as "BID" on the page designated as "BBSY" on the Reuters Monitor System (or such other comparable page as may, in the opinion of the Administrative Agent, replace such BBSY page on such system for the purpose of displaying the bank bill swap rates) with maturities comparable to such Interest Period at approximately 10:30 am (Sydney time) on the first day of such Interest Period or (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent as the average of the buying rates quoted to Toronto Dominion's London branch at or around 10:30 am (Sydney time) on the first day of such Interest Period for bills of exchange accepted by leading Australian banks which have a tenor equal to such Interest Period;

provided that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Eurocurrency Reserve Percentage" shall mean the percentage which is in effect from time to time under Regulation D of the Board, as such regulation may be amended from time to time, as the maximum reserve requirement applicable with respect to Eurocurrency Liabilities (as that term is defined in Regulation D), whether or not any Lender has any such Eurocurrency Liabilities subject to such reserve requirement at that time.

"Europe Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Europe Acquisition Agreement in effect as of January 13, 2021.

"Europe Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"Event of Default" shall mean any of the events specified in Section 8.1 hereof; provided, however, that any requirement stated therein for notice or lapse of time, or both, has been satisfied.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Existing ABS Facility" shall mean each mortgage loan facility existing on the Effective Date and listed on Schedule 3.

"Existing Credit Agreements" shall mean (i) the Third Amended and Restated Revolving Credit Agreement dated as of the Effective Date, among the Company and certain agents and lenders from time to time party thereto, (ii) the 364-Day Term Loan Agreement, dated as of the Effective Date, among the Company, Bank of America, N.A., as administrative agent, and certain agents and lenders from time to time party thereto, (iii) the 3-Year Term Loan Agreement, dated as of the Effective Date, among the Company, Bank of America, N.A., as administrative agent, and certain agents and lenders from time to time party thereto, and (iv) the Amended and Restated Term Loan Agreement, dated as of December 20, 2019, and as amended by that First Amendment to Term Loan Agreement, dated as of the Effective Date among the Company, Mizuho Bank, Ltd., as administrative agent, and certain agents and lenders from time to time party thereto.

"Existing Multicurrency Credit Agreement" shall mean the Amended and Restated Multicurrency Revolving Credit Agreement dated as of December 20, 2019 (as amended, amended and restated or otherwise supplemented from time to time immediately prior to the Effective Date).

"Extending Lender" shall have the meaning ascribed thereto in Section 2.18 hereof.

"Extension Date" shall have the meaning ascribed thereto in Section 2.18 hereof.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such Sections of the Code.

"FCC" shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

"Federal Funds Rate" shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the rate published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the NYFRB for overnight Federal funds transactions with members of the Federal Reserve System, or, if such rate is not so published for any day that is a Business Day, the quotation for such day on such transactions received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"First Europe Closing Date" shall mean the date on which the transactions contemplated to occur on the First Closing (as defined in the Europe Acquisition Agreement) under the Europe Acquisition Agreement are consummated.

"Fitch" shall mean Fitch, Inc. (Fitch Ratings), and its successors.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Eurocurrency Rate.

"Foreign Subsidiary" shall mean a Subsidiary whose place of registration, incorporation, organization or domicile is outside of the United States of America. Unless otherwise qualified, all references to a "Foreign Subsidiary" or to "Foreign Subsidiaries" in this Agreement shall refer to a Foreign Subsidiary or Foreign Subsidiaries of the Company.

"Foreign Subsidiary Borrower" shall mean any Subsidiary Borrower that is not a Domestic Subsidiary.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Commitment Ratio of the outstanding L/C Obligations in respect of Letters of Credit issued by such Issuing Bank other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Commitment Ratio of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

"Funds From Operations" shall mean net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, plus depreciation, amortization and dividends declared on preferred stock, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Company and its Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States, consistently applied and as in effect on the date of this Agreement.

"Granting Lender" shall have the meaning ascribed thereto in Section 12.4(f) hereof.

"Guaranteed Obligations" shall have the meaning ascribed thereto in Section 11.1 hereof.

"Guaranty", as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; provided, however, that the term "Guaranty" shall only include guarantees of Indebtedness.

"Hedge Agreements" shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction,

currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

"Honor Date" shall have the meaning ascribed thereto in Section 2.13(c)(i) hereof.

"Incremental Commitment" shall have the meaning ascribed thereto in Section 2.14 hereof.

"Indebtedness" shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person.

"Indemnitee" shall have the meaning ascribed thereto in Section 12.5 hereof.

"Initial Issuing Banks" shall mean the banks listed on the signature pages hereof as the Initial Issuing Banks.

"Interest Expense" shall mean, for any Person and for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) and Attributable Debt of such Person during such period pursuant to the terms of such Indebtedness.

"Interest Period" shall mean (a) in connection with any Base Rate Advance, the period beginning on the date such Advance is made as or Converted to a Base Rate Advance and ending on the last day of the fiscal quarter in which such Advance is made as or Converted to a Base Rate Advance; provided, however, that if a Base Rate Advance is made or Converted on the last day of any fiscal quarter, it shall

have an Interest Period ending on, and its Payment Date shall be, the last day of the following fiscal quarter, and (b) in connection with any LIBOR Advance, the term of such LIBOR Advance selected by the Company or the relevant Subsidiary Borrower or otherwise determined in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless, with respect to LIBOR Advances only, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period, with respect to LIBOR Advances only, which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) neither the Company nor any Subsidiary Borrower shall select an Interest Period which extends beyond the Maturity Date or such earlier date as would interfere with any Borrower's repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

"Interest Rate Basis" shall mean the Base Rate Basis or the LIBOR Basis, as appropriate.

"Investment" shall mean any investment or loan by the Company or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Company and its Subsidiaries in accordance with GAAP.

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" shall mean with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Company (or any Subsidiary) or in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"Issuing Banks" shall mean each Initial Issuing Bank, each Lender with an outstanding Letter of Credit listed on Schedule 2, and any other Lender approved as a Issuing Bank by the Administrative Agent and the Company and any assignee to which a L/C Commitment hereunder has been assigned pursuant to Section 12.4 so long as each such Lender or such assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Issuing Bank and notifies the Administrative Agent of its applicable lending office and the amount of its L/C Commitment (which information shall be recorded by the Administrative Agent in the Register), for so long as such Initial Issuing Bank, Lender or assignee, as the case may be, shall have a L/C Commitment.

"Joint Lead Arrangers" shall mean BofA Securities, Inc., TD Securities (USA) LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC (acting through Morgan Stanley Senior Funding, Inc. and MUFG Bank, Ltd.).

"known to the Company", "to the knowledge of the Company" or any similar phrase, shall mean known by, or reasonably should have been known by, the executive officers of the Company (which shall include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Company).

"Latam Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Latam Acquisition Agreement in effect as of January 13, 2021.

"Latam Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Latam Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"Latam Closing Date" shall mean the date on which the transactions contemplated under the Latam Acquisition Agreement are consummated.

"L/C Advance" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as Revolving Loans.

"L/C Commitment" shall mean, with respect to any Issuing Bank at any time, the amount set forth opposite such Issuing Bank's name on Schedule 1 hereto under the caption "L/C Commitment" or set forth for such Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 12.4(c) as such Issuing Bank's "L/C Commitment," as such amount may be reduced at or prior to such time pursuant to Section 2.5, or such other amount as may be approved by the Administrative Agent and the Company.

"L/C Loan" shall mean, with respect to each Lender, such Lender's funding of its participation in any L/C Advance in accordance with its Commitment Ratio.

"L/C Credit Extension" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Advances. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lenders" shall mean the Persons whose names appear as "Lenders" on Schedule 1, any other Person which becomes a "Lender" hereunder after the Effective Date by executing an Assignment and Assumption substantially in the form of Exhibit F attached hereto in accordance with the provisions hereof, any New Lender and, unless the context requires otherwise, the Swingline Lender; and "Lender" shall mean any one of the foregoing Lenders.

"Letter of Credit Application" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

"Letter of Credit Expiration Date" shall mean the day that is seven (7) days prior to the scheduled Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" shall have the meaning specified in Section 2.4(b)(ii).

"Letter of Credit Sublimit" shall mean, at any time, an amount equal to the lesser of (a) $200,000,000 and (b) the Revolving Loan Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Loan Commitments.

"Letters of Credit" shall mean, collectively, each Standby Letter of Credit or Commercial Letter of Credit issued by the Issuing Banks on behalf of the Company or any of its Subsidiaries in accordance with the terms hereof; provided that any Commercial Letter of Credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

"LIBOR" shall have the meaning ascribed thereto in the definition of "Eurocurrency Rate".

"LIBOR Advance" shall mean an Advance which the Company or any Subsidiary Borrower requests to be made as, Converted to or Continued as a LIBOR Advance in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least the Dollar Equivalent of $5,000,000.00 and in an integral multiple of the Dollar Equivalent of $1,000,000.00. Revolving Loans made as a LIBOR Advances may be denominated in Dollars or an Alternative Currency. All Loans denominated in an Alternative Currency must be made as LIBOR Advances.

"LIBOR Basis" shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) the Eurocurrency Rate divided by (ii) one (1) minus the Eurocurrency Reserve Percentage, if any, stated as a decimal, plus (b) the Applicable Margin. The LIBOR Basis shall apply to Interest Periods of one (1), three (3), or six (6) months, and, once determined, shall remain unchanged during the applicable Interest Period, except for changes to reflect adjustments in the Eurocurrency Reserve Percentage and the Applicable Margin as adjusted pursuant to Section 2.3(f) hereof. The LIBOR Basis for any LIBOR Advance shall be adjusted as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Licenses" shall mean, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the FCC and held by the Company or any of its Subsidiaries.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, all fee letters, all Designation Agreements, Requests for Advance, all Requests for Issuance of Letters of Credit, all Letters of Credit and all other certificates, documents, instruments and agreements executed or delivered by the Company or any Subsidiary Borrower in connection with or contemplated by this Agreement.

"Loans" shall mean, collectively, the Revolving Loans, the L/C Loans and the Swingline Loans.

"London Banking Day" shall mean any day on which dealings are conducted by and between banks in the London interbank Eurocurrency market.

"Majority Lenders" shall mean Lenders the total of whose Revolving Loan Commitments at such time (or, after the termination thereof, the Dollar Equivalent of the Revolving Loans of such Lenders then outstanding and such Lenders' Commitment Ratios of the Swingline Loans then outstanding and the

Dollar Equivalent of the L/C Obligations then outstanding) exceeds fifty percent (50%) of the Revolving Loan Commitments of all Lenders in effect at such time (or, after the termination thereof, the Dollar Equivalent of the Revolving Loans of all Lenders then outstanding, the Swingline Loans then outstanding and the L/C Obligations then outstanding), in each case, held by all Lenders entitled to vote hereunder; provided that the Revolving Loan Commitment of, and the portion of the Dollar Equivalent of the Revolving Loans then outstanding held or deemed held by any Defaulting Lender, and any Defaulting Lender's Commitment Ratio of the Swingline Loans then outstanding and the Dollar Equivalent of the L/C Obligations then outstanding shall be excluded for purposes of making a determination of Majority Lenders.

"Margin stock" shall have the meaning ascribed thereto in Section 4.1(k) hereof.

"Material Subsidiary" shall mean any Subsidiary of the Company whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Company and its subsidiaries on a consolidated basis as of such date.

"Material Subsidiary Group" shall mean one or more Subsidiaries of the Company when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Company and its subsidiaries on a consolidated basis as of such date.

"Materially Adverse Effect" shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders, the Issuing Banks or the Administrative Agent under the Loan Documents.

"Maturity Date" shall mean June 28, 2024, or such earlier date as payment of the Loans shall be due (whether by acceleration, reduction of the Commitments to zero or otherwise).

"Moody's" shall mean Moody's Investor's Service, Inc., and its successors.

"Necessary Authorizations" shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Company and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

"Net Income" shall mean, for any Person and for any period of determination, net income of such Person determined in accordance with GAAP.

"New Lender" shall have the meaning ascribed thereto in Section 2.14 hereof.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 12.12(c) hereof.

"Non-Extending Lender" shall have the meaning ascribed thereto in Section 2.18 hereof.

"Non-Extension Notice" shall have the meaning ascribed thereto in Section 2.13(b)(iii) hereof.

"Non-U.S. Person" shall mean a Person who is not a U.S. Person.

"Notes" shall mean, collectively, the Revolving Loan Notes.

"NYFRB" shall mean the Federal Reserve Bank of New York.

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Company or any Subsidiary Borrower to the Lenders, the Issuing Banks or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to any Borrower, whether or not such claim is allowed in such bankruptcy action and the L/C Obligations), as they may be amended from time to time, or as a result of making the Loans or issuing Letters of Credit, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Outstanding Amount" shall mean (i) with respect to Revolving Loans and Swingline Loans on any date, the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans and Swingline Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

"Ownership Interests" shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

"Participating Member State" shall mean each state so described in any EMU Legislation.

"Payment Date" shall mean the last day of any Interest Period.

"PBGC" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Liens" shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims 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 such Person's books in accordance with GAAP;

(b) Liens incurred in the ordinary course of the Company's business (i) for sums not yet due or being diligently contested in good faith, or (ii) incidental to the ownership of its assets that, in each case, were not incurred in connection with the borrowing of money, such as Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers

and materialmen, in each case, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;

(c) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than sixty (60) days;

(d) restrictions on the transfer of the Licenses or assets of the Company or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

(f) Liens arising by operation of law in favor of purchasers in connection with any asset sale permitted hereunder; provided, however, that such Lien only encumbers the property being sold;

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Company or any of its Subsidiaries;

(h) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(i) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;

(k) Liens created on any Ownership Interests of Subsidiaries of the Company that are not Material Subsidiaries held by the Company or any of its Subsidiaries; provided, however, that such Lien is not securing Indebtedness of the Company or any of its Domestic Subsidiaries;

(l) Liens in favor of the Company or any of its Subsidiaries;

(m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that such deposit account is not (i) a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other Applicable Law; and (ii) intended to provide collateral to the depositary institution;

(n) licenses, sublicenses, leases or subleases granted by the Company or any of its Subsidiaries to any other Person in the ordinary course of business;

(o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture

and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof;

(p) Liens on property of the Company or any of its Subsidiaries at the time the Company or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Company or such Subsidiary, or an acquisition of assets; provided that such Liens (i) are not created, incurred or assumed in connection with or in contemplation of such acquisition and (ii) may not extend to any other property owned by the Company or such Subsidiary;

(q) Liens on property or assets of any Foreign Subsidiary securing the Indebtedness of such Foreign Subsidiary; and

(r) Liens securing obligations under Hedge Agreements in an aggregate amount of such obligations not to exceed $100,000,000 at any time outstanding.

"Person" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Company or any of its Subsidiaries or ERISA Affiliates.

"Platform" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Post-Petition Interest" shall have the meaning ascribed thereto in Section 11.5(c) hereof.

"Primary Currency" shall have the meaning ascribed thereto in Section 12.21(c) hereof.

"Proposed Change" shall have the meaning ascribed thereto in Section 12.12(c) hereof.

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is the Eurocurrency Rate for Dollars, 11:00 a.m. (London time) on the day that is two London Banking Days preceding the date of such setting and (2) if such Benchmark is not the Eurocurrency Rate for Dollars, the time determined by the Administrative Agent in its reasonable discretion.

"Register" shall have the meaning ascribed thereto in Section 12.4(c) hereof.

"REIT" shall mean a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Relevant Governmental Body" shall mean (a) with respect to a Benchmark Replacement in respect of Loan denominated in Dollars, the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto and (b) with respect to a Benchmark Replacement in respect of Loans denominated in any Alternative Currency, (i) the central bank

for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Benchmark Replacement is denominated, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Relevant Rate" shall mean (a) with respect to any LIBOR Advance denominated in an Agreed Currency (other than Canadian Dollars, Euros or Australian Dollars), LIBOR (as determined in accordance with clause (a) of the definition of "Eurocurrency Rate"), (b) with respect to any LIBOR Advance denominated in Canadian Dollars, the CDOR Rate (as determined in accordance with clause (c) of "Eurocurrency Rate"), (c) with respect to any LIBOR Advance denominated in Euros, the EURIBOR Rate (as determined in accordance with the definition thereof) and (d) with respect to any LIBOR Advance denominated in Australian Dollars, the rate determined in accordance with clause (d) of the definition of "Eurocurrency Rate".

"Replacement Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Request for Advance" shall mean a certificate designated as a "Request for Advance," signed by an Authorized Signatory of the applicable Borrower requesting an Advance, Continuation or Conversion hereunder, which shall be in substantially the form of Exhibit A attached hereto.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to the Company or any of its Subsidiaries) on account of any Ownership Interests of the Company or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

"Restrictive Change" shall have the meaning ascribed thereto in Section 5.10 hereof.

"Revaluation Date" shall mean (a) with respect to any Revolving Loan made as a LIBOR Advance, each of the following: (i) each date of a LIBOR Advance of such Revolving Loan denominated in an Alternative Currency, (ii) each date of a continuation of such LIBOR Advance of such Revolving Loan denominated in an Alternative Currency and (iii) such additional dates as the Administrative Agent shall determine or the Majority Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the relevant Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Majority Lenders shall reasonably require.

"Revolving Loan Commitments" shall mean, as to each Lender its obligation to (a) make Revolving Loans to the Company or any Subsidiary Borrower pursuant to Section 2.1, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth (i) opposite such Lender's name on Schedule 1, (ii) in the Assignment and Assumption pursuant to which such Lender

becomes a party hereto, or (iii) opposite such New Lender's name on the signature page executed by such New Lender, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Loan Commitments on the Effective Date is $4,100,000,000.

"Revolving Loan Notes" shall mean, collectively, those certain revolving promissory notes in an aggregate original principal amount of up to the Revolving Loan Commitments, issued by the applicable Borrower to the Lenders having a Revolving Loan Commitment, each one substantially in the form of Exhibit C attached hereto, and any extensions, renewals or amendments to, or replacements of, the foregoing.

"Revolving Loan" and "Revolving Loans" shall have the meanings ascribed to such terms in Section 2.1 hereof.

"S&P" shall mean S&P Global Ratings, and its successors.

"Sale and Leaseback Transaction" shall mean any arrangement, directly or indirectly, with any third party whereby the Company or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Company or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Company or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value.

"Sanctioned Country" shall mean a country or territory that is itself the target or subject of a country-wide or region-wide sanctions program administered by (a) OFAC or (b) the United Nations Security Council, European Union, any European Union member state or the United Kingdom (currently, Cuba, the Crimea region, Iran, North Korean and Syria).

"Sanctions Laws and Regulations" shall mean (i) any sanctions, prohibitions or requirements imposed by any U.S. executive order (an "Executive Order") or by any sanctions program administered by OFAC; and (ii) any sanctions measures imposed by the United Nations Security Council, European Union, any European Union member state or the United Kingdom.

"Second Europe Closing Date" shall mean the date on which the transactions contemplated to occur on the Second Closing (as defined in the Europe Acquisition Agreement) under the Europe Acquisition Agreement are consummated.

"Seller" shall mean Telxius Telecom, S.A., a company incorporated under the laws of Spain, with registered office at Ronda de la Comunicación, s/n – Distrito Telefónica, Madrid, 28050, incorporated on 10 October 2012 (as Telefónica América, S.A.), by means of a public deed executed on that date before the notary public of Madrid Mr. Jesús Roa Martínez, under number 861 of his files, registered with the Commercial Register of Madrid, under volume 30377, sheet 55, page number M-546694, and with Tax Identification Number A-86565926.

"Senior Secured Debt" shall mean, for the Company and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness plus Attributable Debt of such Persons as of such date (including, without limitation, Indebtedness under any Existing ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) hereof).

"SOFR" shall mean, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR

Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SPC" shall have the meaning ascribed thereto in Section 12.4(f) hereof.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified Acquisition Agreement Representations" shall mean the representations and warranties made by the Seller in the Specified Acquisition Agreement(s) with respect to the Specified Acquisition(s) being consummated on the applicable Closing Date that are material to the interests of the Joint Lead Arrangers or the Lenders, but only to the extent that the Borrower has the right under such Specified Acquisition Agreement(s) not to consummate the applicable Specified Acquisition(s), or to terminate its obligations under the relevant Specified Acquisition Agreement(s), as a result of such representations and warranties in such Specified Acquisition Agreement(s) not being true and correct.

"Specified Acquisition Agreements" shall mean the Europe Acquisition Agreement and the Latam Acquisition Agreement. "Specified Acquisition Agreement" shall mean the Europe Acquisition Agreement or the Latam Acquisition Agreement.

"Specified Acquisitions" shall mean the Europe Acquisition and the Latam Acquisition. "Specified Acquisition" shall mean the Europe Acquisition or the Latam Acquisition.

"Specified Representations" shall mean the representations and warranties contained in (a) the first sentence of Section 4.1(a), (b) Section 4.1(b), (c) Section 4.1(c)(iii) or (iv) (in the case of indentures, agreements, or other instruments, solely to the extent such indentures, agreements or other instruments evidence Indebtedness in an aggregate amount in excess of $400,000,000 (including, without limitation, the Existing Credit Agreements)), without giving effect to any materiality qualification therein, (d) Section 4.1(k), (e) Section 4.1(l), (f) Section 4.1(m), (g) Section 4.1(n) (in the case of Anti-Corruption Laws, solely with respect to the use of proceeds of the Loans).

"Specified Transactions" shall mean (i) the Specified Acquisitions, (ii) the entering into this Agreement and the Existing Credit Agreements and the funding hereunder and thereunder in connection with the consummation of the Specified Acquisitions and (iii) the payment of costs and expenses in connection with the foregoing.

"Spot Rate" for a currency shall mean the rate determined by the Administrative Agent or the relevant Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the relevant Issuing Bank may obtain such spot rate from another financial institution designated by the

Administrative Agent or the Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided, further, that the relevant Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Standby Letter of Credit" shall mean a letter of credit issued by an Issuing Bank in accordance with the terms hereof to support obligations of the Company or any of its Subsidiaries incurred in the ordinary course of business, and which is not a Commercial Letter of Credit.

"Sterling", "GBP" and "£" shall mean the lawful currency of the United Kingdom.

"Subordinated Obligations" shall have the meaning ascribed thereto in Section 11.5 hereof.

"Subsidiary" shall mean, as applied to any Person, (a) any corporation, partnership or other entity of which no less than a majority of the Ownership Interests having ordinary voting power to elect a majority of its board of directors or other persons performing similar functions or such corporation, partnership or other entity, whether or not at the time any Ownership Interests of any other class or classes of such corporation, partnership or other entity shall or might have voting power by reason of the happening of any contingency, is at the time owned directly or indirectly by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person; provided, however, that if such Person and/or such Person's Subsidiaries directly or indirectly own less than a majority of such Subsidiary's Ownership Interests, then such Subsidiary's operating or governing documents must require (i) such Subsidiary's net cash after the establishment of reserves be distributed to its equity holders no less frequently than quarterly and (ii) the consent of such Person and/or such Person's Subsidiaries to amend or otherwise modify the provisions of such operating or governing documents requiring such distributions, or (b) any other entity which is directly or indirectly controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. Notwithstanding the foregoing, no Unrestricted Subsidiary shall be deemed to be a Subsidiary of the Company or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

"Subsidiary Borrower" shall mean any Subsidiary that becomes a party hereto pursuant to Section 12.6(a) until such time as such Subsidiary Borrower is removed as a party hereto pursuant to Section 12.6(b).

"Swingline Advance" shall mean an Advance of a Swingline Loan pursuant to Section 2.17.

"Swingline Lender" shall mean The Toronto-Dominion Bank, New York Branch in its capacity as provider of Swingline Loans, or any successor swingline lender hereunder.

"Swingline Loan" shall have the meaning specified in Section 2.17(a).

"Swingline Loan Notice" shall mean a notice of a Swingline Advance pursuant to Section 2.17(b), which, if in writing, shall be substantially in the form of Exhibit G.

"Swingline Sublimit" shall mean an amount equal to the lesser of (a) $50,000,000 and (b) the Revolving Loan Commitments. The Swingline Sublimit is part of, and not in addition to, the Revolving Loan Commitments.

"Syndication Agent" shall mean Mizuho Bank, Ltd.

"TARGET Day" shall mean any day on which TARGET2 is open for business.

"TARGET2" shall mean the Trans-European Automated Real Time Gross Settlement Express transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

"Taxes" shall have the meaning assigned thereto in Section 10.3(b).

"Term SOFR" shall mean, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" shall mean a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" shall mean the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 10.1 that is not Term SOFR.

"Toronto Dominion" shall mean Toronto Dominion (Texas) LLC or any of its affiliates that is a bank.

"Total Debt" shall mean, for the Company and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Company, an amount equal to the aggregate exposure of the Company under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Company and its Subsidiaries as of such date.

"UCP" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"U.S. Person" shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unreimbursed Amount" shall have the meaning specified in Section 2.13(c)(i).

"Unrestricted Subsidiary" shall mean any Subsidiary of the Company that is hereafter designated by the Company as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; provided that (a) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the

prior written consent of the Majority Lenders, (b) the aggregate Adjusted EBITDA of the Unrestricted Subsidiaries (without duplication) shall not exceed 20% of consolidated Adjusted EBITDA of the Company and its subsidiaries, and (c) no Subsidiary of the Company may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; provided, further, that the designation by the Company of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Company at any time by notice to the Administrative Agent and the Lenders so long as no Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" and "¥" shall mean the lawful currency of Japan.

Section 1.2 Interpretation. Except where otherwise specifically restricted, reference to a party to this Agreement or any other Loan Document includes that party and its successors and assigns. All capitalized terms used herein which are defined in Article 9 of the Uniform Commercial Code in effect in the State of New York or other applicable jurisdiction on the date hereof and which are not otherwise defined herein shall have the same meanings herein as set forth therein. Whenever any agreement, promissory note or other instrument or document is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement, supplement, confirmation or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated, supplemented, confirmed or modified, unless stated to be as in effect on a particular date. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa. 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.

Section 1.3 Cross References. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause in such Article, Section or definition.

Section 1.4 Accounting Provisions. Unless otherwise expressly provided herein, all references in this Agreement to GAAP shall mean GAAP as in effect on the date of this Agreement as published by the Financial Accounting Standards Board. All accounting terms used in this Agreement and not defined expressly, completely or specifically herein shall have the respective meanings given to them, and shall be construed, in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this

Agreement shall be prepared in accordance with GAAP applied in a manner consistent with that used to prepare the most recent audited consolidated financial statements of the Company and its Subsidiaries. All financial or accounting calculations or determinations required pursuant to this Agreement shall be made, and all references to the financial statements of the Company, Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such financial terms shall be deemed to refer to such items, unless otherwise expressly provided herein, on a consolidated basis for the Company and its Subsidiaries. Notwithstanding the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the financial statements of the Company for the fiscal year ended December 31, 2018 for all purposes, notwithstanding any change in GAAP relating thereto, including with respect to Accounting Standards Codification 842.

Section 1.5 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.6 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the relevant Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies and shall promptly provide notice thereof to the Company. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the relevant Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with an LIBOR Advance, conversion, continuation or prepayment of Revolving Loan made as a LIBOR Advance or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Revolving Loan made as a LIBOR Advance or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the relevant Issuing Bank, as the case may be.

Section 1.7 Additional Alternative Currencies.

(a) The Company or the relevant Subsidiary Borrower, as the case may be, may from time to time request that LIBOR Advances of Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of

LIBOR Advances, such request shall be subject to the approval of the Administrative Agent and each of the Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the relevant Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten (10) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the relevant Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to LIBOR Advances of Revolving Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the relevant Issuing Bank thereof. Each Lender (in the case of any such request pertaining to LIBOR Advances of Revolving Loans) or the relevant Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five (5) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of LIBOR Advances of Revolving Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or any Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or such Issuing Bank, as the case may be, to permit LIBOR Advances of Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making LIBOR Advances of Revolving Loans in such requested currency, the Administrative Agent shall so notify the relevant Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any LIBOR Advances of Revolving Loans; and if the Administrative Agent and the relevant Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by such Issuing Bank. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.7, the Administrative Agent shall promptly so notify the relevant Borrower.

Section 1.8 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

ARTICLE 2 - LOANS

Section 2.1 The Revolving Loans. The Lenders agree severally, and not jointly, upon the terms and subject to the conditions of this Agreement, to make Loans (each such Loan, a "Revolving Loan" and, collectively, the "Revolving Loans") to the Company or any Subsidiary Borrower in Dollars or in one or more Alternative Currencies from time to time prior to the Maturity Date in an aggregate Dollar Equivalent amount not to exceed, (i) in the aggregate at any one time outstanding, the Revolving Loan Commitments of all Lenders, (ii) individually, such Lender's Revolving Loan Commitment as in effect from time to time minus such Lender's

Commitment Ratio of the Swingline Loans and the Dollar Equivalent of the L/C Obligations then outstanding and (iii) in the case of a Certain Funds Advance, the Certain Funds Sublimit; provided, however, that neither the Company nor any Subsidiary Borrower may request (and the Lenders shall have no obligation to make) (x) an Advance under this Section 2.1 in excess of the Available Revolving Loan Commitment on such date or (y) an Advance denominated in any Alternative Currency to the extent that, after giving effect thereto, the Dollar Equivalent of the aggregate outstanding principal amount of Advances and the outstanding amount of Letters of Credit, in each case denominated in any Alternative Currency, exceeds the Alternative Currency Sublimit.

Section 2.2 Manner of Advance and Disbursement.

(a) Choice of Interest Rate, Certain Funds Advance, Etc. Any Advance hereunder denominated in Dollars shall, at the option of the relevant Borrower, be made as a Base Rate Advance or a LIBOR Advance and any Advance hereunder denominated in an Alternative Currency shall be made as a LIBOR Advance; provided, however, that, in each case, at such time as there shall have occurred and be continuing a Default hereunder, no Borrower shall have the right to (i) in the case of Advances of Revolving Loans denominated in Dollars, receive or Continue a LIBOR Advance or to Convert a Base Rate Advance to a LIBOR Advance or (ii) in the case of Advances of Revolving Loans denominated in Alternative Currencies, receive or Continue a LIBOR Advance, if the Majority Lenders so notify the relevant Borrower, and the Majority Lenders may demand that any or all of the then outstanding LIBOR Advances of Revolving Loans denominated in an Alternate Currency be prepaid, or redenominated into Dollars in the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto. In addition, the Company (but not any other Borrower) may request that an Advance that is in the form of a Revolving Loan be made as a Certain Funds Advance. If the Company requests a Revolving Loan but fails to specify whether it is a Certain Funds Advance, such Advance will be deemed not to be a Certain Funds Advance. Any notice given to the Administrative Agent in connection with a requested LIBOR Advance hereunder shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required. Notwithstanding anything to the contrary herein, (i) a Swingline Loan may not be converted to a LIBOR Advance and (ii) the borrowing procedures with respect to Swingline Loans shall be governed by Section 2.17.

(b) Base Rate Advances.

(i) Advances. The relevant Borrower shall give the Administrative Agent in the case of Base Rate Advances irrevocable prior telephonic notice followed immediately by a Request for Advance by 9:00 A.M. (New York, New York time) on the date of such proposed Base Rate Advance; provided, however, that the relevant Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the relevant Borrower, the Administrative Agent shall promptly notify each Lender by telephone, followed promptly by email or telecopy of the contents thereof.

(ii) Conversions. The relevant Borrower may, without regard to the applicable Payment Date and upon at least three (3) Business Days' irrevocable prior telephonic notice followed by a Request for Advance, Convert all or a portion of the principal of a Base Rate Advance to a LIBOR Advance. On the date indicated by the relevant Borrower, such Base Rate Advance shall be so Converted. The failure to give timely notice hereunder with respect to the

Payment Date of any Base Rate Advance shall be considered a request to Continue such a Base Rate Advance as a Base Rate Advance for a subsequent Interest Period.

(c) LIBOR Advances. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available LIBOR Basis and shall notify the relevant Borrower of such LIBOR Basis to apply for the applicable LIBOR Advance.

(i) Advances. The relevant Borrower shall give the Administrative Agent (A) in the case of LIBOR Advances of Revolving Loans denominated in Dollars at least three (3) Business Days' irrevocable prior telephonic notice followed immediately by a Request for Advance, (B) in the case of LIBOR Advances of Revolving Loans denominated in an Alternative Currency at least four (4) Business Days (or five (5) Business Days in the case of a Special Notice Currency) irrevocable prior telephonic notice followed immediately by a Request for Advance or (C) in the case of LIBOR Advances of Revolving Loans denominated in Canadian Dollars or Australian Dollars at least five (5) Business Days' irrevocable prior telephonic notice followed immediately by a Request for Advance; provided, however, that, in each case, the relevant Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the relevant Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions and Continuations. At least three (3) Business Days prior to the Payment Date for each LIBOR Advance of Revolving Loans denominated in Dollars and at least four (4) Business Days prior to the Payment Date for each LIBOR Advance of Revolving Loans denominated in an Alternative Currency, the relevant Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such LIBOR Advance (A) is to be Continued in whole or in part as one or more LIBOR Advances, (B) is to be Converted in whole or in part to a Base Rate Advance, or (C) is to be repaid. If the relevant Borrower fails to give such notice, such Advance shall automatically be Continued on its Payment Date as a LIBOR Advance with an Interest Period of one month. Upon such Payment Date such LIBOR Advance will, subject to the provisions hereof, be so Continued, Converted or repaid, as applicable. No LIBOR Advance of Revolving Loans may be Continued as or Converted into a LIBOR Advance of Revolving Loans denominated in a different currency, but instead must be prepaid or repaid in the original currency of such LIBOR Advance of Revolving Loans and may thereafter be reborrowed in the other currency.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Request for Advance, or a notice of Conversion or Continuation from the relevant Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly notify each Lender having the applicable Commitment by telephone, followed promptly by written notice or telecopy, of the contents thereof and the amount (and currency) of such Lender's portion of the Advance. Each Lender having the applicable Commitment shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of its portion of any Advance that represents an additional borrowing hereunder in immediately available funds in the applicable currency. Each Lender at its option may make any Advance by causing any domestic or foreign branch or Affiliate of such Lender to make such Advance; *provided* that any exercise of such option shall not

affect the obligation of the relevant Borrower to repay such Advance in accordance with the terms of this Agreement.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the relevant Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the relevant Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender having an applicable Commitment prior to 12:00 noon (New York, New York time) on the date of any Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the requesting Borrower on such date a corresponding amount. If and to the extent an applicable Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the requesting Borrower until the date such amount is repaid to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(iii) If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the applicable Advance for purposes of this Agreement. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor and the Administrative Agent has made such corresponding amount available to the relevant Borrower, the Administrative Agent shall notify the relevant Borrower, and the relevant Borrower shall immediately pay such corresponding amount to the Administrative Agent, with interest at (A) the Federal Funds Rate in the case of Advances denominated in Dollars or (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Advances denominated in Alternative Currencies, in each case from the date the Administrative Agent made such amount available to the relevant Borrower. The relevant Borrower shall not be obligated to pay, and such amount shall not accrue, any interest or fees on such amount other than as provided in the immediately preceding sentence. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Section 2.3 Interest.

(a) On Base Rate Advances. Interest on each Base Rate Advance, including Swingline Loans, computed pursuant to clause (b) of the definition of Base Rate, shall be computed on the basis of a year of 365/366 days and interest on each Base Rate Advance, including Swingline Loans, computed pursuant to clause (a) of the definition of Base Rate shall be computed on the basis of a 360-day year, in each case for the actual number of days elapsed and shall be payable at the Base Rate Basis for such Advance, in arrears on the applicable Payment Date. Interest on Base Rate Advances then outstanding shall also be due and payable on the Maturity Date.

(b) On LIBOR Advances. Interest on each LIBOR Advance shall be computed on the basis of a 360-day year (or, in each case of Advances denominated in Alternative Currencies where market practice differs, in accordance with market practice) for the actual number of days elapsed and shall be payable at the LIBOR Basis for such Advance, in arrears on the applicable Payment Date, and, in addition, if the Interest Period for a LIBOR Advance exceeds three (3) months, interest on such LIBOR Advance shall also be due and payable in arrears on every three (3) month anniversary of the beginning of such Interest Period. Interest on LIBOR Advances then outstanding shall also be due and payable on the Maturity Date.

(c) [Reserved].

(d) Interest Upon Event of Default. Immediately upon the occurrence of an Event of Default under Section 8.1(b), (f) or (g) hereunder and following a request from the Majority Lenders upon the occurrence of any other Event of Default hereunder, the outstanding principal balance of the Loans shall bear interest at the Default Rate. Such interest shall be payable on demand by the Majority Lenders and shall accrue until the earlier of (i) waiver or cure of the applicable Event of Default, (ii) agreement by the Majority Lenders (or, if applicable to the underlying Event of Default, the Lenders) to rescind the charging of interest at the Default Rate or (iii) payment in full of the Obligations.

(e) LIBOR Contracts. At no time may the number of outstanding LIBOR Advances hereunder exceed ten (10).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	> A- / A3 / A-	0.875%	0.000%
B.	BBB+ / Baa1/ BBB+	1.000%	0.000%
C.	BBB / Baa2 / BBB	1.125%	0.125%
D.	BBB- / Baa3 / BBB-	1.250%	0.250%
E.	BB+ / Ba1 / BB+	1.500%	0.500%
F.	< BB/ Ba2 / BB	1.750%	0.750%

(ii) Changes in Applicable Margin; Determination of Debt Rating. Changes to the Applicable Margin shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by S&P, Moody's or

Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of S&P, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin shall be set in accordance with part E of the table set forth in Section 2.3(f)(i). If S&P, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by S&P, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by S&P, Moody's or Fitch, as the case may be.

Section 2.4 Commitment and Letter of Credit Fees.

(a) Commitment Fees.

(i) Subject to Section 2.16(a)(iii), the Company agrees to pay to the Administrative Agent for the account of each of the Lenders having a Revolving Loan Commitment in accordance with such Lender's applicable Commitment Ratio, a commitment fee, in Dollars, on the unused portion of the Revolving Loan Commitment of such Lender (and any portion of the Revolving Loan Commitment of a Lender corresponding to the Dollar Equivalent amount of an outstanding Letter of Credit (whether drawn or not) shall be deemed used) for each day from the Effective Date through and including the Maturity Date at the applicable rate set forth below, based upon the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.4(a)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	Rate per Annum
A.	> A- / A3 / A-	0.0800%
B.	BBB+ / Baa1/ BBB+	0.1000%
C.	BBB / Baa2 / BBB	0.1100%
D.	BBB- / Baa3 / BBB-	0.1500%
E.	BB+ / Ba1 / BB+	0.2000%
F.	< BB/ Ba2 / BB	0.3000%

Such commitment fee shall be computed on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears on the third Business Day after the end of each fiscal quarter commencing March 31, 2021, and shall be fully earned when due and non-refundable when paid. A final payment of any commitment fee then payable with respect to the Revolving Loan Commitments shall be due and payable on the Maturity Date. For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Revolving Loan Commitment for purposes of calculating the commitment fee.

(ii) Changes in Commitment Fee; Determination of Debt Rating. Changes to the commitment fee shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by S&P, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating for such rating agency shall be the Debt Rating of such rating agency for purposes of this

Agreement. If none of S&P, Moody's or Fitch shall have in effect a Debt Rating, the Commitment Fee shall be set in accordance with part E of the table set forth in Section 2.4(a)(i). If S&P, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by S&P, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by S&P, Moody's or Fitch, as the case may be.

(b) Letter of Credit Fees.

(i) The Company agrees to pay directly to the applicable Issuing Bank for its own account a fronting fee, in Dollars, with respect to each Letter of Credit issued by such Issuing Bank from the date of issuance through and including the expiration date of each such Letter of Credit at a rate agreed in writing between the Company and such Issuing Bank, which fee shall be computed on the daily amount available to be drawn under such Letter of Credit on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears on the third Business Day after the end of each fiscal quarter commencing March 31, 2021, on the Letter of Credit Expiration Date and thereafter on demand (provided, that if such day is not a Business Day, such Letter of Credit fee shall be payable on the next Business Day), and shall be fully earned when due and non-refundable when paid. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. In addition, the Company shall pay directly to the applicable Issuing Bank for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(ii) The Company agrees to pay to the Administrative Agent on behalf of the Lenders having a Revolving Loan Commitment in accordance with their respective Commitment Ratios for the Revolving Loans (and the Administrative Agent shall promptly pay to the Lenders having a Revolving Loan Commitment), a fee (the "Letter of Credit Fee"), in Dollars, on the stated amount (reduced by the amount of any draws) of any outstanding Letters of Credit for each day from the date of issuance thereof through the expiration date for each such Letter of Credit at a rate equal to the Applicable Margin for LIBOR Advances under the Revolving Loan Commitments; provided, however, that (x) any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender or the Company has not provided Cash Collateral reasonably satisfactory to the Issuing Bank pursuant to Section 2.15(a) shall be payable, to the maximum extent permitted by Applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Commitment Ratios allocable to such Letter of Credit pursuant to Section 2.16(a)(iv), with the balance of such fee, if any, payable to the applicable Issuing Bank for its own account and (y) no Letter of Credit Fees shall accrue or be payable under an outstanding Letter of Credit to the extent that the Company has provided Cash Collateral sufficient to eliminate the applicable Fronting Exposure of a Defaulting Lender. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. Such Letter of Credit Fee shall be computed on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears for each quarter on the third Business Day after the end of each fiscal quarter commencing March 31, 2021, on the Letter of Credit Expiration Date and thereafter on demand, and shall be fully earned when due and non-refundable when paid. The Letter of Credit

Fee set forth in this Section 2.4(b)(ii) shall be subject to increase and decrease on the dates and in the amounts set forth in Section 2.3(f)(i) hereof in the same manner as the adjustment of the Applicable Margin with respect to LIBOR Advances. Notwithstanding anything to the contrary contained herein, upon the request of the Majority Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

Section 2.5 Voluntary Commitment Reductions. The Company shall have the right, at any time and from time to time after the Effective Date and prior to the Maturity Date, upon at least three (3) Business Days' prior written notice to the Administrative Agent, without premium or penalty, to cancel or reduce permanently all or a portion of the Revolving Loan Commitments; provided, however, that any such partial reduction shall be made in an amount not less than $5,000,000.00 and in an integral multiple of $1,000,000.00. As of the date of cancellation or reduction set forth in such notice, the Revolving Loan Commitments shall be permanently reduced to the amount stated in such notice for all purposes herein, and the Company and any relevant Subsidiary Borrower shall pay to the Administrative Agent for the applicable Lenders the amount necessary to reduce the Dollar Equivalent of the aggregate principal amount of all Revolving Loans, all Swingline Loans and all L/C Obligations then outstanding under the Revolving Loan Commitments to not more than the amount of Revolving Loan Commitments as so reduced, together with accrued interest on the amount so prepaid and any commitment fees accrued through the date of the reduction with respect to the amount reduced.

Section 2.6 Prepayments and Repayments.

(a) Prepayment. (i) Optional. The principal amount of any Base Rate Advance, including any Swingline Loan, may be prepaid in full or ratably in part at any time, without premium or penalty and without regard to the Payment Date for such Advance. The principal amount of any LIBOR Advance may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice (in the case of any LIBOR Advance denominated in Dollars) or upon four (4) Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior written notice (in the case of any LIBOR Advance denominated in an Alternative Currency), or telephonic notice followed immediately by written notice, to the Administrative Agent, without premium or penalty; provided, however, that, to the extent prepaid prior to the applicable Payment Date for such LIBOR Advance, the Company or the relevant Subsidiary Borrower shall reimburse the applicable Lenders, on the earlier of demand by the applicable Lender or the Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such prepayment, as set forth in Section 2.9 hereof; and provided further, however, that (i) the Company's or any relevant Subsidiary Borrower's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent and (ii) any notice of prepayment given hereunder may be revoked by the relevant Borrower at any time. Any prepayment hereunder shall be in amounts of not less than $2,000,000.00 and in an integral multiple of $1,000,000.00. Amounts prepaid pursuant to this Section 2.6(a), with respect to the Revolving Loans or Swingline Loans, shall be fully revolving and accordingly may be reborrowed, subject to the terms and conditions hereof. Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(ii) Mandatory. (x) If, on any date, the Administrative Agent notifies the Company that, on any interest payment date, the sum of (A) the aggregate principal amount of all Advances denominated in Dollars plus the aggregate amount of all Letters of Credit then outstanding denominated in Dollars plus (B) the Equivalent in Dollars (determined on the third Business Day prior to such interest payment date) of the aggregate principal amount of all Advances denominated in Alternative

Currencies plus the aggregate amount of all Letters of Credit then outstanding denominated in Alternative Currencies then outstanding exceeds 105% of the aggregate Revolving Loan Commitments of the Lenders on such date, the Borrowers shall, as soon as practicable and in any event within two Business Days after receipt of such notice, prepay the outstanding principal amount of any Advances owing by the Borrowers in an aggregate amount sufficient to reduce such sum to an amount not to exceed 100% of the aggregate Revolving Loan Commitments of the Lenders on such date, together with any accrued interest and fees with respect thereto; provided that if the Borrowers have Cash Collateralized Letters of Credit in accordance with Section 2.15(a), the amount of the outstanding Letters of Credit shall be deemed to have been reduced by the amount of such Cash Collateral. (y) If, on any date, the Administrative Agent notifies the Company that, on any interest payment date, the Equivalent in Dollars (determined on the third Business Day prior to such interest payment date) of the aggregate principal amount of all Advances denominated in Alternative Currencies plus the aggregate amount of all Letters of Credit then outstanding denominated in Alternative Currencies then outstanding exceeds the Alternative Currency Sublimit, the Borrowers shall, as soon as practicable and in any event within two Business Days after receipt of such notice, prepay the outstanding principal amount of any such Advances owing by the Borrowers in an aggregate amount sufficient to reduce such sum to an amount not to exceed the Alternative Currency Sublimit, together with any accrued interest and fees with respect thereto; provided that if the Borrowers have Cash Collateralized Letters of Credit in accordance with Section 2.15(a), the amount of the outstanding Letters of Credit shall be deemed to have been reduced by the amount of such Cash Collateral.

The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.6(b)(ii) to the Company and the Lenders, and shall provide prompt notice to the Company of any such notice of required prepayment received by it from any Lender.

(b) Repayments. The Borrowers shall repay the Loans as follows:

(i) Swingline Loans. The relevant Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Swingline Loan is made and (ii) the Maturity Date.

(ii) Maturity Date. In addition to the foregoing, a final payment of all Loans, together with accrued interest and fees with respect thereto, shall be due and payable on the Maturity Date.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Revolving Loan Note duly executed and delivered by one or more Authorized Signatories of the relevant Borrower, shall be issued by the relevant Borrower and payable to such Lender in accordance with such Lender's applicable Commitment Ratio for Revolving Loans.

(b) Each Lender may open and maintain on its books in the name of the relevant Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any Lender to make any such notations or any

error or mistake in such notations shall not affect the relevant Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by any Borrower (except with respect to principal of and interest on, Advances denominated in an Alternative Currency) shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Each payment (including, without limitation, any prepayment) by any Borrower with respect to principal of and interest on, Advances denominated in an Alternative Currency shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in such Alternative Currency in same day funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall not have received any payment from the relevant Borrower as and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly. In the event that the Administrative Agent shall fail to make distribution to any Lender as required under this Section 2.8, the Administrative Agent agrees to pay such Lender interest from the date such payment was due until paid at the Federal Funds Rate.

(b) Each Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever, except as provided in Section 10.3 hereof.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from any Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then due and payable to the Administrative Agent and the Issuing Banks, or any of them or expenses then due and payable to the Lenders; (ii) to the payment of interest then due and payable on the Loans on a pro rata basis and of fees then due and payable to the Lenders on a pro rata basis; (iii) to the payment of all other amounts not otherwise referred to in this Section 2.8(c) then due and payable to the Administrative Agent, the Issuing Banks and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by any Borrower to borrow, Continue, Convert or prepay any LIBOR Advance after having given notice of its intention to borrow, Continue, Convert or prepay such Advance in accordance with Section 2.2 or 2.6 hereof (whether by reason of the relevant Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof, but not as a result of a failure of such Lender to make a Loan in accordance with the terms of this Agreement), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any LIBOR Advance in whole or in part for any reason, the relevant Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-employment of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, but not losses resulting from lost Applicable Margin or other margin. Losses subject to reimbursement will be payable whether the Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.9 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the relevant Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any losses or expenses incurred more than six (6) months prior to the date that such Lender notifies the relevant Borrower of the circumstances giving rise to such losses or expenses and of such Lender's intention to claim compensation therefor.

Section 2.10 Pro Rata Treatment.

(a) Advances. Each Advance under the Revolving Loan Commitments from the Lenders hereunder (other than Swingline Advances) shall be made pro rata on the basis of the applicable Commitment Ratios of the Lenders having a Revolving Loan Commitment.

(b) Payments. Except as provided in Section 2.16 hereof and Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it or the participations in Swingline Loans and L/C Obligations held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in the Swingline Loans and L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so

that the benefit of all such payments shall be shared by the Lenders ratably in accordance with their respective Commitment Ratios, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.15, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in the Swingline Loans or L/C Obligations to any assignee or participant.

Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of such Borrower in the amount of such participation.

(d) Commitment Reductions. Any reduction of the Revolving Loan Commitments required or permitted hereunder shall reduce the Revolving Loan Commitment of each Lender having a Revolving Loan Commitment on a pro rata basis based on the Commitment Ratio of such Lender for the Revolving Loan Commitment.

Section 2.11 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy or liquidity of banks or bank holding companies, or any change in Applicable Law (whether adopted before or after the Effective Date) or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, including any such change resulting from the enactment or issuance of any regulation or regulatory interpretation affecting existing Applicable Law, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such governmental authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on any Lender's capital as a consequence of its obligations hereunder with respect to the Loans and the Commitments to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy or liquidity immediately before such adoption, change or compliance and assuming that such Lender's (or the bank holding company of such Lender) capital was fully utilized prior to such adoption, change or compliance) by an amount reasonably deemed by such Lender to be material, then, upon demand by such Lender, the relevant Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis and without duplication of amounts paid by the relevant Borrower pursuant to Section 10.3) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Maturity Date, as applicable, until payment in full thereof at the Default Rate; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or

issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued. A certificate of such Lender setting forth the amount to be paid to such Lender by the relevant Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the relevant Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the relevant Borrower of the circumstances giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.12 Lender Tax Forms.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (ii)(a) and (ii)(b) of this Section) shall not be required if in the Lenders' reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(a) On or prior to the Effective Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent, the Company and any relevant Subsidiary Borrower (other than a Foreign Subsidiary Borrower) (A) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN (or W-8BEN-E, as applicable) or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States Federal withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes or (ii) that all

payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (B) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN (or W-8BEN-E, as applicable), or any subsequent versions thereof or successors thereto (and, if such Lender delivers a Form W-8BEN (or W-8BEN-E, as applicable), a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent (10%) shareholder (within the meaning of Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Company or any relevant Subsidiary Borrower (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. If a payment made to a Lender under this Agreement would be subject to withholding Tax imposed under FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent, the Company and any relevant Subsidiary Borrower (other than a Foreign Subsidiary Borrower), at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent, the Company or any relevant Subsidiary Borrower, such documentation prescribed by Applicable Law (included as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent, the Company or any relevant Subsidiary Borrower as may be necessary for the Administrative Agent, the Company or any relevant Subsidiary Borrower to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment.

(b) On or prior to the Effective Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first (1st) Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent, the Company and any relevant Subsidiary Borrower a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Section 2.13 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.13 and within the limits of its L/C Commitment, (1) from time to time on any Business Day until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or one or more Alternative Currencies for the account of the Company or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Company or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (1) the Dollar Equivalent of the aggregate Outstanding Amount of all Loans and L/C Obligations shall not exceed the aggregate Revolving Loan Commitments, (2) the Dollar Equivalent of the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Commitment Ratio of the Dollar Equivalent of the Outstanding Amount of all L/C Obligations plus such Lender's Commitment Ratio of the Swingline Loans then outstanding shall not exceed such Lender's Commitment, (3) the Dollar Equivalent of the Outstanding Amount of

the L/C Obligations in respect of Letters of Credit issued by such Issuing Bank shall not exceed the Dollar Equivalent of such Issuing Bank's L/C Commitment, (4) the Dollar Equivalent of the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (5) the Dollar Equivalent of the aggregate outstanding principal amount of Advances and the Outstanding Amount of Letters of Credit, in each case denominated in any Alternative Currency, exceeds the Alternative Currency Sublimit; and provided, further, that none of Barclays Bank PLC, Royal Bank of Canada or Morgan Stanley Bank, N.A. shall have any obligation to issue commercial letters of credit. Each request by the Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Each letter of credit listed on Schedule 2 shall be deemed to constitute a Letter of Credit issued hereunder, and each Lender that is an issuer of such a Letter of Credit shall, for purposes of this Section 2.13, be deemed to be an Issuing Bank for each such letter of credit, provided than any renewal or replacement of any such letter of credit shall be issued by an Issuing Bank pursuant to the terms of this Agreement. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No Issuing Bank shall issue any Letter of Credit, if:

(1) subject to Section 2.13(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Majority Lenders have approved such expiry date; provided that each Auto-Extension Letter of Credit shall not be deemed to have an expiry date longer than twelve (12) months after the date of its issuance; or

(2) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date.

(iii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(1) any order, judgment or decree of any governmental authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any governmental authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the date hereof, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it; provided, however, that any such circumstance shall not affect such Lender's obligations pursuant to Section 2.13(c);

(2) the issuance of the Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(3) except as otherwise agreed by the Administrative Agent and such Issuing Bank, the Letter of Credit is in an initial stated amount less than $100,000, in the case of a Commercial Letter of Credit, or $500,000, in the case of a standby Letter of Credit;

(4) except as otherwise agreed by the Administrative Agent and such Issuing Bank, the Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(5) any Lender is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Company or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(6) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(i) No Issuing Bank shall amend any Letter of Credit if such Issuing Bank would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(ii) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(iii) Each Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article 9 with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article 9 included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed to the reasonable satisfaction of the applicable Issuing Bank and signed by a responsible officer of the Company. Such Letter of Credit Application must be received by the applicable Issuing Bank and the Administrative Agent not later than 11:00 a.m. at least, in the case of Letters of Credit denominated in Dollars, two (2) Business Days (or, if the Issuing Bank is Barclays Bank PLC or any of its affiliates, three (3) Business Days) and, in the case of Letters of Credit denominated in an Alternative Currency, four (4) Business Days (or, if the Issuing Bank is Barclays Bank PLC or any of its affiliates, five (5) Business Days) (or, in each case, such later

date and time as the Administrative Agent and such Issuing Bank may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as such Issuing Bank may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such Issuing Bank may require. Additionally, the Company shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such Issuing Bank or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the applicable Issuing Bank has received written notice from any Lender, the Administrative Agent or the Company, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article 3 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Company (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Commitment Ratio times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Company shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such Issuing Bank shall not permit any such extension if (A) such Issuing Bank has determined that it would not be permitted, or would have no

obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.13(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Majority Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 3.4 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Company and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the applicable Issuing Bank under a Letter of Credit (each such date, an "Honor Date"), the Company shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing; provided, however, that in the case of a Letter of Credit denominated in an Alternative Currency, the Company shall reimburse such Issuing Bank in Dollars, and such Issuing Bank shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. If the Company fails to so reimburse the applicable Issuing Bank by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Lender's Commitment Ratio thereof. In such event, the Company shall be deemed to have requested an Advance of Base Rate Advances to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples for the principal amount of Base Rate Advances, but subject to the amount of the Available Revolving Loan Commitments and the conditions set forth in Section 3.3 (other than the delivery of a Request for Advance). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.13(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.13(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank at the Administrative Agent's Office in an amount equal to its Commitment Ratio of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.13(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Advances to the Company in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by an Advance of Base Rate Advances because the conditions set forth in Section 3.3 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from

the applicable Issuing Bank an L/C Advance in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Advance shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.13(c)(ii) shall be deemed payment in respect of its participation in such L/C Advance and shall constitute an L/C Loan from such Lender in satisfaction of its participation obligation under this Section 2.13.

(iv) Until each Lender funds its Revolving Loan or L/C Loan pursuant to this Section 2.13(c) to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit issued by it, interest in respect of such Lender's Commitment Ratio of such amount shall be solely for the account of such Issuing Bank.

(v) Each Lender's obligation to make Revolving Loans or L/C Loans to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.13(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Company or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.13(c) is subject to the conditions set forth in Section 3.3 (other than delivery by the Company of a Request for Advance). No such making of an L/C Loan shall relieve or otherwise impair the obligation of the Company to reimburse the applicable Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit issued by it, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.13(c) by the time specified in Section 2.13(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Advance or L/C Loan in respect of the relevant L/C Advance, as the case may be. A certificate of the applicable Issuing Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit issued by it and has received from any Lender such Lender's L/C Loan in respect of such payment in accordance with Section 2.13(c), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute

to such Lender its applicable pro rata share thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.13(c)(i) is required to be returned because it is invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Issuing Bank in its discretion) to be repaid to a trustee, receiver or any other party in connection with any proceeding under any debtor relief law or otherwise, each Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Commitment Ratio thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse each Issuing Bank for each drawing under each Letter of Credit issued by it and to repay each L/C Loan shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by such Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any bankruptcy or other debtor relief law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the applicable Issuing Bank. The Company shall be conclusively deemed to have waived any such claim against such Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Bank. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the Issuing Bank that issued such Letter of Credit shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of an Issuing Bank shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Majority Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of an Issuing Bank shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.13(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by such Issuing Bank's willful misconduct or gross negligence or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, an Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuing Bank shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Company when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each Commercial Letter of Credit.

(h) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Company shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

(j) Company Indemnity. The Company will indemnify and hold harmless the Administrative Agent, each Issuing Bank and each Lender and each of the foregoing Person's respective employees, representatives, officers and directors from and against any and all claims, liabilities, obligations, losses (other than loss of profits), damages, penalties, actions, judgments, suits,

costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys' fees, but excluding Taxes, which shall be governed exclusively by Section 10.3) which may be imposed on, incurred by or asserted against the Administrative Agent, any Issuing Bank or any such Lender in any way relating to or arising out of the issuance of a Letter of Credit, except that the Company shall not be liable to the Administrative Agent, any such Issuing Bank or any such Lender for any portion of such claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements resulting from the gross negligence or willful misconduct of the Person seeking indemnification as determined by a non-appealable judicial order. This Section 2.13(l) shall survive termination of this Agreement.

(k) Letter of Credit Reports. Within two (2) Business Days after the issuance of a Letter of Credit, the applicable Issuing Bank shall send a written notice to the Administrative Agent setting forth the face amount, the expiration date and the name of the beneficiary with respect to such Letter of Credit. Upon any cancellation or termination of a Letter of Credit prior to its stated expiration date, the applicable Issuing Bank shall notify the Administrative Agent of such termination or cancellation in writing. On the second (2nd) Business Day of each month, each Issuing Bank shall deliver a report to the Administrative Agent identifying (i) each Letter of Credit issued by it during the prior month, and (ii) with respect to each Letter of Credit issued by it that remains outstanding, (A) the face amount thereof as of the end of the prior month and the maximum potential face amount thereof (b) the amount thereof that was drawn in the prior month and (C) the amount thereof that remains undrawn as of the last Business Day of the prior month.

Section 2.14 Incremental Commitments. The Company may, upon five (5) Business Days' notice to the Administrative Agent, increase the Revolving Loan Commitment amount by adding one or more lenders or increasing the Revolving Loan Commitment of a Lender, determined by the Company in its sole discretion, subject to the consent of the Administrative Agent, Swingline Lender and Issuing Banks (such consent not to be unreasonably withheld), which lender or lenders are willing to commit to such increase (each such lender, a "New Lender," and such commitment, the "Incremental Commitment"); provided, however, that (i) the Company may not elect any Incremental Commitment after the occurrence and during the continuance of an Event of Default, including, without limitation, any Event of Default that would result after giving effect to any Incremental Commitment, (ii) each Incremental Commitment shall be in an amount not less than $10,000,000 or an integral multiple of $5,000,000 in excess thereof, (iii) after giving effect to all Incremental Commitments the aggregate Revolving Loan Commitments shall not exceed the Dollar Equivalent of $6,100,000,000 and (iv) on the effective date of the Incremental Commitment, each New Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Revolving Loan Commitments. An Incremental Commitment shall become effective upon the execution by each applicable New Lender of a counterpart of this Agreement and delivering such counterpart to the Administrative Agent. Over the term of the Agreement the Company shall increase the Revolving Loan Commitments no more than five (5) times. Notwithstanding anything to the contrary in this Agreement, any Incremental Commitment made pursuant to this Section 2.14 may be effected by adding one or more tranches of Revolving Loan Commitments that are denominated in an Alternative Currency and/or term loan commitments (which shall be deemed to be "Revolving Loan Commitments" for purposes of this Section 2.14 (other than clause (iv) above)), and the Lenders agree that any amendment required to implement an Incremental Commitment may be effected by the consent of the Company and only those Lenders that agree to participate in any such

tranche, provided that the aggregate amount of the commitments do not exceed the Dollar Equivalent of $6,100,000,000 at any time. Notwithstanding anything to the contrary herein, no Lender shall be required to increase its Commitment pursuant to this Section 2.14.

Section 2.15 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or any Issuing Bank (i) if such Issuing Bank has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Advance, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Company shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the applicable Issuing Bank, the Company shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in demand deposit bank accounts in U.S. financial institutions that are either member banks of the Federal Reserve system or state-chartered banks regulated by the FDIC. The Company, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent reasonably determines that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Company or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.6, 2.13, 2.16 or 8.2 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 12.4(b)(vi))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of the Company shall not be released after acceleration of the Loans as provided in Section 8.2(a) or (b) until all amounts due in accordance with Section 8.2(a) or (b), as applicable, are paid, and (y) the Company or the applicable Defaulting Lender providing Cash Collateral, as applicable, on the one hand, and the applicable Issuing Bank, on the other hand, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.16 Defaulting Lenders. (a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.12.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender under this Agreement (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the Issuing Banks or Swingline Lender hereunder; *third*, to repay any Cash Collateral contributed by the Company; *fourth*, as the Company may request (so long as no Default has occurred and is continuing), to fund any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, or to reimburse the Company for any amounts paid by it in satisfaction of that Defaulting Lender's liabilities under this Agreement in connection with a written agreement between the Company and an assignee of that Defaulting Lender's interests, rights and obligations in accordance with Section 10.5; *fifth*, if so determined by the Administrative Agent or requested any Issuing Bank, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *sixth*, as the Company may request (so long as no Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *seventh*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *eighth*, to the payment of any amounts owing to the Lenders, the Swingline Lender or this Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *ninth*, so long as no Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *tenth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or L/C Advances in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Advances or L/C Advances were made at a time when the conditions set forth in Section 3.3 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Loans owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Loans owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.4(a) for any period during which that Lender is

a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.4(b)(ii).

(iv) Reallocation of Commitment Ratios to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Sections 2.13 or Swingline Loans pursuant to Section 2.17, the "Commitment Ratio" of each non-Defaulting Lender shall be reallocated by computing such "Commitment Ratio" without giving effect to the Revolving Loan Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Loan Commitment of that non-Defaulting Lender minus (2) the Dollar Equivalent of the aggregate Outstanding Amount of the Revolving Loans of that Lender.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, the Swingline Lender and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Commitment Ratios (without giving effect to Section 2.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 12.24, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.17 Swingline Loans

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section, shall make loans (each such loan, a "Swingline Loan") from time to time on any Business Day until the Maturity Date. Each such Swingline Loan may be made, subject to the terms and conditions set forth herein, to the Company or any Subsidiary Borrower, in Dollars in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit, notwithstanding the fact that such Swingline Loans, when aggregated with the Commitment Ratio of the Outstanding Amount of Revolving Loans and L/C Obligations of the Swingline Lender, may exceed the amount of such Lender's Revolving Loan Commitments; provided, however, that (i) after giving effect to any Swingline Loan, (A) the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and L/C Obligations shall not exceed the aggregate Revolving Loan Commitments, and (B) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Commitment Ratio of all Swingline Loans and L/C Obligations shall not exceed such Lender's Commitment, (ii) no Borrower shall use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan, and (iii) the Swingline Lender shall not be under any

obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such borrowing may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, a Borrower's ability to obtain Swingline Loans shall be fully revolving, and accordingly any Borrower may borrow under this Section, prepay under Section 2.6, and reborrow under this Section. Each Swingline Advance shall be a Base Rate Advance. Immediately upon the making of a Swingline Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Lender's Commitment Ratio times the amount of such Swingline Loan.

(b) Swingline Loan Advance Procedures. Each Swingline Advance shall be made upon the relevant Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, and (ii) the requested date of the Swingline Advance (which shall be a Business Day). Each such telephonic notice must be confirmed promptly by delivery to the Swingline Lender and the Administrative Agent of a written Swingline Loan Notice; provided, however, that the relevant Borrower's failure to confirm any telephonic notice with a written Swingline Loan Notice shall not invalidate any notice so given if acted upon by the Swingline Lender. Promptly after receipt by the Swingline Lender of any telephonic Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swingline Advance (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.17(a), or (B) that one or more of the applicable conditions specified in Article 3 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swingline Loan Notice, make the amount of its Swingline Loan available to the relevant Borrower.

(c) Refinancing of Swingline Loans.

(i) The Swingline Lender at any time in its sole discretion may request, on behalf of the relevant Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Lender make a Revolving Loan (in the form of a Base Rate Advance) in an amount equal to such Lender's Commitment Ratio multiplied by the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Request for Advance for purposes hereof) and in accordance with the requirements of Section 2.02, subject to the unutilized portion of the Revolving Loan Commitment and the conditions set forth in Section 3.2. The Swingline Lender shall furnish the relevant Borrower with a copy of the applicable Request for Advance promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Commitment Ratio multiplied by the amount specified in such Request for Advance available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Request for Advance, whereupon, subject to Section 2.17(c)(ii), each Lender that so makes funds available shall be deemed to have made a Revolving Loan (in the

form of a Base Rate Advance) to the relevant Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) If for any reason any Swingline Loan cannot be refinanced by such an Advance in accordance with Section 2.17(c)(i), the request for a Revolving Loan submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Lenders fund its risk participation in the relevant Swingline Loan and each Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.17(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.17(c) by the time specified in Section 2.17(c)(i), the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant funded participation in the relevant Swingline Loan. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.17(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the relevant Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.17(c) is subject to the conditions set forth in Section 3.2 (other than delivery by the relevant Borrower of a Request for Advance). No such funding of risk participations shall relieve or otherwise impair the obligation of the relevant Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Lender its Commitment Ratio thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender because it is invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party in connection with any proceeding under any debtor relief law or otherwise (including pursuant to any settlement entered into by the Swingline

Lender in its discretion), each Lender shall pay to the Swingline Lender its Commitment Ratio thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the relevant Borrower for interest on the Swingline Loans. Until each Lender funds its Revolving Loan (in the form of a Base Rate Advance) or risk participation pursuant to this Section to refinance such Lender's Commitment Ratio of any Swingline Loan, interest in respect of such Commitment Ratio shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender. The relevant Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

Section 2.18 Maturity Date Extension.

The Company may request that the Lenders' Revolving Loan Commitments be renewed for up to two additional one year periods by providing notice of such request to the Administrative Agent (which shall give prompt notice to the Lenders) no later than the third anniversary of the Effective Date and no more than once per year, and shall specify the date upon which such extension will become effective (the "Extension Date"). If a Lender agrees, in its individual and sole discretion, to renew its Revolving Loan Commitment (an "Extending Lender"), it will notify the Administrative Agent, in writing, of its decision to do so no later than 20 days after receipt of such extension notice. The Administrative Agent shall notify the Company, in writing, of the Lenders' decisions no later than five days after the date the Lenders are required to respond to such extension notice. As of the Extension Date, the Extending Lenders' Revolving Loan Commitment will be renewed for an additional one year from the Maturity Date at that time, provided that more than 50% of the Revolving Loan Commitments are extended or otherwise committed to by Extending Lenders and any new Lenders. Any Lender that declines the Company's request, or does not respond to the Company's request for a commitment renewal (a "Non-Extending Lender") will have its Revolving Loan Commitment terminated on the Maturity Date then in effect (without regard to any extensions by other Lenders). The Company will have the right to accept commitments from third party financial institutions acceptable to the Administrative Agent, the Issuing Banks and the Swingline Lender in an amount equal to the amount of the Revolving Loan Commitment of any Non-Extending Lender. Notwithstanding anything to the contrary, the Maturity Date shall not extend beyond the fifth anniversary of the Extension Date.

ARTICLE 3 - CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. The effectiveness of this Agreement on the Effective Date is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the Administrative Agent) or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Company dated as of the Effective Date, in substantially the form attached hereto as Exhibit D, including a certificate of incumbency with respect to each Authorized Signatory of the Company, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Company as in effect on the Effective Date, (ii) a certificate of good standing for the Company issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of the Company authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Cleary Gottlieb Steen & Hamilton LLP, special counsel to the Company and (ii) Edmund DiSanto, Esq., General Counsel of the Company, addressed to each Lender and the Administrative Agent and dated as of the Effective Date;

(d) receipt by the Company of all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, that have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Company, threatened reversal or cancellation;

(e) each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, as of the Effective Date, and no Default then exists;

(f) at least three (3) Business Days prior to the Effective Date, to the extent reasonably requested in writing at least ten (10) Business Days prior to the Effective Date, the documentation that the Administrative Agent and the Lenders are required to obtain from the Company under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent and the Lenders and (ii) to the extent the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Beneficial Ownership Certification to each Lender that so requests;

(g) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders shall have been (or shall be simultaneously) paid in full;

(h) audited consolidated financial statements for the three years ended December 31, 2019, and unaudited consolidated financial statements for each of the three quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, in each case of the Company and its Subsidiaries; provided that financial statements required to be delivered pursuant to this clause (h) shall be deemed to have been delivered on the date on which reports containing such financial statements are made publicly available on the Securities and Exchange Commission's EDGAR database;

(i) a certificate of the president, chief financial officer or treasurer of the Company as to the financial performance of the Company and its Subsidiaries, substantially in the form of Exhibit E attached hereto, and, to the extent applicable, using information contained in the financial statements delivered pursuant to clause (h) of this Section 3.1 in respect of the quarter ended September 30, 2020;

(j) a certificate of a Responsible Officer of the Borrower confirming that the commitments under the Commitment Letter, dated as of January 13, 2021 among the Company, Bank of America, N.A., BofA Securities, Inc. and other Commitment Parties (as defined therein) from time to time party thereto, of the Commitment Parties party thereto have been (or concurrently with the occurrence of the Effective Date will be) reduced by €1,300,000,000; and

(k) the administrative agent and the lenders under the Existing Multicurrency Credit Agreement shall have received (i) all fees and other amounts due and payable by the Company and the other obligors under the Existing Multicurrency Credit Agreement and (ii) all loans and other outstanding obligations thereunder shall have been paid in full or be deemed to be Obligations under this Agreement on or prior to the Effective Date.

Section 3.2 Conditions Precedent to Initial Advance to Each Subsidiary Borrower. The obligation of each Lender to make an initial Loan to each Subsidiary Borrower is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the Administrative Agent) or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) Certified copies of the resolutions of the Board of Directors of such Subsidiary Borrower (with a certified English translation if the original thereof is not in English) approving this Agreement and the Notes to be delivered by it, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement.

(b) A certificate of a proper officer of such Subsidiary Borrower certifying the names and true signatures of the officers of such Subsidiary Borrower authorized to sign its Designation Agreement and the other documents to be delivered by it hereunder.

(c) A certificate signed by a duly authorized officer of the Company, certifying that such Subsidiary Borrower has obtained all governmental and third party authorizations, consents, approvals (including exchange control approvals) and licenses required under applicable laws and regulations necessary for such Subsidiary Borrower to execute and deliver its Designation Agreement and to perform its obligations hereunder other than governmental and third party authorizations, consents, approvals and licenses the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect.

(d) A Designation Agreement duly executed by such Subsidiary Borrower and the Company.

(e) Favorable opinions of counsel (which may be in-house counsel) to such Subsidiary Borrower as to such matters as any Lender through the Administrative Agent may reasonably request.

(f) (i) The Administrative Agent shall have received all documentation and other information regarding such Subsidiary Borrower reasonably requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent reasonably requested in writing of such Subsidiary Borrower and (ii) to the extent such Subsidiary Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, any Lender that has requested, in a written notice to such Subsidiary Borrower, a Beneficial Ownership Certification in relation to such Subsidiary Borrower shall have received such Beneficial Ownership Certification.

(g) Such other approvals, opinions or documents as any Lender, through the Administrative Agent may reasonably request.

Section 3.3 Conditions Precedent to Each Advance (Other than a Certain Funds Advance). The obligation of the Lenders to make each Advance (other than a Certain Funds Advance) on or after the Effective Date is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such Advance:

(a) (i) all of the representations and warranties of the Company under this Agreement and the other Loan Documents (other than those set forth in Section 4.1(f)(ii) and Section 4.1(i) hereof), which, pursuant to Section 4.2 hereof, are made at and as of the time of such Advance, and additionally, if such Advance shall have been requested by a Subsidiary Borrower, the representations and warranties of such Subsidiary Borrower contained in its Designation Agreement, in each case shall be true and correct at such time in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to the application of the proceeds of such Advance, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of this Agreement except to the extent stated to have been made as of the Effective Date, and (ii) no Default hereunder shall then exist or be caused thereby;

(b) the Administrative Agent shall have received a duly executed Request for Advance for Revolving Loans or, in the case of an Advance of Swingline Loans, the Swingline Lender shall have received a duly executed Swingline Loan Notice for Swingline Loans;

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificate of the Company delivered to the Administrative Agent prior to or on the Effective Date or as subsequently modified and reflected in a certificate of incumbency delivered to the Administrative Agent and the Lenders having a Revolving Loan Commitment;

(d) if such Advance shall have been requested by a Subsidiary Borrower, such Subsidiary Borrower shall not be the subject of any proceeding or action described in Section 8.1(f) or (g); and

(e) if such Advance consists of an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would make it impracticable for such Advance to be denominated in such Alternative Currency.

Section 3.4 Conditions Precedent to Issuance of Letters of Credit. The obligation of the Issuing Banks to issue any Letter of Credit hereunder is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such issuance:

(a) all of the representations and warranties of the Company under this Agreement (other than those set forth in Section 4.1(i) hereof), which, in accordance with Section 4.2 hereof, are made at and as of the time of an Advance, and additionally, if such Letter of Credit shall have been requested by a Subsidiary Borrower, the representations and warranties of such Subsidiary Borrower contained in its Designation Agreement, in each case shall be true and correct at such time in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to the issuance of such

Letter of Credit and after giving effect to any updates to information provided to the Lenders in accordance with the terms of this Agreement except to the extent stated to have been made as of the Effective Date;

(b) the Administrative Agent and the applicable Issuing Bank shall have received a duly executed Letter of Credit Application;

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificate of the Company delivered to the Administrative Agent prior to or on the Effective Date or as subsequently modified and reflected in a certificate of incumbency delivered to the Administrative Agent and the Lenders having a Revolving Loan Commitment;

(d) there shall not exist, on the date of the issuance of such Letter of Credit and after giving effect thereto, a Default or an Event of Default hereunder; and

(e) if such Letter of Credit shall have been requested by a Subsidiary Borrower, such Subsidiary Borrower shall not be the subject of any proceeding or action described in Section 8.1(f) or (g).

Section 3.5 Conditions Precedent to Certain Funds Advance. The obligation of the Lenders to make a Certain Funds Advance on each Closing Date during the Certain Funds Period is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such Certain Funds Advance:

(a) The Effective Date shall have occurred.

(b) The Specified Acquisition(s) in respect of which the funding hereunder is being made shall have been consummated, or substantially concurrently with the funding hereunder shall be consummated, in each case pursuant to and on the terms and conditions set forth in the Specified Acquisition Agreement(s) in respect of such Specified Acquisition(s) and without giving effect to amendments, supplements, waivers or other modifications to or consents under such Specified Acquisition Agreement(s) that are adverse in any material respect to the Lenders and that have not been approved by the Joint Lead Arrangers, such approval not to be unreasonably withheld or delayed (it being understood and agreed that (a) any decrease in the purchase price shall be deemed to be materially adverse to the Lenders unless the aggregate decrease does not exceed 10% and is allocated as agreed with the Joint Lead Arrangers and (b) any increase in the purchase price shall be deemed not to be materially adverse so long as not financed with the incurrence of Indebtedness).

(c) The Joint Lead Arrangers shall have received in the case of the Company (i) audited consolidated balance sheets and related audited statements of operations, stockholders' equity and cash flows of the Company for each of the three fiscal years most recently ended at least 60 days prior to each Closing Date (and audit reports for such financial statements shall not be subject to any qualification or "going concern" disclosures) and (ii) unaudited consolidated balance sheets and related unaudited statements of operations, stockholders' equity and cash flows of the Company for each subsequent fiscal quarter ended at least 40 days prior to such Closing Date. Reports and financial statements required to be delivered pursuant to clauses (i) and (ii) above shall be deemed to have been delivered on the date on which such reports, or reports containing such financial statements, are made publicly available on the SEC's EDGAR database.

(d) All costs, fees, expenses and other compensation required by the Commitment Letter and the Fee Letter (as defined in the Commitment Letter) to be payable to the Joint Lead Arrangers, the Administrative Agent or the Lenders at or prior to each Closing Date (in the case of expenses, to the extent invoiced at least two business days prior to such Closing Date) shall have been paid to the extent due.

(e) The Administrative Agent shall have received a solvency certificate in substantially the form of Exhibit B.

(f) After giving effect to the Specified Transactions, no Event of Default shall have occurred and be continuing under Section 8.1(b), (f) or (g).

(g) The Specified Representations and Specified Acquisition Agreement Representations shall be true and correct in all material respects.

(h) The Administrative Agent shall have received in accordance with the provisions of Section 2.2 a duly executed Request for Advance for Revolving Loans.

Each submission by the Company to the Administrative Agent of a Request for Advance for Revolving Loans with respect to a Certain Funds Advance and the acceptance by the Company of the proceeds of each such Certain Funds Advance made hereunder shall constitute a representation and warranty by the Company as of the applicable Closing Date in respect of such Certain Funds Advance that all the conditions contained in this Section 3.5 have been satisfied.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Company hereby represents and warrants in favor of the Administrative Agent and each Lender on the Effective Date, each Closing Date (after giving effect to the Specified Transactions) and each other date as set forth in Article 3 that:

(a) Organization; Ownership; Power; Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Company has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Company and the direct and indirect ownership thereof as of the Effective Date are as set forth on Schedule 4 attached hereto. As of the Effective Date and except as would not reasonably be expected to have a Materially Adverse Effect, each Subsidiary of the Company is a corporation, limited liability company, limited partnership or other legal entity duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) Authorization; Enforceability. The Company has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Company and is, and each of the other Loan Documents to which the Company is party is, a legal, valid and binding obligation of the Company and enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency,

fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Company of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Company, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Company, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Company is a party or by which the Company or its respective properties is bound that is material to the Company and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Company or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Company and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. As of the Effective Date, the Company and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Company or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the validity of this Agreement or any other Loan Document or (ii) as of the Effective Date, would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Company with the Securities and Exchange Commission prior to the Effective Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Company and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Company or any of its Subsidiaries or imposed upon the Company or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Company or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. As of the Effective Date, the Company has furnished or caused to be furnished to the Administrative Agent the audited financial statements for the Company and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2019, and the consolidated balance sheet of the Company and its Subsidiaries as at September 30, 2020, and the related consolidated statements of income and cash flows of the Company and its Subsidiaries for the nine months then ended, duly certified by the chief financial officer of the Company, all of which have been prepared in accordance with GAAP and present fairly, subject, in the case of said balance sheet as at September 30, 2020, and said statements of income and cash flows for the nine months then ended, to year-end audit adjustments and the absence of footnotes, in all material respects the financial position of the Company and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended. As of the Effective Date, none of the Company or its Subsidiaries has any liabilities, contingent or otherwise, that are material to the Company and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Company with the Securities and Exchange Commission prior to the Effective Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Company with the Securities and Exchange Commission prior to the Effective Date, there has occurred no event since December 31, 2019 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Company and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Company does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board ("margin stock") representing twenty-five percent (25%) or more of the total assets of the Company, as measured on both a consolidated and unconsolidated basis. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Company is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Solvency. As of the Effective Date and each Closing Date, and after giving effect to the transactions contemplated by the Loan Documents, (i) the assets and property of the Company and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Company and its Subsidiaries on a consolidated basis; (ii) the capital of the Company and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following the Effective Date; (iii) the Company and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Company and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent

liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

(n) Designated Persons; Sanctions Laws and Regulations. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any of their respective directors or officers is a Designated Person. The Company, its Subsidiaries and their respective officers and employees and to the knowledge of the Company, its directors, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations, in each case, in all material respects.

(o) Beneficial Ownership Certifications. As of the date so delivered, to the best knowledge of the applicable Borrower, the information included in the Beneficial Ownership Certification, if any, provided by such Borrower to any Lender in connection with this Agreement is true and correct in all respects.

Section 4.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and any other Loan Document (other than those set forth in Section 4.1(f)(ii) hereof and Section 4.1(i) hereof) shall be deemed to be made, and shall be true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, at and as of the Effective Date, each Closing Date and on the date the making of each Advance or the issuance of a Letter of Credit, except to the extent stated to have been made as of the Effective Date or a Closing Date. All representations and warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of any Advance under this Agreement.

ARTICLE 5 - GENERAL COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or issuing a Letter of Credit, as applicable, have been or can be fulfilled):

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof or to the extent required for the Company or any of its Subsidiaries to maintain its status as a REIT, the Company will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect.

Section 5.2 Compliance with Applicable Law. The Company will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or

useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Company and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Company will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with generally accepted accounting principles, keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles and reflecting all transactions required to be reflected by generally accepted accounting principles, and keep accurate and complete records of their respective properties and assets.

Section 5.5 Insurance. The Company will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Company and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for companies engaged in the same or similar business, with all premiums thereon to be paid by the Company and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and material state and other material taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might become a Lien or charge upon any of their properties (other than Liens permitted pursuant to Section 7.2 hereof); provided, however, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Company will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon reasonable notice, to (a) visit and inspect the properties of the Company or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants (with representatives of the Company participating in such discussions with their accountants) their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. (a) Each Borrower will use the aggregate proceeds of all Advances (other than Certain Funds Advances) made on or after the Effective Date for working capital needs, to finance acquisitions and other general corporate purposes of such Borrower and its Subsidiaries (including, without limitation, to refinance or repurchase Indebtedness and to purchase issued and outstanding Ownership Interests of such Borrower).

(b) The Company will use the aggregate proceeds of all Certain Funds Advances made during the Certain Funds Period to finance all or a portion of the Specified Transactions.

Section 5.9 Maintenance of REIT Status. The Company will, at all times, conduct its affairs in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all Applicable Laws, rules and regulations until such time as the board of directors of the Company deems it in the best interests of the Company and its stockholders not to remain qualified as a REIT.

Section 5.10 Senior Credit Facility(a) . If the provisions of Articles 7 (Negative Covenants) and/or 8 (Default) (and the definitions of defined terms used therein) of any of the Existing Credit Agreements are proposed to be amended or otherwise modified in a manner that is more restrictive from the Company's perspective (a "Restrictive Change"), the Company covenants and agrees that it shall (a) provide the Lenders with written notice describing such proposed Restrictive Change promptly and in any event prior to the effectiveness of such Restrictive Change, and (b) upon fifteen (15) Business Days prior written notice from the Majority Lenders requesting that such Restrictive Change be effected with respect to this Agreement, take such steps as are necessary to effect a Restrictive Change with respect to this Agreement that is acceptable to the Majority Lenders and the Company; provided, that, in the event the Company fails to effect such equivalent Restrictive Change within such fifteen (15) Business Day period, then, such Restrictive Change to such Existing Credit Agreement shall automatically be applied to this Agreement; provided, further that (i) no default or event of default would occur solely by reason of such amendment to this Agreement or any other debt agreement of the Company, and (ii) such Restrictive Change shall not be made if doing so would cause the Company to fail to maintain, or prevent it from being able to elect, REIT status. Notwithstanding the foregoing, any such Restrictive Change made to this Agreement hereunder shall remain in effect until such time as such Existing Credit Agreement has matured or otherwise been terminated, at which point, unless the Company's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, Lenders and the Company will take such steps as are necessary to amend this Agreement to remove entirely any such amendments made under this Section 5.10 to this Agreement; provided, however, that in the event that (A) the applicable Existing Credit Agreement has matured or otherwise been terminated, and (B) the Company's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to modify such Restrictive Change with respect to its application for the remainder of this Agreement.

ARTICLE 6 - INFORMATION COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or to issuing a Letter of Credit, as applicable, have been or can be fulfilled), the Company will furnish or cause to be furnished to the Administrative Agent (with the Administrative Agent to make the same available to the Lenders) at its office:

Section 6.1 Quarterly Financial Statements and Information. Within forty-five (45) days after the last day of each of the first three (3) quarters of each fiscal year of the Company, the consolidated balance sheet of the Company and its Subsidiaries at the end of such quarter and as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Company and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Company to have been prepared in accordance with generally accepted accounting principles and to present fairly in all material

respects the consolidated financial position of the Company and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Company shall also provide, if necessary for the determination of compliance with Section 7.5 and 7.6, a statement of reconciliation conforming such financial statements to GAAP; provided, further, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Company, the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Company was not in compliance with Sections 7.5 and 7.6 hereof insofar as they relate to accounting matters; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Company shall also provide, if necessary for the determination of compliance with Section 7.5 and 7.6 a statement of reconciliation conforming such financial statements to GAAP.

Section 6.3 Performance Certificates. At the time the financial statements are furnished pursuant to Sections 6.1 and 6.2 hereof, a certificate of the president, chief financial officer or treasurer of the Company as to the financial performance of the Company and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit E:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Company was in compliance with Sections 7.5 and 7.6 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Company with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Company and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Promptly after the sending thereof, copies of all statements, reports and other information which the Company sends to public security holders of the Company generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Company on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Company with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than fifteen (15) days after the occurrence of any of the following events becomes known to the Company:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Company or any of its Subsidiaries or, to the extent known to the Company, threatened in writing against the Company or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Company and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Company or any of its Subsidiaries operates or the economy or business conditions in general;

(c) any Default, giving a description thereof and specifying the action proposed to be taken with respect thereto; and

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action taken by the Company or any of its Subsidiaries or any ERISA Affiliate of the Company to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

Section 6.6 Certain Electronic Delivery; Public Information. Documents required to be delivered pursuant to this Section 6 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 5; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall receive notice (by telecopier or electronic mail) of the posting of any such documents and shall be provided access (by electronic mail) to electronic versions (i.e., soft copies) of such documents.

The Company hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Company hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 12.19); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Company shall be under no obligation to mark any Borrower Materials "PUBLIC."

Section 6.7 Know Your Customer Information. Upon a merger or consolidation pursuant to Section 7.3(b), the Company (or the relevant Subsidiary Borrower) or the surviving corporation into which the Company (or the relevant Subsidiary Borrower) is merged or consolidated shall deliver for the benefit of the Lenders, the Issuing Banks and the Administrative Agent, such other documents as may reasonably be requested in connection with such merger or consolidation, including, without limitation, information in respect of "know your customer" and similar requirements, an incumbency certificate and an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Majority Lenders, to the effect that all agreements or instruments effecting the assumption of the Obligations of the Company (or the relevant Subsidiary Borrower) under the Notes, this Agreement and the other Loan Documents pursuant to the terms of Section 7.3(b) are enforceable in accordance with their terms and comply with the terms hereof.

Section 6.8 Additional Requested Information. Promptly upon request, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

ARTICLE 7 - NEGATIVE COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or to issuing a Letter of Credit, as applicable, have been or can be fulfilled):

Section 7.1 Indebtedness; Guaranties of the Company and its Subsidiaries. The Company shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or

otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Company with the Securities and Exchange Commission and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount and any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement, (ii) result in an earlier maturity date or decrease the weighted average life thereof or (iii) change the direct or any contingent obligor with respect thereto;

(b) Indebtedness owed to the Company or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Company (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Company or (ii) is merged or consolidated with or into a Subsidiary of the Company and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (x) increase the outstanding principal amount, including any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (y) result in an earlier maturity date or decrease the weighted average life thereof; provided that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) obligations under Hedge Agreements; provided that such Hedge Agreements shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Company, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Company), in the aggregate, the greater of (x) $3,000,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(h) Indebtedness under (i) each Existing ABS Facility and (ii) any additional ABS Facilities entered into by the Company or any of its Subsidiaries (including any increase of any Existing ABS Facility) so long as, in each case after giving pro forma effect to such ABS Facility, the Company is in compliance with Sections 7.5 and 7.6 hereof;

(i) (i) Indebtedness under the Loan Documents and (ii) other Indebtedness of the Company so long as, in each case after giving pro forma effect to such other Indebtedness, the Company is in compliance with Sections 7.5 and 7.6 hereof;

(j) Guaranties by the Company of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof;

(k) Guaranties by any Subsidiary of the Company of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Company that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Company shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof), in the aggregate, the greater of (x) $3,000,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(l) In respect of Subsidiaries of the Company that are owned by the Company and one or more joint venture partners, Indebtedness of such Subsidiaries owed to such joint venture partners; and

(m) Unsecured Indebtedness incurred by the Company to finance all or a portion of the Latam Acquisition and/or the Europe Acquisition.

For purposes of determining compliance with this Section 7.1, (A) if an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Company, in its sole discretion, shall classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses, although the Company may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 7.1 and (B) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with GAAP.

Section 7.2 Limitation on Liens. The Company shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), Section 7.1(c) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date the Subsidiary that incurred such Indebtedness became a Subsidiary of the Company), Section 7.1(g), Section 7.1(h) or Section 7.1(k).

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Company shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer of assets among the Company and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Company's Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Company or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, fifteen percent (15%) of Adjusted

EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, but in aggregate for the period commencing on the Effective Date and ending of the date of such transfer, not more than twenty-five percent (25%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the fiscal year immediately preceding the date of such transfer, or (iii) the disposition of assets for fair market value so long as no Default exists or will be caused to occur as a result of such disposition; provided that, in respect of this clause (iii), the fair market value of all such assets disposed of by the Company and its Subsidiaries during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. Neither Company nor any Subsidiary Borrower shall, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Company or any Subsidiary Borrower and one or more of its Subsidiaries; provided, however, that the Company or the relevant Subsidiary Borrower is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Company or any Subsidiary Borrower is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Company or any Subsidiary Borrower, on the one hand, and any other Person (including, without limitation, an Affiliate), on the other hand, where the surviving Person (if other than the Company or a Subsidiary Borrower) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Banks, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Company or the relevant Subsidiary Borrower under the Notes, this Agreement and the other Loan Documents; provided, however, that, in each case, no Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Company shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; provided, however that the Company and its Subsidiaries may make any Restricted Payments so long as no Default exists or would be caused thereby, and, provided, further that, (a) for so long as the Company is a REIT, during the continuation of a Default, the Company and its Subsidiaries may make any Restricted Payments provided they do not exceed in the aggregate for any four consecutive fiscal quarters of the Company occurring from and after March 31, 2013, (i) 95% of Funds From Operations for such four fiscal quarter period, or (ii) such greater amount as may be required to comply with Section 5.9 or to avoid the imposition of income or excise taxes on the Company, and (b) the Company may make any Restricted Payment required to comply with Section 5.9, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of section 857(a)(2)(B) of the Code, or any successor provision, or to avoid the imposition of any income or excise taxes.

Section 7.5 Senior Secured Leverage Ratio. As of the end of each fiscal quarter, the Company shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 3.00 to 1.00.

Section 7.6 Total Company Leverage Ratio. As of the end of each fiscal quarter, the Company shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than 6.00 to 1.00; provided that in lieu of the foregoing, for any such date occurring after a Qualified Acquisition (as defined below) and on or prior to the last day of the fourth full fiscal quarter of the Company after the

consummation of such Qualified Acquisition, the Company will not permit such ratio as of such date to exceed (i) if such Qualified Acquisition is the first Specified Acquisition that is consummated, 7.50 to 1.00 or (ii) otherwise, 7.00 to 1.00.

"Qualified Acquisition" shall mean an Acquisition by the Company or any Subsidiary which has been designated to the Lenders by an authorized officer of the Company as a "Qualified Acquisition" so long as, on a pro forma basis after giving effect to such Acquisition, the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Company (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to such acquisition would be no less than 5.00 to 1.00; provided that (i) no such designation may be made with respect to any Acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Company (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to the consummation of such Acquisition was no greater than 5.50 to 1.00, (ii) the aggregate consideration for such Acquisition (including the aggregate principal amount of any Indebtedness assumed thereby) is equal to or greater than $850,000,000 and (iii) the Company may designate no more than three (3) such Acquisitions (which shall be deemed to include the first Specified Acquisition that is consummated) as a "Qualified Acquisition" after the Effective Date.

Section 7.7 [Reserved].

Section 7.8 Affiliate Transactions. Except (i) as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), (ii) investments of cash and cash equivalents in Unrestricted Subsidiaries, and (iii) as may be disclosed in the public filings of the Company with the Securities and Exchange Commission prior to the Effective Date, the Company shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Company and/or any Subsidiaries of the Company or in the ordinary course of business, or make an assignment or other transfer of any of its properties or assets to any Affiliate, in each case on terms less advantageous in any material respect to the Company or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Restrictive Agreements. The Company shall not, nor shall the Company permit any of its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Material Subsidiary of the Company to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Company or any other Material Subsidiary of the Company; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Material Subsidiary of the Company pending such sale; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a Person acquired by the Company or any of its Material Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; provided that the

encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Company or any of its Material Subsidiaries with such Person's customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the "borrower", "issuer", "guarantor", "pledgor" or "lender" entities under ABS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof.

Section 7.10 Use of Proceeds. The Company shall not, nor shall the Company permit any of its Subsidiaries to, use the proceeds of any Loan or Letter of Credit directly, or to the Company's knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in material violation of Anti-Corruption Laws or in any manner that would result in the violation by any party hereto of any Sanctions Laws and Regulations.

ARTICLE 8 - DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Company or any Subsidiary Borrower shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within five (5) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Company or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.1 (as to the existence of the Company), 5.8, 5.10, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6 and 7.9 hereof;

(d) the Company or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5 and 7.8 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Company is proceeding

in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Company;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the Company, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Company is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to the Company;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Company or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Company or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Company or any Material Subsidiary Group; or an involuntary petition shall be filed against the Company or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Company or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Company or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any Material Subsidiary Group or of any substantial part of their respective properties, or the Company or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Company or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Company or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $500,000,000, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Company or any Material Subsidiary Group which, together with all other such property of the Company or any Material Subsidiary Group subject to other such process, exceeds in value $500,000,000 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(i) except to the extent that would not reasonably be expected to have a Materially Adverse Effect collectively or individually, (i) there shall be at any time any "accumulated funding deficiency," as defined in ERISA or in Section 412 of the Code, with respect to any Plan maintained by the Company, any of its Subsidiaries or any ERISA Affiliate, or to which the Company, any of its Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; (iii) PBGC shall institute proceedings to terminate any such Plan; (iv) the Company, any of its Subsidiaries or any ERISA Affiliate shall incur any liability to PBGC in connection with the termination of any such Plan; or (v) any

Plan or trust created under any Plan of the Company, any of its Subsidiaries or any ERISA Affiliate shall engage in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any such Plan or trust to material tax or penalty on "prohibited transactions" imposed by Section 502 of ERISA or Section 4975 of the Code;

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Company or any Material Subsidiary in an aggregate principal amount exceeding $500,000,000, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Company or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $500,000,000;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Company seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Company shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms);

(l) there shall occur any Change of Control; or

(m) so long as any Subsidiary of the Company is a Subsidiary Borrower, any provision of Article 11 shall for any reason cease to be valid and binding on or enforceable against the Company, or the Company shall so state in writing.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall (i) (A) terminate the Revolving Loan Commitments and/or (B) declare the principal of and interest on the Loans and the Notes, if any, and all other amounts owed to the Lenders, the Issuing Banks and the Administrative Agent under this Agreement, the Notes and any other Loan Documents to be forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement, the Notes or any other Loan Document to the contrary notwithstanding, and the Revolving Loan Commitments shall thereupon forthwith terminate, and (ii) require the Company to, and the Company shall thereupon, deposit in an interest bearing account with the Administrative Agent, as Cash Collateral for the Obligations, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit in accordance with Section 2.15.

(b) Upon the occurrence and continuance of an Event of Default specified in Section 8.1(f) or (g) hereof, all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations, shall thereupon and concurrently therewith become due and payable and the Revolving Loan Commitments shall forthwith terminate and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, and the Company shall thereupon forthwith deposit in an interest bearing account with the Administrative Agent, as Cash Collateral for the Obligations, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit in accordance with Section 2.15, all without any action by the Administrative Agent, the Lenders, the Majority Lenders, the Issuing Banks, or any of them, and without

presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding; provided, that in the case of an actual or deemed entry of an order for relief under the Federal Bankruptcy Code with respect to any Subsidiary Borrower, all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations of such Subsidiary Borrower, shall thereupon and concurrently therewith become due and payable and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent, the Issuing Banks and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

(d) The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder shall be cumulative, and not exclusive.

(e) In the event that the Administrative Agent establishes a cash collateral account as contemplated by this Section 8.2, the Administrative Agent shall invest all funds in demand deposit bank accounts in U.S. financial institutions that are either member banks of the Federal Reserve system or state-chartered banks regulated by the FDIC). The Company hereby acknowledges and agrees that any interest earned on such funds shall be retained by the Administrative Agent as additional collateral for the Obligations. Upon satisfaction in full of all Obligations and the termination of the Commitments, the Administrative Agent shall pay any amounts then held in such account to the Company.

(f) Remedies with Respect to the Certain Funds Sublimit. Notwithstanding anything to the contrary herein, with respect to the undrawn Revolving Loan Commitments in respect of the Certain Funds Sublimit, it is understood and agreed that (x) neither the Administrative Agent nor the Lenders shall be permitted to take any of the foregoing actions contained in this Section 8.2 with respect to any Default or Event of Default (except for any Default or Event of Default pursuant to Section 8.1(f) or Section 8.1(g)) occurring during the Certain Funds Period and (y) the Administrative Agent and the Lenders shall not have any right to terminate any undrawn Revolving Loan Commitments in respect of the Certain Funds Sublimit upon the occurrence of any Default or Event of Default (except for any Default or Event of Default pursuant to Section 8.1(f) or Section 8.1(g)).

Section 8.3 Payments Subsequent to Declaration of Event of Default. Subsequent to the acceleration of the Loans under Section 8.2 hereof, payments and prepayments (but, for the avoidance of doubt, not Cash Collateral) under this Agreement made to the Administrative Agent, the Issuing Banks and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: first, to the Administrative Agent's, Lenders' and Issuing Banks' reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, all amounts under Section 12.2(b) hereof; second, to the Administrative Agent and the Issuing Banks for any fees hereunder or under any of the other Loan Documents then due and payable; third, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the other Loan Documents then due and payable; fourth, to the Lenders pro rata until all Loans have been paid in full and participations in the Letters of Credit purchased by the Lenders pursuant to Section 2.13(d) hereof

shall be paid on a pro rata basis with the Loans), for the payment of the Loans (including the aforementioned obligations under Hedge Agreements and participations in the Letters of Credit); fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, for the payment of any other unpaid Obligations; and sixth, to the Company or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each of the Lenders and the Issuing Banks hereby irrevocably appoints Toronto Dominion (Texas) LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and the Borrowers shall not have rights as a third party beneficiary of any of such provisions.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law , including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.12 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Company, a Lender, the Swingline Lender or an Issuing Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Company. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall (i) be a bank with (A) an office in the United States, or an Affiliate of a bank with an office in the United States, and (B) combined capital and reserves in excess of $250,000,000 (clauses (A) and (B) together, the "Agent Qualifications") and (ii) so long as no Event of Default is continuing, be reasonably acceptable to Company. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks and in consultation with the Company, appoint a successor Administrative Agent meeting the Agent Qualifications. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition thereof, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and appoint a successor Administrative Agent meeting the Agent Qualifications and which, so long as no Event of Default is continuing, is reasonably acceptable to Company. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from, as applicable, the Resignation Effective Date or the Removal Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 12.2 and 12.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(d) Any resignation by Toronto Dominion (Texas) LLC as Administrative Agent pursuant to this Section shall also constitute the resignation of Toronto Dominion as an Issuing Bank and Swingline Lender. If Toronto Dominion resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans (in the form of Base Rate Advances) or fund risk participations in outstanding Swingline Loans pursuant to Section 2.17(c). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as applicable, (ii) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Section 9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such

documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.7 Indemnification. The Lenders severally, and not jointly, agree to indemnify the Administrative Agent (to the extent not reimbursed by the Company but without effecting the Company's obligations with respect thereto) pro rata according to their respective Commitment Ratios, from and against any and all liabilities, obligations, losses (other than the loss of principal, interest and fees hereunder in the event of a bankruptcy or out-of-court 'work-out' of the Loans), damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses (including, without limitation, fees and disbursements of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any other Loan Document, or any other document contemplated by this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent under this Agreement, any other Loan Document, or any other document contemplated by this Agreement, except that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

Section 9.8 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Syndication Agent, the Joint Lead Arrangers and the Joint Bookrunners (as set forth on the cover page hereof) shall not have any duties or responsibilities, nor shall the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners.

Section 9.9 Lender ERISA Matters. Each Lender represents and warrants as of the date hereof to the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, for the benefit of the Company or any other Borrower, that such Lender is not and will not be (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Internal Revenue Code; (iii) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Internal Revenue Code that is using "plan assets" of any such plans or accounts to fund or hold Loans or perform its obligations under this Agreement; or (iv) a "governmental plan" within the meaning of ERISA.

ARTICLE 10 - CHANGES IN CIRCUMSTANCES AFFECTING LIBOR ADVANCES AND INCREASED COSTS

Section 10.1 LIBOR Basis Determination Inadequate or Unfair.

(a) If with respect to any proposed LIBOR Advance for any Interest Period, (a) the Majority Lenders notify the Administrative Agent that the Eurocurrency Rate for any Interest Period for such Advance will not adequately reflect the cost to such Lenders of making, funding or maintaining their LIBOR Advances for such Interest Period, or (b) the Administrative Agent determines after consultation with the Lenders that adequate and fair means do not exist for determining the LIBOR Basis, the Administrative Agent shall forthwith give notice thereof to the Borrowers and the Lenders, whereupon until the Administrative Agent notifies the Borrowers that the circumstances giving rise to such situation no longer exist, the obligations of any affected Lender to make its portion of such LIBOR Advances shall be suspended and each affected Lender shall make its portion of such LIBOR Advance as a Base Rate Advance.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, solely with respect to a Loan denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this paragraph (b) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the

commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.1, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.1.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the Eurocurrency Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, any Borrower may revoke any request for a borrowing of, conversion to or continuation of LIBOR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) such Borrower will be deemed to have converted any request for a borrowing of LIBOR Advances denominated in Dollars into a request for a borrowing of or conversion to Base Rate Advances denominated in Dollars or (y) any borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate (if any) based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any LIBOR Advance in any Agreed Currency is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such LIBOR Advance, then (i) if such LIBOR Advance is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Base Rate Advance denominated in Dollars on such day or (ii) if such LIBOR Advance is denominated in any Alternative Currency, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the applicable Borrower's election prior to such day, (A) be prepaid by such Borrower on such day or (B) be converted by the Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, a Base Rate Advance denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) on such day (it being understood and agreed that if the applicable Borrower does not so prepay such Loan on such day by 12:00 noon, New York City time, the Administrative Agent is authorized to effect such conversion of such LIBOR Advance into a Base Rate Advance denominated in Dollars), and, in the case of such subclause (B), upon any subsequent implementation of a Benchmark Replacement in respect of such

Alternative Currency pursuant to this Section 10.1, such Base Rate Advance denominated in Dollars shall then be converted by the Administrative Agent to, and shall constitute, a LIBOR Advance denominated in such original Alternative Currency (in an amount equal to the Alternative Currency Equivalent of such Alternative Currency) on the day of such implementation, giving effect to such Benchmark Replacement in respect of such Alternative Currency.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Effective Date), or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of such LIBOR Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrowers. Before giving any notice to the Administrative Agent pursuant to this Section 10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2 hereof, the relevant Borrowers shall repay in full the then outstanding principal amount of such Lender's portion of each affected LIBOR Advance, together with accrued interest thereon, on either (a) the last day of the then current Interest Period applicable to such affected LIBOR Advances if such Lender may lawfully continue to maintain and fund its portion of such LIBOR Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected LIBOR Advances to such day. Concurrently with repaying such portion of each affected LIBOR Advance, any Borrower may borrow a Base Rate Advance from such Lender, whether or not it would have been entitled to effect such borrowing, and such Lender shall make such Advance, if so requested, in an amount such that the outstanding principal amount of the Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such repayment.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Effective Date), or any interpretation or change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Effective Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of LIBOR Advances, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of LIBOR Advances or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board, but excluding any included in an applicable Eurocurrency Reserve Percentage), special deposit, capital adequacy or liquidity, assessment or

other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such LIBOR Advances or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of such LIBOR Advances, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the relevant Borrowers agree to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such increased costs; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued.

(b) Except as required by Applicable Law, all payments made by any Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Taxes"), now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority. If any Taxes are required to be withheld or deducted from any such payment, the relevant Borrower shall pay such additional amounts as may be necessary to ensure that the net amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; provided, however, that the relevant Borrower shall not be required to increase any such amounts payable to any Lender if such Lender fails to comply with the requirements of Section 2.12 hereof; provided, further, that the relevant Borrower shall not be required to pay any additional amounts in respect of Taxes imposed under FATCA, *provided*, *further*, that the Borrowers shall not be required to pay any U.S. withholding Taxes imposed on amounts payable to or for the account of any Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office (including due to the exercise of Lender's option pursuant to Section 2.2(d)), except, in each case, to the extent that, pursuant to this Section 10.3, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office , *provided*, *further*, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than a connection that is solely attributable to executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. Whenever any Taxes are payable by the relevant Borrower pursuant to this Section 10.3(b), as promptly as possible thereafter the relevant Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the relevant Borrower showing payment thereof. If the relevant Borrower fails to pay any Taxes as required by this Section 10.3(b) when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other documentary evidence, the relevant Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. The relevant Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days

after receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrowers and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the relevant Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not constitute a waiver of such Lender's right to demand such compensation, provided that, other than in respect of Taxes, no Borrower shall be required to compensate a Lender pursuant to the foregoing provisions of this Section if the circumstances giving rise to such compensation occurred more than six (6) months prior to the date that such Lender notifies the Borrowers of such circumstances and of such Lender's intention to claim compensation therefor (except that, if such circumstances are retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof). If any Lender demands compensation under this Section 10.3, the relevant Borrowers may at any time, upon at least five (5) Business Days' prior notice to such Lender, prepay in full such Lender's portion of the then outstanding LIBOR Advances, together with accrued interest and fees thereon to the date of prepayment, along with any reimbursement required under Section 2.9 hereof and this Section 10.3. Concurrently with prepaying such portion of LIBOR Advances the relevant Borrower may, whether or not then entitled to make such borrowing, borrow a Base Rate Advance, or a LIBOR Advance not so affected, from such Lender, and such Lender shall, if so requested, make such Advance in an amount such that the outstanding principal amount of such Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such prepayment.

(d) The relevant Borrowers shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

(e) If any party receives a refund of any Taxes for which it has been indemnified pursuant to this Section 10.3, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax

returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 10.4 Effect On Other Advances. If notice has been given pursuant to Section 10.1, 10.2 or 10.3 hereof suspending the obligation of any Lender to make its portion of any LIBOR Advance, or requiring such Lender's portion of LIBOR Advances to be repaid or prepaid, then, unless and until such Lender notifies the Borrowers that the circumstances giving rise to such repayment no longer apply, all amounts which would otherwise be made by such Lender as its portion of LIBOR Advances shall be instead as Base Rate Advances, unless otherwise notified by the relevant Borrowers.

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall (v) decline to make LIBOR Advances pursuant to Sections 10.1 and 10.2 hereof, (w) have notified the Borrowers that it is entitled to claim compensation pursuant to Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax, (x) not consent to any request for an extension of the Maturity Date pursuant to Section 2.18 hereof or (y) become a Defaulting Lender (each such lender being an "Affected Lender"), the relevant Borrower at its own cost and expense may designate a replacement lender (a "Replacement Lender") to assume the Revolving Loan Commitments and the obligations of any such Affected Lender hereunder, and to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption substantially in the form of Exhibit F attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the relevant Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 12.4(b)(iv) shall not apply to an assignment described in this clause (a)), and (b) assign the Revolving Loan Commitments of such Affected Lender and upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments); provided that the relevant Borrower shall not replace any Defaulting Lender during the continuance of any Default.

ARTICLE 11 - GUARANTY

Section 11.1 Unconditional Guaranty.

The Company hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all obligations of each other Borrower now or hereafter existing under or in respect of this Agreement and the other Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such obligations

being the "Guaranteed Obligations"), and agrees to pay any and all documented out-of-pocket expenses (including, without limitation, reasonable and documented fees and out-of-pocket expenses of counsel) incurred by the Administrative Agent or any Lender in enforcing any rights under this Agreement. Without limiting the generality of the foregoing, the Company's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by such Borrower to the Administrative Agent or any Lender under or in respect of this Agreement and the other Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Borrower. This is a guaranty of payment and not collection.

Section 11.2 Guaranty Absolute. (a) The Company guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the other Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any Lender with respect thereto. The obligations of the Company under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other obligations of any other Borrower under or in respect of this Agreement and the other Loan Documents, and a separate action or actions may be brought and prosecuted against the Company to enforce this Guaranty, irrespective of whether any action is brought against any Borrower or whether any Borrower is joined in any such action or actions. The liability of the Company under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and the Company hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(i) any lack of validity or enforceability of this Agreement, any other Loan Document or any agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other obligations of any Borrower under or in respect of this Agreement and the other Loan Documents, or any other amendment or waiver of or any consent to departure from this Agreement or any other Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Borrower or any of its Subsidiaries or otherwise;

(iii) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(iv) any manner of application of any collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other obligations of any Borrower under this Agreement and the other Loan Documents or any other assets of any Borrower or any of its Subsidiaries;

(v) any change, restructuring or termination of the corporate structure or existence of any Borrower or any of its Subsidiaries;

(vi) any failure of the Administrative Agent or any Lender to disclose to the Company any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Borrower now or hereafter known to the Administrative Agent or such Lender (the Company waiving any duty on the part of the Administrative Agent and the Lenders to disclose such information);

(vii) the failure of any other Person to execute or deliver any other guaranty or agreement or the release or reduction of liability of the Company or other guarantor or surety with respect to the Guaranteed Obligations; or

(viii) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any Lender that might otherwise constitute a defense available to, or a discharge of, any Borrower or any other guarantor or surety.

(b) This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Administrative Agent or any Lender or any other Person upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise, all as though such payment had not been made.

Section 11.3 Waivers and Acknowledgments(a) . To the maximum extent permitted by Applicable Law:

(a) The Company hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Administrative Agent or any Lender protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Borrower or any other Person or any collateral.

(b) The Company hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Company hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any Lender that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Company or other rights of the Company to proceed against any Borrower, any other guarantor or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the obligations of the Company hereunder.

(d) The Company hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any Lender to disclose to the Company any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Borrower or any of its Subsidiaries now or hereafter known by the Administrative Agent or such Lender.

(e) The Company acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Agreement and the Notes and that the waivers set forth in Section 11.2 and this Section 11.3 are knowingly made in contemplation of such benefits.

Section 11.4 Subrogation. The Company hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any Borrower or

any other insider guarantor that arise from the existence, payment, performance or enforcement of the Company's obligations under or in respect of this Guaranty, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent or any Lender against any Borrower or any other insider guarantor or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Borrower or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, all Letters of Credit shall have expired or been terminated and the Commitments shall have expired or been terminated. If any amount shall be paid to the Company in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (b) the latest Maturity Date and (c) the latest date of expiration or termination of all Letters of Credit, such amount shall be received and held in trust for the benefit of the Administrative Agent and the Lenders, shall be segregated from other property and funds of the Company and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of this Agreement and the other Loan Documents, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) the Company shall make payment to the Administrative Agent or any Lender of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, (iii) the latest Maturity Date shall have occurred and (iv) all Letters of Credit shall have expired or been terminated, the Administrative Agent and the Lenders will, at the Company's request and expense, execute and deliver to the Company appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Company of an interest in the Guaranteed Obligations resulting from such payment made by the Company pursuant to this Guaranty.

Section 11.5 Subordination. The Company hereby subordinates any and all debts, liabilities and other obligations owed to the Company by any Borrower (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 11.5:

(a) Prohibited Payments, Etc. Except during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to such Borrower), and after notice from the Administrative Agent not to accept such payments, the Company may receive regularly scheduled payments from such Borrower on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to such Borrower), however, unless the Majority Lenders otherwise agree, the Company shall not demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Bankruptcy Law relating to such Borrower, the Company agrees that the Administrative Agent and the Lenders shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law,

whether or not constituting an allowed claim in such proceeding ("Post-Petition Interest")) before the Company receives payment of any Subordinated Obligations.

(c) Turn-Over. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to such Borrower), the Company shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Administrative Agent and the Lenders and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of the Company under the other provisions of this Guaranty.

(d) Administrative Agent Authorization. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to such Borrower), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of the Company, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require the Company (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest) until the payment in full of the Guaranteed Obligations.

Section 11.6 Continuing Guaranty; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (ii) the latest Maturity Date and (iii) the latest date of expiration or termination of all Letters of Credit, (b) be binding upon the Company, its successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agent and the Lenders and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, the Administrative Agent or any Lender may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of its Commitments, the Advances owing to it and the Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Administrative Agent or such Lender herein or otherwise, in each case as and to the extent provided in Section 12.4.

ARTICLE 12 - MISCELLANEOUS

Section 12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Borrower, the Administrative Agent, the Swingline Lender or any Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 5; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified to the Administrative Agent (including, as appropriate, notices delivered solely to the Person designated by a Lender for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and the Company, provided that the foregoing shall not apply to notices to any Lender, the Swingline Lender or the Issuing Banks pursuant to Article 2 if such Lender, Swingline Lender or such Issuing Bank, as applicable, has notified the Administrative Agent and the Company that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or

expenses of any kind (whether in tort, contract or otherwise) arising out of the Company's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the Swingline Lender and each Issuing Bank may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the Swingline Lender and the Issuing Banks. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, Issuing Banks and Lenders. The Administrative Agent, the Swingline Lender, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Company even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the Swingline Lender, each Issuing Bank, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Company. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 12.2 Expenses. The Borrowers will promptly pay, or reimburse:

(a) all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and the transactions contemplated hereunder and thereunder any amendments, waivers and consents associated therewith, including, without limitation, the reasonable and documented fees and disbursements of Davis Polk & Wardwell LLP, special counsel for the Administrative Agent; and

(b) all documented out-of-pocket costs and expenses of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Banks of enforcement under this Agreement or the other Loan Documents and all documented out-of-pocket costs and expenses of collection if an Event

of Default occurs in the payment of the Notes, which in each case shall include, without limitation, reasonable fees and out-of-pocket expenses of one counsel for the Administrative Agent, the Swingline Lender and the Issuing Banks and one counsel for all of the Lenders.

Section 12.3 Waivers. The rights and remedies of the Administrative Agent, the Lenders and the Issuing Banks under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Administrative Agent, the Majority Lenders, the Lenders, the Swingline Lender and the Issuing Banks, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Company or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 12.13, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

Section 12.4 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent, the Swingline Lender, each Issuing Bank and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Swingline Lender, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and Swingline Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding

thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned except that this clause (ii) shall not apply to the Swingline Lender's rights and obligations in respect of Swingline Loans;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender; and

(C) the consent of each Issuing Bank and the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for each assignment of Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance reasonably satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of

Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities under this Agreement then due and owing by such Defaulting Lender to the Administrative Agent, any Issuing Bank or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Commitment Ratio. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 10.3, 10.2 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the relevant Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Company (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. This Section 12.4(c) shall be construed so that the Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or Treasury Regulations promulgated thereunder). The Register shall be available for inspection by the Company and any Lender, as to its Commitments only, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Company or any of the Company's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the Issuing Banks

shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (ii)(A), (B) or (C) of Section 12.12(a) that affects such Participant. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Section 10.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section.

A Participant shall not be entitled to receive any greater payment under Section 10.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.12 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) except each Lender that sells a participation shall make a copy of the Participant Register available for the Borrower and the Administrative Agent to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Lenders and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") sponsored by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the relevant Borrower, the option to provide to the relevant Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the relevant Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Revolving Loans of the Granting Lender to the same extent, and as if, such Loans were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto

hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it, solely in its capacity as a party hereto and to any other Loan Document, will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 12.4, any SPC may (i) with notice to, but without the prior written consent of, the relevant Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advances to the Granting Lender or to any financial institutions (consented to by the relevant Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advances and (ii) disclose on a confidential basis any non-public information relating to its Advances to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 12.4(f) may not be amended without the written consent of any SPC which has been designated in writing as provided in the first sentence hereof and holds any outstanding Loans. The designation by a Granting Lender of an SPC to fund Advances shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrowers and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the relevant Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall any Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender's designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the relevant Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 12.4(c) hereof.

(g) Resignation as Issuing Bank or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Toronto Dominion assigns all of its Revolving Loan Commitment and Loans pursuant to subsection (b) above, Toronto Dominion may, (i) upon thirty (30) days' notice to the Company and the Lenders, resign as Issuing Bank and (ii) (i) upon thirty (30) days' notice to the Company, resign as Swingline Lender. In the event of any such resignation as Issuing Bank or Swingline Lender, the Company shall be entitled to appoint from among the Lenders a successor Issuing Bank or Swingline Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Toronto Dominion as Issuing Bank or Swingline Lender, as the case may be. If Toronto Dominion resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Advances or fund risk participations in Unreimbursed Amounts pursuant to Section 2.13(c)). If Toronto Dominion resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans (in the form of Base Rate Advances) or fund risk participations in outstanding Swingline Loans pursuant to Section 2.17(c). Upon the appointment of a successor Issuing Bank or Swingline Lender, (a) such successor shall succeed to and become vested with

all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, and (b) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Toronto Dominion to effectively assume the obligations of Toronto Dominion with respect to such Letters of Credit.

Section 12.5 Indemnity. The Borrowers agree to indemnify and hold harmless each Lender, the Administrative Agent, the Issuing Banks and each of their respective Affiliates, employees, representatives, shareholders, partners, agents, officers and directors (any of the foregoing shall be an "Indemnitee") from and against any and all claims, liabilities, obligations, losses, damages, actions, reasonable and documented external attorneys' fees and expenses (as such fees and expenses are reasonably incurred), penalties, judgments, suits, reasonable and documented out-of-pocket costs and demands by any third party, including the costs of investigating and defending such claims, whether or not the Company or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Company of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) the Commitments or otherwise under this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by any Borrower or the performance of its obligations under the Loan Documents, (ii) allegations of any participation by a Lender, the Administrative Agent, an Issuing Bank or any of them, in the affairs of the Company or any of its Subsidiaries, or allegations that any of them has any joint liability with the Company for any reason and (iii) any claims against the Lenders, the Administrative Agent, the Issuing Banks or any of them, by any shareholder or other investor in or lender to any Borrower, by any brokers or finders or investment advisers or investment bankers retained by such Borrower or by any other third party, arising out of the Commitments or otherwise under this Agreement, except to the extent that (A) the Person seeking indemnification hereunder is determined in such case to have acted with gross negligence or willful misconduct, in any case, by a final, non-appealable judicial order of a court of competent jurisdiction or (B) such claims are for lost profits, foreseeable and unforeseeable, consequential, special, incidental or indirect damages or punitive damages. Upon receipt of notice in writing of any actual or prospective claim, litigation, investigation or proceeding for which indemnification is provided pursuant to the immediately preceding sentence (a "Relevant Proceeding"), the recipient shall promptly notify the Administrative Agent (which shall promptly notify the other parties hereto) thereof, and the Company and the Lenders agree to consult, to the extent appropriate, with a view to minimizing the cost to the Company of its obligations hereunder. The Company shall be entitled, to the extent feasible, to participate in any Relevant Proceeding and shall be entitled to assume the defense thereof with counsel of the Company's choice; provided, however, that such counsel shall be reasonably satisfactory to such of the Indemnitees as are parties thereto; provided, further, however, that, after the Company has assumed the defense of any Relevant Proceeding, it will not settle, compromise or consent to the entry of any order adjudicating or otherwise disposing of any claims against any Indemnitee (1) if such settlement, compromise or order involves the payment of money damages, except if the Company agrees, as between the Company and such Indemnitee, to pay such money damages, and, if not simultaneously paid, to furnish such Indemnitee with satisfactory evidence of its ability to pay the same, and (2) if such settlement, compromise or order involves any relief against such Indemnitee other than the payment of money damages, except with the prior written consent of such Indemnitee (which consent shall not be unreasonably withheld). Notwithstanding the Company's election to assume the defense of such Relevant Proceeding, such of the Indemnitees as are parties thereto shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at the expense of such Indemnitee. The obligations of the Company under this Section 12.5 are in addition to, and

shall not otherwise limit, any liabilities which the Company might otherwise have in connection with any warranties or similar obligations of the Company in any other Loan Document. Notwithstanding the foregoing, this Section 12.5 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 12.6 Subsidiary Borrowers. (a) Designation. The Company may at any time, and from time to time, upon not less than 15 Business Days' notice in the case of any Subsidiary so designated after the Effective Date, notify the Administrative Agent that the Company intends to designate a Subsidiary as a "Subsidiary Borrower" for purposes of this Agreement. On or after the date that is 15 Business Days after such notice, upon delivery to the Administrative Agent and each Lender of a Designation Letter duly executed by the Company and the respective Subsidiary and substantially in the form of Exhibit H hereto, such Subsidiary shall thereupon become a "Subsidiary Borrower" for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Borrower hereunder. The Administrative Agent shall promptly notify each Lender of the Company's notice of such pending designation by the Company and the identity of the respective Subsidiary. Following the giving of any notice pursuant to this Section 12.6(a), if the designation of such Subsidiary Borrower obligates the Administrative Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations.

As soon as practicable after receiving notice from the Company or the Administrative Agent of the Company's intent to designate a Subsidiary as a Subsidiary Borrower, and in any event no later than five Business Days after the delivery of such notice, for a Subsidiary Borrower that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Subsidiary Borrower directly or through an Affiliate of such Lender as provided in the immediately preceding paragraph (a "Protesting Lender") shall so notify the Company and the Administrative Agent in writing. With respect to each Protesting Lender, the Company shall, effective on or before the date that such Subsidiary Borrower shall have the right to borrow hereunder, either (A) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; provided that such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and/or Letter of Credit reimbursement obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or the relevant Subsidiary Borrower (in the case of all other amounts), or (B) cancel its request to designate such Subsidiary as a "Subsidiary Borrower" hereunder.

(b) Termination. Upon the payment and performance in full of all of the indebtedness, liabilities and obligations under this Agreement and the Notes of any Subsidiary Borrower then, so long as at the time no Request for Advance in respect of such Subsidiary Borrower is outstanding, such Subsidiary's status as a "Subsidiary Borrower" shall terminate upon notice to such effect from the Administrative Agent to the Lenders (which notice the Administrative Agent shall give promptly upon its receipt of a request therefor from the Company). Thereafter, the Lenders shall be under no further obligation to make any Loan hereunder to such Subsidiary Borrower.

Section 12.7 Counterparts . This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Requests for Advances, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 12.8 Governing Law; Jurisdiction. (a) Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York; provided that the determination of whether the Specified Acquisition(s) have been consummated in accordance with the terms of the Specified Acquisition Agreement(s) and the determination of whether the Specified Acquisition Agreement Representations are accurate and whether as a result of any inaccuracy thereof the Buyer has the right (taking into account any applicable cure provisions) to decline to consummate the Specified Acquisition(s) or to terminate its obligations (or otherwise do not have an obligation to close) under the relevant Specified Acquisition Agreement(s) shall, in each case be governed by, and construed in accordance with, the laws of Spain applicable to agreements made and to be performed entirely within such country without regard to the conflicts of law provisions thereof.

(b) Jurisdiction. Each Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law. Each Subsidiary Borrower hereby agrees that service of process may be made upon the Company and each Subsidiary Borrower hereby irrevocably appoints the Company its authorized agent to accept such service of process, and agrees that the failure of the Company to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon. To the extent that each Subsidiary Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each Subsidiary Borrower hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

Section 12.9 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 12.10 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by any Borrower or inadvertently received by the Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the relevant Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such excess sum returned forthwith. It is the express intent hereof that the Borrowers not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrowers under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Base Rate and the Eurocurrency Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrowers at interest rates related to such reference rates.

Section 12.11 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 12.12 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Company;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or Commitment Ratios or any extension of any Lender's Commitments, (B) any reduction in the rate of, or postponement in the payment of any interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by any Borrower, (C) (1) any waiver of any Default due to the failure by any Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans or the L/C Obligations without a corresponding payment, (D) any release of any Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders) and except, for the avoidance of doubt, in the case of any Subsidiary Borrower, pursuant to Section 12.6(b) above, (E) any amendment to the pro rata treatment of the Lenders set forth in Section 8.3 hereof, (F) any amendment of this Section 12.12, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders or the Issuing Banks, (G) any subordination of the Loans in full to any other Indebtedness, (H) any extension of the Maturity Date or any other scheduled maturity of any Loan or the time for payment thereof (other than in accordance with Section 2.18), or (I) a release of any Guaranty provided in Article 11 hereto, the affected Lenders and in the case of an amendment, the Company, and, if applicable, the Swingline Lender or Issuing Banks (it being understood that, for purposes of this Section 12.12(a)(ii), changes to provisions of the Loan Documents that relate only to one or more of the Revolving Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (y) no amendment, waiver or consent shall, unless in writing and signed by each Swingline Lender, in addition to the Lenders required above to take such action, affect the rights or obligations of the Swingline Lender under this Agreement, and (z) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Banks in addition to the Lenders required above to take such action, adversely affect the rights or obligations of the Issuing Banks in their capacities as such under this Agreement.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, nor amounts owed to such Lender reduced or the final maturity thereof extended, without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, at the Company's request (and at the Company's sole cost and expense), a Replacement Lender selected by the Company and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Company's request, sell and assign to such Person, all of the Revolving Loan Commitments and all outstanding Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption substantially in the form on Exhibit F attached hereto. Upon execution of any Assignment and Assumption pursuant to this Section 12.12(c), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement Lender, (ii) such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments).

Section 12.13 Power of Attorney. Each Subsidiary of the Company may from time to time authorize and appoint the Company as its attorney-in-fact to execute and deliver (a) any amendment, waiver or consent in accordance with Section 12.1 on behalf of and in the name of such Subsidiary and (b) any notice or other communication hereunder, on behalf of and in the name of such Subsidiary. Such authorization shall become effective as of the date on which such Subsidiary delivers to the Administrative Agent a power of attorney enforceable under applicable law and any additional information to the Administrative Agent as necessary to make such power of attorney the legal, valid and binding obligation of such Subsidiary.

Section 12.14 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 12.15 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent, each Issuing Bank and each Lender to enter into or maintain business relationships with the Company or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents. The Company agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Company, its Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Issuing Banks and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 12.16 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 12.17 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Company herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent, each of the Lenders, the Swingline Lender and each Issuing Bank notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3, 12.2 and 12.5 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 12.18 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Company that by its terms is subordinated to any other Indebtedness of the Company.

Section 12.19 Obligations. The obligations of the Administrative Agent, each of the Lenders and each of the Issuing Banks hereunder are several, not joint.

Section 12.20 Confidentiality. The Administrative Agent, the Lenders, the Swingline Lender and the Issuing Banks shall hold confidentially all non-public and proprietary information and all other information designated by the Company as confidential, in each case, obtained from the Company or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; provided, however, that the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Banks may make disclosure of any such information (a) to their examiners, Affiliates, outside auditors, counsel, consultants, appraisers, agents, other professional advisors, any credit insurance provider relating to the Borrowers and their obligations and any direct or indirect contractual counterparty in swap agreements or such counterparty's professional advisor in connection with this Agreement or as reasonably required by any proposed syndicate member or any proposed transferee or participant in connection with the contemplated transfer of any Note or participation therein (including, without limitation, any pledgee referred to in Section 12.4(e) hereof), in each case, so long as any such Person (other than any examiners) receiving such information is advised of the provisions of this Section 12.20 and agrees to be bound thereby, (b) as required or requested by any governmental authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among the Company and any of the Administrative Agent, the Lenders, the Swingline Lender or the Issuing Banks. In no event shall the Administrative Agent, any Lender, the Swingline Lender or any Issuing Bank be obligated or required to return any materials furnished to it by the Company. The foregoing provisions shall not apply to the Administrative Agent, any Lender, the Swingline Lender or any Issuing Bank with respect to information that (i) is or becomes generally available to the public (other than through the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank), (ii) is already in the possession of the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank

from a source other than the Company or its Affiliates in a manner not known to the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank to involve a breach of a duty of confidentiality owing to the Company or its Affiliates.

Section 12.21 Judgment(a) . (a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Dollars with such other currency at the Administrative Agent's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(b) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in an Alternative Currency into Dollars, the parties agree to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase such Alternative Currency with Dollars at the Administrative Agent's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(c) The obligation of any Borrower in respect of any sum due from it in any currency (the "Primary Currency") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the applicable Primary Currency with such other currency; if the amount of the applicable Primary Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, each Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the applicable Primary Currency so purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, such Lender or the Administrative Agent (as the case may be) agrees to remit to such Borrower such excess.

Section 12.22 Substitution of Currency(a) . If a change in any Alternative Currency occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multi-national authority, this Agreement (including, without limitation, the definition of Eurocurrency Rate) will be amended to the extent determined by the Administrative Agent (acting reasonably and in consultation with the Company) to be necessary to reflect the change in currency and to put the Lenders and the Borrowers in the same position, so far as possible, that they would have been in if no change in such Alternative Currency had occurred.

Section 12.23 Right of Set-off(a) . If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall

have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or such Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Advances owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 12.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions(a) . Notwithstanding anything to the contrary in this Agreement, any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

Section 12.25 USA Patriot Act(a) . Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower in accordance with the Act.

ARTICLE 13 - WAIVER OF JURY TRIAL

Section 13.1 Waiver of Jury Trial. EACH OF THE COMPANY, EACH SUBSIDIARY BORROWER AND THE ADMINISTRATIVE AGENT, THE ISSUING BANKS AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE COMPANY, ANY SUBSIDIARY BORROWER, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, THE SWINGLINE LENDER, ANY OF THE ISSUING BANKS, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 13.1. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT, THE SWINGLINE LENDER, ANY ISSUING BANK OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT, ANY ISSUING BANK, THE SWINGLINE LENDER OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

BORROWER: **AMERICAN TOWER CORPORATION**

By:/s/RODNEY M. SMITH
Name: Rodney M. Smith
Title: Executive Vice President,
Chief Financial Officer and Treasurer

TORONTO-DOMINION (TEXAS) LLC,
as Administrative Agent

By:/s/ANNIE DORVAL
Name: Annie Dorval
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, NEW YORK
BRANCH, as Lender and Issuing Bank

By:/s/ANNIE DORVAL
Name: Annie Dorval
Title: Authorized Signatory

BANK OF AMERICA, N.A.
as Lender

By:/s/KYLE OBERKROM
Name: Kyle Oberkro
Title: Vice President

MIZUHO BANK, LTD.,
as Joint Lead Arranger

By:/s/TRACY RAHN
Name: Tracy Rahn
Title: Executive Director

BARCLAYS BANK PLC,
as Joint Lead Arranger

By:/s/MARTIN CORRIGAN
Name: Martin Corrigan
Title: Vice President

CITIBANK, N.A.,
as Lender and Joint Lead Arranger

By:/s/MICHAEL VONDRISKA
Name: Michael Vondriska
Title: Vice President

JPMorgan Chase Bank, N.A.,
as Lender and Joint Lead Arranger

By:/s/JOHN KOWALCZUK
Name: John Kowalczuk
Title: Executive Director

Royal Bank of Canada,
as Joint Lead Arranger

By:/s/D. W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

MUFG Bank, Ltd.,
as Lender

By:/s/MARLON MATHEWS
Name: Marlon Mathews
Title: Director

Morgan Stanley Bank N.A.,
as Lender

By: /s/MICHAEL KING
Name: Michael King
Title: Authorized Signatory

Morgan Stanley Senior Funding, Inc.,
as Joint Lead Arranger

By: /s/MICHAEL KING
Name: Michael King
Title: Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as Lender

By:/s/BRIAN CROWLEY
Name: Brian Crowley
Title: Managing Director

By:/s/MIRIAM TRAUTMANN
Name: Miriam Trautmann
Title: Senior Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as Lender

By:/s/PABLO URGOITI
Name: Pablo Urgoiti
Title: Managing Director

By:/s/ANDRES BARBOSA
Name: Andres Barbosa
Title: Managing Director

SOCIÉTÉ GÉNÉRALE,
as Lender

By:/s/SHELLEY YU
Name: Shelley Yu
Title: Director

Sumitomo Mitsui Banking Corporation,
as Lender

By:/s/MICHAEL MAGUIRE
Name: Michael Maguire
Title: Managing Director

THE BANK OF NOVA SCOTIA,
as Lender

By:/s/MICHELLE C. PHILLIPS
Name: Michelle C. Phillips
Title: Managing Director

Commerzbank AG, New York Branch,
as Lender,

By:/s/PAOLO DE ALESSANDRINI
Name: Paolo de Alessandrini
Title: Managing Director

By:/s/MATHEW WARD
Name: Mathew Ward
Title: Director

GOLDMAN SACHS BANK USA,
as Lender

By:/s/THOMAS M. MANNING
Name: Thomas M. Manning
Title: Authorized Signatory

ING Capital LLC,
as Lender

By:/s/PIM ROTHWEILER
Name: Pim Rothweiler
Title: Managing Director

By:/s/SHIRIN FOZOUNI
Name: Shirin Fozouni
Title: Director

STANDARD CHARTERED BANK,
as Lender

By:/s/JAMES BECK
Name: James Beck
Title: Associate Director

PNC Bank, National Association,
as Lender

By:/s/BRANDON K. FIDDLER
Name: Brandon K. Fiddler
Title: Senior Vice President

CoBank, ACB,
as Lender

By:/s/GLORIA HANCOCK
Name: Gloria Hancock
Title: Managing Director

The Standard Bank of South Africa Limited, Isle of Man Branch,
as an Additional Initial Lender

By:/s/DARREN WEYMOUTH
Name: Darren Weymouth
Title: Head, Corporate Financing Solutions International

SCHEDULE 1
COMMITMENT AMOUNTS

Entity	**Revolving Loan Commitment**	**Commitment Ratio**	**L/C Commitment**
Bank of America, N.A.	$277,000,000	6.756097561%	$25,000,000
The Toronto-Dominion Bank, New York Branch	$277,000,000	6.756097561%	$25,000,000
Mizuho Bank, Ltd.	$277,000,000	6.756097561%	$25,000,000
Barclays Bank PLC	$277,000,000	6.756097561%	$25,000,000
Citibank, N.A.	$277,000,000	6.756097561%	$25,000,000
JPMorgan Chase Bank, N.A.	$277,000,000	6.756097561%	$25,000,000
Morgan Stanley Bank, N.A.	$110,800,000	2.702439024%	$10,000,000
MUFG Bank, LTD.	$166,200,000	4.053658537%	$15,000,000
Royal Bank of Canada	$277,000,000	6.756097561%	$25,000,000
Banco Bilbao Vizcaya Aregentaria, S.A. New York Branch	$225,000,000	5.487804878%	
Banco Santander, S.A. New York Branch	$225,000,000	5.487804878%	
Société Générale	$225,000,000	5.487804878%	
Sumitomo Mitsui Banking Corporation	$225,000,000	5.487804878%	
The Bank of Nova Scotia	$225,000,000	5.487804878%	
Commerzbank AG, New York Branch	$151,000,000	3.682926829%	
Goldman Sachs Bank USA	$151,000,000	3.682926829%	
ING Capital LLC	$133,000,000	3.243902439%	
Standard Chartered Bank	$133,000,000	3.243902439%	
PNC Bank, National Association	$120,000,000	2.926829268%	
CoBank, ACB	$71,000,000	1.731707317%	
Total	**$4,100,000,000**	**100.00%**	**$200,000,000**

SCHEDULE 2

EXISTING LETTERS OF CREDIT

USD $

Issuer	LC Number	Amount	Issued	Expiration Date
Bank of America, N.A.	T00000068074976	$343,400.00	6/7/2012	6/1/2021
Bank of America, N.A.	T00000003029729	$20,000.00	9/26/2000	9/26/2021
Bank of America, N.A.	T00000068089625	$5,000.00	1/30/2013	1/17/2022
Bank of America, N.A.	T00000068088958	$31,376.00	2/8/2013	12/19/2021
Bank of America, N.A.	T00000068088959	$29,700.00	4/4/2013	12/19/2021
Bank of America, N.A.	T00000068088960	$30,580.00	4/4/2013	12/19/2021
Bank of America, N.A.	T00000068088961	$36,300.00	4/4/2013	12/19/2021
Bank of America, N.A.	T00000068088962	$30,250.00	4/4/2013	12/19/2021
Bank of America, N.A.	T00000068096266	$38,640.00	6/5/2013	4/26/2021
Bank of America, N.A.	T00000068096267	$37,950.00	6/5/2013	4/26/2021
Bank of America, N.A.	T00000068096268	$37,950.00	6/5/2013	4/26/2021
Bank of America, N.A.	T00000068096270	$34,500.00	6/5/2013	4/26/2021
The Toronto-Dominion Bank, New York Branch	BB5B0MZ6S	$2,452,000.00	2/26/2014	2/26/2022
The Toronto-Dominion Bank, New York Branch	BB8ATJ7MN	$372,501.00	1/10/2013	10/31/2021
The Toronto-Dominion Bank, New York Branch	S100252	$ 265,824.55	12/3/2018	6/28/2021

SCHEDULE 3

EXISTING ABS FACILITIES

$1,300.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2013-2, Subclass A and $500.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass A issued by the American Tower Trust I

$525.0 million aggregate principal amount American Tower Secured Revenue Notes, Series 2015-2, Class A issued by GTP Acquisition Partners I, LLC

SCHEDULE 4

SUBSIDIARIES ON THE EFFECTIVE DATE

10 Presidential Way Associates, LLC
3267351 Nova Scotia Company
3286208 Nova Scotia Company
3298099 Nova Scotia Company
52 Eighty Partners, LLC
52 Eighty Tower Partners I, LLC
52 Eighty, LLC
ACC Tower Sub, LLC
ActiveX Telebroadband Services Private Limited
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.
Agile Airband Ohio, LLC
Agile Connect, LLC
Agile IWG Holdings, LLC
Agile Network Builders, LLC
Agile Networks Indiana, LLC
Agile Networks Site Development, LLC
Agile Towers, LLC
Alternative Networking LLC
American Tower Asset Sub II, LLC
American Tower Asset Sub, LLC
American Tower Charitable Foundation, Inc.
American Tower Delaware Corporation
American Tower Depositor Sub, LLC
American Tower do Brasil - Cessão de Infraestruturas Ltda.
American Tower do Brasil – Communicação Multimídia Ltda.
American Tower Guarantor Sub, LLC
American Tower Holding Sub, LLC
American Tower Holding Sub II, LLC
American Tower International Holding I LLC
American Tower International Holding II LLC
American Tower International, Inc.
American Tower Investments LLC
American Tower LLC
American Tower Management, LLC
American Tower Mauritius
American Tower Servicios Fibra, S. de R.L. de C.V.
American Tower Tanzania Operations Limited
American Towers LLC
AT Kenya C.V.
AT Netherlands C.V.
AT Netherlands Coöperatief U.A.
AT Sao Paulo C.V.
AT Sher Netherlands Coöperatief U.A.
AT South America C.V.
ATC Africa Holding B.V.
ATC Africa Shared Services (Pty) Ltd
ATC Antennas Holding LLC

ATC Antennas LLC
ATC Argentina Coöperatief U.A.
ATC Argentina C.V.
ATC Argentina Holding LLC
ATC Asia Pacific Pte. Ltd.
ATC Atlantic C.V. (1)
ATC Atlantic II B.V.
ATC Atlantic III B.V.
ATC Backhaul LLC
ATC Brasil – Serviços de Conectividades Ltda.
ATC Brazil Holding LLC
ATC Brazil I LLC
ATC Brazil II LLC
ATC Burkina Faso S.A.
ATC Chile Holding LLC
ATC Colombia B.V.
ATC Colombia Holding I LLC
ATC Colombia Holding LLC
ATC Colombia I LLC
ATC CSR Foundation India
ATC Ecuador Holding LLC
ATC Edge LLC
ATC EH GmbH & Co. KG (2)
ATC Ethiopia Infrastructure Development Private Limited Company
ATC Europe B.V. (1)
ATC Europe LLC (3)
ATC European Holdings, Inc.
ATC Fibra de Colombia, S.A.S.
ATC France SAS
ATC France Coöperatief U.A.
ATC France Holding SAS
ATC France Holding II SAS
ATC France Réseaux SAS
ATC France Services SAS
ATC Germany Holdings GmbH
ATC Germany Services GmbH
ATC Ghana ServiceCo Limited
ATC GP GmbH (3)
ATC Global Employment B.V.
ATC Heston B.V.
ATC Holding Fibra Mexico S. de R.L. DE C.V.
ATC India Infrastructure Private Limited
ATC Indoor DAS Holding LLC
ATC Indoor DAS LLC
ATC International Coöperatief U.A.
ATC International Financing B.V.
ATC International Financing II B.V.
ATC International Financing II Holding LLC
ATC International Holding Corp.
ATC IP LLC
ATC Iris I LLC

ATC Kenya Operations Limited
ATC Kenya Services Limited
ATC Latin America S.A. de C.V., SOFOM, E.N.R.
ATC Managed Sites Holding LLC
ATC Managed Sites LLC
ATC MexHold LLC
ATC Mexico Holding LLC
ATC MIP III REIT Iron Holdings LLC
ATC Niger Wireless Infrastructure S.A.
ATC Nigeria Coöperatief U.A.
ATC Nigeria C.V.
ATC Nigeria Holding LLC
ATC Nigeria Wireless Infrastructure Limited
ATC On Air + LLC
ATC Operations LLC
ATC Outdoor DAS, LLC
ATC Paraguay Holding LLC
ATC Paraguay S.R.L.
ATC Peru Holding LLC
ATC Polska sp. z o.o.
ATC Ponderosa B-I LLC
ATC Ponderosa B-II LLC
ATC Ponderosa K LLC
ATC Ponderosa K-R LLC
ATC Sequoia LLC
ATC Sitios de Chile S.A.
ATC Sitios de Colombia S.A.S.
ATC Sitios del Peru S.R.L.
ATC Sitios Infraco S.A.S.
ATC South Africa Investment Holdings (Proprietary) Limited
ATC South Africa Services Pty Ltd
ATC South Africa Wireless Infrastructure (Pty) Ltd
ATC South Africa Wireless Infrastructure II (Pty) Ltd
ATC South America Holding LLC
ATC South LLC
ATC Spain LLC
ATC Tanzania Holding LLC
ATC Telecom Infrastructure Private Limited (1)
ATC Tower (Ghana) Limited (3)
ATC Tower Services LLC
ATC TRS I LLC
ATC TRS II LLC
ATC TRS III LLC
ATC TRS IV LLC
ATC Uganda Limited (2)
ATC Uganda ServiceCo (SMC) Limited
ATC Watertown LLC
ATC WiFi LLC
ATS-Needham LLC (1)
Blue Sky Towers Pty Ltd
Blue Transfer Sociedad Anonima

Broadcast Towers, LLC
California Tower, Inc.
Cell Site NewCo II, LLC
Cell Tower Lease Acquisition LLC
Central States Tower Holdings, LLC
CNC2 Associates, LLC
Colo ATL, LLC
Communications Properties, Inc.
Comunicaciones y Consumos S.A.
Connectivity Infrastructure Services Limited
DCS Tower Sub, LLC
Eaton Towers Ghana Limited
Eaton Towers Ghana (M) Limited
Eaton Towers Holdings Limited
Eaton Towers Kenya Limited
Eaton Towers (Lilongwe) Limited
Eaton Towers Limited
Eaton Towers Niger S.A.
Eaton Towers Uganda Limited
Eure-et-Loir Réseaux Mobiles SAS (1)
Ghana Tower InterCo B.V. (1)
Global Tower Assets III, LLC
Global Tower Assets, LLC
Global Tower Holdings, LLC
Global Tower Services, LLC
Global Tower, LLC
Gondola Tower Holdings LLC
GrainComm I, LLC
GrainComm II, LLC
GrainComm III, LLC
GrainComm LLC
GrainComm V, LLC
GrainComm Marketing, LLC
Grain HoldCo, LLC
Grain HoldCo Parent, LLC
GTP Acquisition Partners I, LLC
GTP Acquisition Partners II, LLC
GTP Acquisition Partners III, LLC
GTP Costa Rica Finance, LLC
GTP Infrastructure I, LLC
GTP Infrastructure II, LLC
GTP Infrastructure III, LLC
GTP Investments LLC
GTP LATAM Holdings B.V.
GTP LatAm Holdings Coöperatieve U.A.
GTP Operations CR, S.R.L.
GTP South Acquisitions II, LLC
GTP Structures I, LLC
GTP Structures II, LLC
GTP Torres CR, S.R.L.
GTP Towers I, LLC

GTP Towers II, LLC
GTP Towers III, LLC
GTP Towers IV, LLC
GTP Towers IX, LLC
GTP Towers V, LLC
GTP Towers VII, LLC
GTP Towers VIII, LLC
GTP TRS I LLC
GTPI HoldCo, LLC
Haysville Towers, LLC (1)
Idaho Tower Company LLC
InSite (BCEC) LLC
InSite (MBTA) LLC
InSite Borrower, LLC
InSite Co-Issuer Corp.
InSite Guarantor, LLC
InSite Hawaii, LLC
InSite Issuer, LLC
InSite Licensing, LLC
InSite Towers Development 2, LLC
InSite Towers Development LLC
InSite Towers International 2, LLC
InSite Towers International Development LLC
InSite Towers International, LLC
InSite Towers of Puerto Rico, LLC
InSite Towers, LLC
InSite Wireless Development LLC
InSite Wireless Group, LLC
Insite Wireless, LLC
Invisible IWG Holdings, LLC
Invisible Towers LLC
IW Equipment, LLC
IWD Equipment, LLC
IWG Holdings, LLC
IWG II Holdings, LLC
IWG II, LLC
IWG Miami, LLC
IWG Towers Assets I, LLC
IWG Towers Assets II, LLC
IWG-TLA Australia Pty, Ltd.
IWG-TLA Canada Corp.
IWG-TLA Encanto 1, LLC
IWG-TLA Encanto 2, LLC
IWG-TLA Encanto 3, LLC
IWG-TLA Encanto, LLC
IWG-TLA Holdings, LLC
IWG-TLA Media 2, LLC
IWG-TLA Media, LLC
IWL-TLA Telecom 2, LLC
IWG-TLA Telecom, LLC
JT Communications, LLC

Lap do Brasil Empreendimentos Imobiliários Ltda
LAP Inmobiliaria Limitada
LAP Inmobiliaria S.R.L.
Lease Advisors-AU PTY LTD
LL B Sheet 1, LLC
Loxel SAS
MATC Digital, S. de R.L. de C.V.
MATC Infraestructura, S. de R.L. de C.V.
MATC Servicios, S. de R.L. de C.V.
MC New Macland Properties, LLC
MCSU Properties, LLC
MHB Tower Rentals of America, LLC
Microwave, Inc.
MIP III Iron Holdings LLC
MIP III U.S. Iron LLC
Municipal Bay, LLC
Municipal-Bay Holdings, LLC
New Towers LLC
PCS Structures Towers, LLC
R-CAL I, LLC
Repeater Communications Group IV, LLC
Repeater Communications Group I, LLC
Repeater Communications Group II, LLC
Repeater Communications Group III, LLC
Repeater Communications Group of New York, LLC
Repeater Communications Group V, LLC
Repeater Communications Group VI, LLC
Repeater Communications Group, LLC
Repeater IWG Holdings, LLC
Richland Towers, LLC
RSA Media, Inc.
Signum/IWG Tower Corp.
Southeast Network Access Point, LLC
SpectraSite Communications, LLC
SpectraSite, LLC
T8 Ulysses Site Management LLC
Telecom Lease Advisors Management 2, LLC
TLA PR-1, LLC
TLA PR-2, LLC
Tower Management, Inc. (4)
Towers of America, L.L.L.P.
Transcend Infrastructure Holdings Pte. Ltd.
Transcend Towers Infrastructure (Philippines), Inc.
Turris Sites Development Corp.
Turris Sites IWG Corp
Tysons II DAS, LLC
Uganda Tower Interco B.V. (1)
Ulysses Asset Sub I, LLC
Ulysses Asset Sub II, LLC
UniSite, LLC
UniSite/Omnipoint FL Tower Venture, LLC (1)

UniSite/Omnipoint NE Tower Venture, LLC (1)
UniSite/Omnipoint PA Tower Venture, LLC (1)
Vangard Wireless, LLC
Verus Management One, LLC
Virdi IWG Holdings, LLC

(1) Majority interest owned by a wholly owned subsidiary.
(2) Majority interest owned by a majority owned subsidiary.
(3) Wholly owned by a majority owned subsidiary.
(4) 50% owned by a wholly owned subsidiary.

SCHEDULE 5

AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWER:
American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Treasurer (or General Counsel if legal notice)
Telephone: _____
Fax: 617-375-7575

Website: www.americantower.com
U.S. Taxpayer ID: _____

AGENT:

Administrative Agent's Office
(for payments and Requests for Credit Extensions):
Toronto Dominion (Texas) LLC
TD North Tower, 26th Floor, 77 King Street West,
Toronto, Ontario, Canada, M5K 1A2
Attention: Administrative Agent
Telephone: _____
TDSAgencyAdmin@tdsecurities.com

EXHIBIT A

FORM OF REQUEST FOR ADVANCE

Date: _____, _____

To: Toronto Dominion (Texas) LLC, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Multicurrency Revolving Credit Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation, a Delaware corporation (the "Company"), the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Toronto Dominion (Texas) LLC, as Administrative Agent. Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement.

The undersigned hereby requests (select one):

☐ An Advance of Revolving Loans ☐ A conversion or continuation of Revolving Loans

1. On_____ (a Business Day).

2. In the amount of_____.

3. In the Agreed Currency of _____.

4. Comprised of_____.
[Type of Revolving Loan requested]

5. For LIBOR Advances: with an Interest Period of_____ months.

6. If the Company is the applicable Borrower, the requested Advance is (select one):

☐ A Certain Funds Advance ☐ Not a Certain Funds Advance

The Advance, if any, requested herein complies with the proviso to the first sentence of Section 2.1 of the Agreement.

The applicable Borrower hereby represents and warrants that the conditions specified in Section 3.3 (in the case of a non-Certain Funds Advance) or Section 3.5 (in the case of a Certain Funds Advance) shall be satisfied on and as of the date of the requested Advance.

This letter agreement shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed in the State of New York.

[INSERT NAME OF BORROWER]

By: _____
Name: _____
Title: _____

Form of Request for Advance

FORM OF SOLVENCY CERTIFICATE

SOLVENCY CERTIFICATE
of
BORROWER AND ITS SUBSIDIARIES

Reference is made to that certain Second Amended and Restated Multicurrency Revolving Credit Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation, a Delaware corporation (the "Company"), the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Toronto Dominion (Texas) LLC, as Administrative Agent. Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement.

Pursuant to Section 3.5(e) of the Credit Agreement, the undersigned hereby certifies, solely in such undersigned's capacity as [chief financial officer] [chief accounting officer] [*specify other officer with equivalent duties*] of the Company, and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Specified Transactions, including the making of the Certain Funds Advances under the Credit Agreement, and after giving effect to the application of the proceeds of such indebtedness:

a. The fair value of the assets of the Company and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

b. The present fair saleable value of the property of the Company and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

c. The Company and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured; and

d. The Company and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as [chief financial officer] [chief accounting officer] [*specify other officer with equivalent duties*] of the Company, on behalf of the Company, and not individually, as of the date first stated above.

AMERICAN TOWER CORPORATION

By:_____
Name:
Title:

EXHIBIT C

FORM OF REVOLVING LOAN NOTE

_____

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the Borrower under that certain Second Amended and Restated Multicurrency Revolving Credit Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation (the "Company"), the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Toronto Dominion (Texas) LLC, as Administrative Agent.

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the Agreed Currency in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Revolving Loan Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Revolving Loan Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Loan Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Loan Note.

THIS REVOLVING LOAN NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[INSERT NAME OF BORROWER]

By: _____
Name: _____
Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Agreed Currency and Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT D

FORM OF LOAN CERTIFICATE

The undersigned, _____ the Secretary of American Tower Corporation (the "Company"), does hereby certify in the name of and on behalf of the Company pursuant to the Second Amended and Restated Multicurrency Revolving Credit Agreement, dated February 10, 2021 (the "Loan Agreement"), among the Company, the Subsidiary Borrowers party thereto, Lenders party thereto, Toronto Dominion (Texas) LLC, as Administrative Agent for the Lenders, as follows:

1. All terms not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement.

2. Attached hereto as Exhibit A is a true, complete and correct copy of the certificate of incorporation of the Company (the "Certificate of Incorporation") as certified by the Secretary of State of the State of Delaware as of the date given on the certificate. The Certificate of Incorporation has not been amended or restated, and no document with respect to an amendment to the Certificate of Incorporation has been filed with the Secretary of State since such date.

3. Attached hereto as Exhibit B is a true, complete and correct copy of the Bylaws of the Company, as have been in full force and effect at all times from the date thereof through the date hereof.

4. (i) Attached hereto as Exhibit C is a true and correct copy of certain resolutions adopted by the Board of Directors of the Company at a meeting duly convened on [_], 2021 (the "Resolutions") (ii) that the Resolutions have not been amended, modified or rescinded and remain in full force and effect, and (iii) that the Resolutions constitute all of the resolutions or consents of the Board of Directors of the Company relating to the transactions contemplated by the Loan Documents.

5. Attached hereto as Exhibit D are the names and the respective offices and the true and genuine specimen signatures of the duly elected, qualified and acting officers of the Company authorized to execute and deliver on behalf of the Company the Loan Documents to which it is a party, and all other documents necessary or appropriate to consummate the transactions contemplated therein or in the Loan Agreement and the Loan Documents.

6. Attached hereto as Exhibit E is a true, correct and complete copy of a Certificate of Good Standing as of a recent date for the Company issued by the Secretary of State of the State of Delaware.

7. Cleary Gottlieb Steen & Hamilton LLP is entitled to rely on this certificate in rendering its opinion pursuant to Section 3.1(c) of the Loan Agreement.

IN WITNESS WHEREOF, I have executed this certificate as of the date first written above.

By: _____
Name: _____
Title: _____

The undersigned, _____, _____ of the Company, hereby certifies that _____, who executed the foregoing Certificate, is the duly elected, qualified and acting Secretary of the Company and that the signature set forth above his name is his genuine signature.

.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

Name: _____
Title: _____

Form of Loan Certificate

EXHIBIT A

CERTIFICATE OF INCORPORATION

D-1

Form of Loan Certificate

EXHIBIT B

BY-LAWS

D-2

Form of Loan Certificate

EXHIBIT C

RESOLUTIONS

D-3

Form of Loan Certificate

EXHIBIT D

Name	**Office**	**Signature**
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT E

GOOD STANDING CERTIFICATE

D-5

Form of Loan Certificate

EXHIBIT E

FORM OF PERFORMANCE CERTIFICATE

Financial Statement Date: _____,

To: Toronto Dominion (Texas) LLC, as Administrative Agent

The undersigned _____, as [Chief Financial Officer] [President] [Treasurer] of AMERICAN TOWER CORPORATION., a Delaware corporation (the "Company"), does hereby certify in name of and on behalf of the Company in connection with that certain Second Amended and Restated Multicurrency Revolving Credit Agreement, dated as of February 10, 2021 (the "Loan Agreement") by and among the Company, the Subsidiary Borrowers party thereto, the Lenders party thereto, Toronto Dominion (Texas) LLC, as Administrative Agent for said Lenders, as follows that:

1. Calculations demonstrating compliance with Sections 7.5 and 7.6 of the Loan Agreement are set forth on Schedule 1 attached hereto; and

2. To the knowledge of the undersigned, no Default or Event of Default has occurred and is continuing or, if a Default has occurred, each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrowers with respect to such Default are set forth on Schedule 2 attached hereto.

Capitalized terms used herein and not otherwise defined have the meaning given to them in the Loan Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, I have executed this Performance Certificate in my capacity as [Chief Financial Officer] [President] [Treasurer] and not in my individual capacity, as of the date first written above.

AMERICAN TOWER CORPORATION,
a Delaware corporation

By: _____
Name:
Title:

For the Quarter/Year ended _____("Statement Date")

SCHEDULE 1
to the Compliance Certificate
($ in 000's)

ARTICLE 14 - Section 7.5 of the Loan Agreement

1. Senior Secured Leverage Ratio Compliance

(a) Senior Secured Debt as of the last day of such fiscal quarter or on any other calculation date, as applicable = the aggregate amount of secured Indebtedness as of such date (including, without limitation, Indebtedness under any Existing ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) of the Loan Agreement) $_____

divided by

(b) Adjusted EBITDA as of the last day of such fiscal quarter, if calculated as of the end of a fiscal quarter, or as of the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 or 6.2 of the Loan Agreement, if calculated at the time of incurrence of any Indebtedness = the sum of (in each case determined in accordance with GAAP):

(1) Net Income $_____

plus (to the extent deducted in determining such Net Income)

(2) The sum of:

(A) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets) $_____

plus

(B) Interest Expense $_____

plus

(C) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes $_____

plus

(D) extraordinary losses and non-recurring non-cash charges and expenses $_____

plus

(E) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges and losses from the early extinguishment of Indebtedness) $_____

plus

(F) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) $_____

plus

(G) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition $_____

less

(H) extraordinary gains and cash payments (to the extent not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period $_____

SUBTOTAL for (b): $_____

TOTAL SENIOR SECURED LEVERAGE RATIO
(line (a) divided by line (b)) = _____: 1.00

Maximum ratio permitted for applicable period = 3.00: 1.00

ARTICLE 15 - Section 7.6 of the Loan Agreement

1. Total Borrower Leverage Ratio Compliance

(a) Total Debt as of the last day of such fiscal quarter or on any other calculation date, as applicable = the sum (without duplication) of, in each case for the Borrower and its Subsidiaries on a consolidated basis:

(1) the outstanding principal amount of the Loans as of such date $_____

plus

(2) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date $_____

plus

(3) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date $_____

plus

(4) to the extent payable by the Company, an amount equal to the aggregate exposure of the Company under any permitted Hedge Agreement permitted pursuant to Section 7.1 of the Loan Agreement as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable $_____

minus

(5) the sum of all unrestricted domestic cash and Cash Equivalents of the Company and its Subsidiaries as of such date $_____

SUBTOTAL for (a): $_____

divided by

(b) Adjusted EBITDA as of the last day of such fiscal quarter, if calculated as of the end of a fiscal quarter, or as of the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 or 6.2 of the Loan Agreement, if calculated at the time of incurrence of any Indebtedness = the sum of (in each case determined in accordance with GAAP):

(1) Net Income $_____

plus (to the extent deducted in determining such Net Income)

(2) The sum of:

(A) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets) $_____

plus

(B) Interest Expense $_____

plus

(C) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes $_____

plus

(D) extraordinary losses and non-recurring non-cash charges and expenses $_____

plus

(E) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges and losses from the early extinguishment of Indebtedness) $_____

plus

(F) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) $_____

plus

(G) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition $_____

less

(H) extraordinary gains and cash payments (to the extent not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period $_____

SUBTOTAL for (b): $_____

TOTAL BORROWER LEVERAGE RATIO
(line (a) divided by line (b)) = _____:1.00

Maximum ratio permitted for applicable period = [_____][2]: 1.00

ARTICLE 16 -

2 Insert applicable maximum Total Debt to Adjusted EBITDA ratio level from Section 7.6 of the Loan Agreement.

EXHIBIT F

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][3] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][4] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][5] hereunder are several and not joint.][6] Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (the "Loan Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in such facilities[7]) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except

---

[3] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[4] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[5] Select as appropriate.

[6] Include bracketed language if there are either multiple Assignors or multiple Assignees.

[7] Include all applicable subfacilities.

as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

_____

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower(s): _____

4. Administrative Agent: Toronto Dominion (Texas) LLC, as the administrative agent under the Loan Agreement

5. Loan Agreement: Second Amended and Restated Multicurrency Revolving Credit Agreement, dated as of February 10, 2021 among American Tower Corporation, the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Toronto Dominion (Texas) LLC, as Administrative Agent

6. Assigned Interest[s]:

Assignor[s][8]	Assignee[s][9]	Aggregate Amount of Commitment/ Loans for all Lenders[10]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[11]	CUSIP Number
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	

[7. Trade Date: _____][12]

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

8 List each Assignor, as appropriate.
9 List each Assignee, as appropriate.
10 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
11 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
12 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][13] Accepted:

Toronto Dominion (Texas) LLC, as
Administrative Agent

By: _____
Title:

[Consented to:][14]

By: _____
Title:

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[13] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[14] To be added only if the consent of the Borrower and/or other parties (e.g. Swing Line Lender, Issuing Bank) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it meets all the requirements to be an assignee under Section 12.4(b)(i), (iii), (iv) and (vi) of the Loan Agreement (subject to such consents, if any, as may be required under Section 12.4(b)(iii) of the Loan Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Loan Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section __ thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the] [any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT G

FORM OF SWINGLINE LOAN NOTICE

Date: _____, _____

To: Toronto Dominion (Texas) LLC, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Multicurrency Revolving Credit Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation, a Delaware corporation (the "Company"), the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Toronto Dominion (Texas) LLC, as Administrative Agent. Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement.

The undersigned hereby requests a Swingline Advance:

1. On_____ (a Business Day).

2. In the amount of $_____.

The Swingline Advance, if any, requested herein complies with the proviso to the first sentence of Section 2.1 of the Agreement.

The applicable Borrower hereby represents and warrants that the conditions specified in Sections 3.3 shall be satisfied on and as of the date of the requested Swingline Advance.

[INSERT NAME OF BORROWER]

By:_____

Name:_____

Title:_____

EXHIBIT H

FORM OF

DESIGNATION AGREEMENT

[DATE]

To each of the Lenders

parties to the Loan Agreement

(as defined below) and to Toronto Dominion (Texas) LLC,

as Administrative Agent for such Lenders

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Multicurrency Revolving Credit Agreement, dated as of February 10, 2021 (as amended or modified from time to time, the "Loan Agreement") among American Tower Corporation, a Delaware corporation (the "Company"), the Subsidiary Borrowers (as defined in the Loan Agreement), the Lenders (as defined in the Loan Agreement) and Toronto Dominion (Texas) LLC, as Administrative Agent and Swingline Lender for the Lenders. Terms defined in the Loan Agreement are used herein with the same meaning.

Please be advised that the Company hereby designates its undersigned Subsidiary, _____ ("Subsidiary Borrower"), as a "Subsidiary Borrower" under and for all purposes of the Loan Agreement.

The Subsidiary Borrower, in consideration of each Lender's agreement to extend credit to it under and on the terms and conditions set forth in the Loan Agreement, does hereby assume each of the obligations imposed upon a "Subsidiary Borrower" and a "Borrower" under the Loan Agreement and agrees to be bound by the terms and conditions of the Loan Agreement. In furtherance of the foregoing, the Subsidiary Borrower hereby represents and warrants to each Lender as follows:

(a) The Subsidiary Borrower is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Subsidiary Borrower has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) The Subsidiary Borrower has the corporate power, and has taken all necessary action, to authorize it to borrow under the Loan Agreement, to execute and deliver this Designation Agreement and to perform the Loan Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Designation Agreement has been duly executed and delivered by the Subsidiary Borrower and the Loan Agreement is, and each of the other Loan

Documents to which the Subsidiary Borrower is party is, a legal, valid and binding obligation of the Subsidiary Borrower and enforceable against the Subsidiary Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) The execution and delivery of this Designation Agreement and the Notes to be delivered by it and the performance, in accordance with their respective terms, by the Subsidiary Borrower of the Loan Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Subsidiary Borrower, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Subsidiary Borrower, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Subsidiary Borrower is a party or by which the Subsidiary Borrower or its respective properties is bound that is material to the Subsidiary Borrower or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Subsidiary Borrower, except for Liens permitted pursuant to Section 7.2 of the Loan Agreement.

(d) The Subsidiary Borrower is in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Subsidiary Borrower, threatened against the Subsidiary Borrower or any of its respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that calls into question the validity of this Designation Agreement, the Loan Agreement or any other Loan Document.

(f) The Subsidiary Borrower is not required to register under the provisions of the Investment Company Act of 1940, as amended.

The Subsidiary Borrower hereby agrees that service of process in any action or proceeding brought in any New York State court or in federal court may be made upon the Company at its offices at 116 Huntington Avenue, Boston, MA, Attention: _____ (the "Process Agent") and the Subsidiary Borrower hereby irrevocably appoints the Process Agent to give any notice of any such service of process, and agrees that the failure of the Process Agent to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon.

The Company hereby accepts such appointment as Process Agent and agrees with you that (i) the Company will maintain an office in [Boston, Massachusetts] through the Termination Date and will give the Agent prompt notice of any change of address of the Company, (ii) the Company will perform its duties as Process Agent to receive on behalf of the Subsidiary Borrower and its property service of copies of the summons and complaint and any other process which may be served in any action or proceeding in any New York State or federal court sitting in New York City arising out of or relating to the Loan

Agreement and (iii) the Company will forward forthwith to the Subsidiary Borrower at its address at _____ or, if different, its then current address, copies of any summons, complaint and other process which the Company received in connection with its appointment as Process Agent.

This Designation Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

AMERICAN TOWER CORPORATION

By _____
Name:
Title:

[THE SUBSIDIARY BORROWER]

By _____
Name:
Title:

Exhibit 10.30
EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

THIRD AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

AMONG

AMERICAN TOWER CORPORATION,
AS THE BORROWER;

TORONTO DOMINION (TEXAS) LLC
AS ADMINISTRATIVE AGENT FOR THE LENDERS;

THE FINANCIAL INSTITUTIONS PARTIES HERETO;

AND WITH

BOFA SECURITIES, INC.,
TD SECURITIES (USA), LLC,
MIZUHO BANK, LTD.,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.
RBC CAPITAL MARKETS[1]
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS;

MIZUHO BANK, LTD.
AS SYNDICATION AGENT;

AND

BOFA SECURITIES, INC.,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.,
ROYAL BANK OF CANADA
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
AS CO-DOCUMENTATION AGENTS.

Dated as of February 10, 2021

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[1] A brand name for the capital markets businesses of ROYAL BANK OF CANADA and its affiliates.

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SCHEDULES

EXHIBITS

THIRD AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This Third Amended and Restated Revolving Credit Agreement is made as of February 10, 2021, by and among **AMERICAN TOWER CORPORATION**, a Delaware corporation (the "Company"), as the Borrower, TORONTO DOMINION (TEXAS) LLC, as Administrative Agent, and the financial institutions parties hereto (together with any permitted successors and assigns of the foregoing).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

"ABS Facility" shall mean one or more secured loans, borrowings or facilities that may be included in a commercial real estate securitization transaction.

"Acquisition" shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Company or any of its Subsidiaries of any Person that is not a Subsidiary of the Company, which Person shall then become consolidated with the Company or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Company or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Company; (iii) any acquisition by the Company or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Company or any of its Subsidiaries of any communications towers or communications tower sites.

"Act" have the meaning ascribed thereto in Section 12.25 hereof.

"Adjusted EBITDA" shall mean, for the twelve (12) month period preceding the calculation date, for any Person, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum, without duplication, of such Person's (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness), (vi) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) and (vii) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period; provided, however, (A) with respect to any Person that became a Subsidiary of the Company, or was merged with or consolidated into the Company or any of its Subsidiaries, during such period, or any acquisition by the Company or any of its Subsidiaries of the assets of any Person during such period, "Adjusted EBITDA" shall, at the option of the Company in respect of any or all of the foregoing, also include the Adjusted

EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation, including any concurrent transaction entered into by such Person or with respect to such assets as part of such acquisition, merger or consolidation, had occurred on the first day of such period and (B) with respect to any Person that has ceased to be a Subsidiary of the Company during such period, or any material assets of the Company or any of its Subsidiaries sold or otherwise disposed of by the Company or any of its Subsidiaries during such period, "Adjusted EBITDA" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"Administrative Agent" shall mean Toronto Dominion (Texas) LLC, in its capacity as Administrative Agent for the Lenders and the Issuing Banks, or any successor Administrative Agent appointed pursuant to Section 9.5 hereof.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 5, or such other address or account as may be designated pursuant to the provisions of Section 12.1 hereof.

"Advance" shall mean the aggregate amounts advanced by the Lenders to the Company pursuant to Article 2 hereof on the occasion of any borrowing and having the same Interest Rate Basis and Interest Period; and "Advances" shall mean more than one Advance.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution, or (b) any UK Financial Institution.

"Affected Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Affiliate" shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, "control," when used with respect to any Person, shall mean the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agreed Currency" shall mean Dollars and each Alternative Currency.

"Agreement" shall mean this Third Amended and Restated Revolving Credit Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

"Alternative Currency" shall mean Euro and each other currency (other than Dollars) that is approved in accordance with Section 1.7.

"Alternative Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the relevant Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Sublimit" shall mean an amount equal to the lesser of (a) $1,500,000,000 and (b) the Revolving Loan Commitments. The Alternative Currency Sublimit is part of, and not in addition to, the Revolving Loan Commitments.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption.

"Applicable Debt Rating" shall mean the highest Debt Rating received from any of S&P, Moody's and Fitch; provided that if the lowest Debt Rating received from any such rating agency is two or more rating levels below the highest Debt Rating received from any such rating agency, the Applicable Debt Rating shall be the level that is one level below the highest of such Debt Ratings; provided, however, that if two ratings are at the same highest level, the Applicable Debt Rating shall be the highest level.

"Applicable Law" shall mean, in respect of any Person, all provisions of constitutions, statutes, treaties, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including, without limiting the foregoing, the Licenses, the Communications Act, zoning ordinances and all environmental laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Margin" shall mean the interest rate margin applicable to Base Rate Advances and LIBOR Advances, as the case may be, in each case determined in accordance with Section 2.3(f) hereof.

"Attributable Debt" in respect of any Sale and Leaseback Transaction shall mean, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Authorized Signatory" shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

"Auto-Extension Letter of Credit" shall have the meaning ascribed thereto in Section 2.13(b)(iii) hereof.

"Available Revolving Loan Commitment" shall mean, as of any date, the difference between (i) the Revolving Loan Commitments in effect on such date minus (ii) the sum of (A) the Dollar Equivalent of the Revolving Loans then outstanding plus (B) the Dollar Equivalent of the L/C Obligations then outstanding plus (C) the Swingline Loans then outstanding.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 10.1(f).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" shall mean for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Toronto Dominion as its "prime rate." The "prime rate" is a rate set by Toronto Dominion based upon various factors including Toronto Dominion costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Toronto Dominion shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Advance" shall mean an Advance denominated in Dollars which the Company requests to be made as a Base Rate Advance or is Converted to a Base Rate Advance, in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least $1,000,000.00 and in an integral multiple of $500,000.00.

"Base Rate Basis" shall mean a simple interest rate equal to the sum of (i) the Base Rate and (ii) the Applicable Margin applicable to Base Rate Advances for the applicable Loans. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Applicable Margin applicable to Base Rate Advances.

"Benchmark" shall mean, initially, the Relevant Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and its related Benchmark Replacement Date have occurred with respect to the Eurocurrency Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (b) or (c) of Section 10.1.

"Benchmark Replacement" shall mean for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in clause (3) below:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; and

(3) the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a

replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (b) the related Benchmark Replacement Adjustment; provided that, in the case of clause (1), such Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, solely with respect to a Loan denominated in Dollars, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the Benchmark Replacement shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement", the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; and

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement", the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time; provided that, in the case of clause

(1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of look-back periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 10.1(c); or

(4) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Majority Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the Benchmark Replacement Date will be deemed to have occurred in the case of clause (1) or (2) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component thereof), in each case which states that the administrator of such Benchmark (or such component thereof) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a Benchmark Transition Event will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of the definition thereof has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.1 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.1.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Board" shall mean the Board of Governors of the Federal Reserve System

"Borrower" shall mean the Company.

"Borrower Materials" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and

(a) if such day relates to any Revolving Loan made as a LIBOR Advance and denominated in a currency other than Euro, shall mean any such day that is also a London Banking Day;

(b) if such day relates to any Revolving Loan made as a LIBOR Advance and denominated in Euro, shall mean any such day that is also a TARGET Day; and

(c) if such day relates to any Revolving Loan made as a LIBOR Advance and denominated in a currency other than Dollars or Euro, shall also mean any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency.

"Buyer" shall mean American Tower International, Inc., a Delaware corporation and a wholly-owned Subsidiary of the Company.

"Capitalized Lease Obligation" shall mean that portion of any obligation of a Person as lessee under a lease which at the time would be required to be capitalized on the balance sheet of such lessee in accordance with GAAP.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or Issuing Banks (as applicable) and the Lenders, as collateral for L/C Obligations, or obligations of Lenders to fund participations in respect thereof, cash or deposit account balances or, if the Issuing Bank benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the applicable Issuing Bank. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

"Change of Control" shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Company (if the Company is not a Subsidiary of any Person) or of the ultimate parent entity of which the Company is a Subsidiary (if the Company is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a change shall occur in a majority of the members of the Company's board of directors (including the Chairman and President) within a year-long period such that such majority shall no longer consist of Continuing Directors.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Commercial Letter of Credit" shall mean a documentary letter of credit issued in respect of the purchase of goods or services by the Company or any of its Subsidiaries by an Issuing Bank in accordance with the terms of this Agreement.

"Commitment Ratio" shall mean the percentage in which a Lender is severally bound to fund its portion of Advances to the Company under the Revolving Loan Commitments, as set forth on Schedule 1 attached hereto (together with Dollar amounts) (and which may change from time to time in accordance with the terms hereof).

"Commitment Letter" shall mean the commitment letter dated January 21, 2021 among the Company, Bank of America, N.A. and BofA Securities, Inc.

"Commitments" shall mean, collectively, the Revolving Loan Commitments and, if applicable, the L/C Commitments.

"Communications Act" shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

"Company" shall have the meaning ascribed thereto in the preamble hereof.

"Consolidated Total Assets" shall mean as of any date the total assets of the Company and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Company and its Subsidiaries as of such date and determined in accordance with GAAP.

"Continue", "Continuation", "Continuing" and "Continued" shall mean the continuation pursuant to Article 2 hereof of a LIBOR Advance as a LIBOR Advance from one Interest Period to a different Interest Period.

"Continuing Director" shall mean a director who either (a) was a member of the Company's board of directors on the date of this Agreement, (b) becomes a member of the Company's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Company's stockholders is duly approved by a majority of the directors referred to in clause (a) above constituting at the time of such appointment, election or nomination at least a majority of that board, or (c) becomes a member of the Company's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Company's stockholders is duly approved by a majority of the directors referred to in clauses (a) and (b) above constituting at the time of such appointment, election or nomination at least a majority of that board.

"Convert", "Conversion" and "Converted" shall mean a conversion pursuant to Article 2 hereof of a LIBOR Advance denominated in Dollars into a Base Rate Advance or of a Base Rate Advance into a LIBOR Advance, as applicable.

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Extension" shall mean each of the following: (a) an Advance and (b) with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining Daily Simple SOFR for business loans; provided, that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Rating" shall mean, as of any date, the senior unsecured debt rating of the Company that has been most recently announced by S&P, Moody's or Fitch, as the case may be.

"Default" shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

"Default Rate" shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

"Defaulting Lender" shall mean, subject to Section 2.16(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swingline Loans, within three (3) Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Company, or the Administrative Agent, an Issuing Bank or the Swingline Lender that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements generally in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law or has become the subject of a Bail-In Action, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a governmental authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Company, each Issuing Bank, the Swingline Lender and each Lender.

"Designated Person" shall mean a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list (the "SDN List"), (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union, the United Kingdom or any EU member state, (d) any Person located, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership

interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

"Dollar" and "$" shall mean lawful money of the United States.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the relevant Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Domestic Subsidiary" shall mean, with respect to any Person, any Subsidiary of such Person that is not a Foreign Subsidiary. Unless otherwise qualified, all references to a "Domestic Subsidiary" or to "Domestic Subsidiaries" in this Agreement shall refer to a Domestic Subsidiary or Domestic Subsidiaries of the Company.

"Early Opt-in Election" shall mean:

(a) in the case of Loans denominated in Dollars, the occurrence of: (1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (2) the joint election by the Administrative Agent and the Company to trigger a fallback from LIBOR Rate and the provision by the Administrative Agent of written notice of such election to the Lenders; and

(b) in the case of Loans denominated in any Alternative Currency, the occurrence of: (1) (i) a determination by the Administrative Agent or the Company or (ii) a notification by the Majority Lenders to the Administrative Agent (with a copy to the Company) that the Majority Lenders have determined that syndicated credit facilities denominated in the applicable Alternative Currency being executed at such time, or that include language similar to that contained in Section 10.1 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and (2) (i) the joint election by the Administrative Agent and the Company or (ii) the election by the Majority Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Company and the Lenders or by the Majority Lenders of written notice of such election to the Administrative Agent.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" shall mean the date when all of the conditions set forth in Section 3.1 shall have been satisfied or waived.

"EMU" shall mean the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" shall mean the legislative measures of the EMU for the introduction of, changeover to or operation of a single or unified European currency.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as in effect from time to time.

"ERISA Affiliate" shall mean any Person, including a Subsidiary or an Affiliate of the Company, that is a member of any group of organizations of which the Company is a member and is treated as a single employer with the Company under Section 414 of the Code.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR Rate" shall mean, for any Interest Period for each Advance denominated in Euro comprising part of the same Borrowing, an interest rate per annum equal to (a) the Euro interbank offered rate administered by the Banking Federation and of the European Union (or any other person which takes over administration of that rate) for the relevant period displayed on page EURIBOR01 of the Reuters screen at or about 11:00 A.M. (Central European time) two TARGET Days before the first day of such Interest Period or, if such page or such service shall cease to be available, such other page or such other service for the purpose of displaying an average rate of the Banking Federation of the EMU as the Administrative Agent, after consultation with the Lenders and the Company, shall reasonably select or (b) if no quotation for the Euro for the relevant period is displayed and the Administrative Agent has not selected an alternative service on which a quotation is displayed, the rate per annum at which deposits in Euro for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBOR Advance being made, Continued or Converted and with a term equivalent to such Interest Period would be offered by Toronto Dominion's London branch (or other branch or Affiliate) to leading banks in the European interbank market at or about 11:00 A.M. (Central European time) two TARGET Days before the first day of such Interest Period.

"Euro", "EUR" and "€" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Rate" shall mean, for any Interest Period with respect to a LIBOR Advance, the rate per annum equal to:

(a) with respect to any Advance denominated in Dollars, Sterling or Yen (i) the ICE Benchmark Administration Settlement Rate (or the successor thereto if the ICE Benchmark Administration is no longer making such a rate available) ("LIBOR"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the

Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBOR Advance being made, Continued or Converted and with a term equivalent to such Interest Period would be offered by Toronto Dominion's London branch (or other branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the commencement of such Interest Period; and

(b) with respect to any Advance denominated in Euro, the EURIBOR Rate;

provided that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Eurocurrency Reserve Percentage" shall mean the percentage which is in effect from time to time under Regulation D of the Board, as such regulation may be amended from time to time, as the maximum reserve requirement applicable with respect to Eurocurrency Liabilities (as that term is defined in Regulation D), whether or not any Lender has any such Eurocurrency Liabilities subject to such reserve requirement at that time.

"Europe Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Europe Acquisition Agreement in effect as of January 13, 2021.

"Europe Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"Event of Default" shall mean any of the events specified in Section 8.1 hereof; provided, however, that any requirement stated therein for notice or lapse of time, or both, has been satisfied.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Existing ABS Facility" shall mean each mortgage loan facility existing on the Effective Date and listed on Schedule 3.

"Existing Credit Agreements" shall mean (i) the Multicurrency Revolving Credit Agreement, (ii) the 364-Day Term Loan Agreement, dated as of the Effective Date, among the Company, Bank of America, N.A., as administrative agent, and certain agents and lenders from time to time party thereto, (iii) the 3-Year Term Loan Agreement, dated as of the Effective Date, among the Company, Bank of America, N.A., as administrative agent, and certain agents and lenders from time to time party thereto, and (iv) the Amended and Restated Term Loan Agreement, dated as of December 20, 2019, and as amended by that First Amendment to Term Loan Agreement, dated as of the Effective Date among the Company, Mizuho Bank, Ltd., as administrative agent, and certain agents and lenders from time to time party thereto.

"Existing USD Credit Agreement" shall mean the Second Amended and Restated Revolving Credit Agreement dated as of December 20, 2019 (as amended, amended and restated or otherwise supplemented from time to time immediately prior to the Effective Date).

"Extending Lender" shall have the meaning ascribed thereto in Section 2.18 hereof.

"Extension Date" shall have the meaning ascribed thereto in Section 2.18 hereof.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such Sections of the Code.

"FCC" shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

"Federal Funds Rate" shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the rate published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the NYFRB for overnight Federal funds transactions with members of the Federal Reserve System, or, if such rate is not so published for any day that is a Business Day, the quotation for such day on such transactions received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fitch" shall mean Fitch, Inc. (Fitch Ratings), and its successors.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Eurocurrency Rate.

"Foreign Subsidiary" shall mean a Subsidiary whose place of registration, incorporation, organization or domicile is outside of the United States of America. Unless otherwise qualified, all references to a "Foreign Subsidiary" or to "Foreign Subsidiaries" in this Agreement shall refer to a Foreign Subsidiary or Foreign Subsidiaries of the Company.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Commitment Ratio of the outstanding L/C Obligations in respect of Letters of Credit issued by such Issuing Bank other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Commitment Ratio of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

"Funds From Operations" shall mean net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation, amortization and dividends declared on preferred stock, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Company and its Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States, consistently applied and as in effect on the date of this Agreement.

"Granting Lender" shall have the meaning ascribed thereto in Section 12.4(f) hereof.

"Guaranty", as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; provided, however, that the term "Guaranty" shall only include guarantees of Indebtedness.

"Hedge Agreements" shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction, currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

"Honor Date" shall have the meaning ascribed thereto in Section 2.13(c)(i) hereof.

"Incremental Commitment" shall have the meaning ascribed thereto in Section 2.14 hereof.

"Indebtedness" shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person.

"Indemnitee" shall have the meaning ascribed thereto in Section 12.5 hereof.

"Initial Issuing Banks" shall mean the banks listed on the signature pages hereof as the Initial Issuing Banks.

"Interest Expense" shall mean, for any Person and for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) and Attributable Debt of such Person during such period pursuant to the terms of such Indebtedness.

"Interest Period" shall mean (a) in connection with any Base Rate Advance, the period beginning on the date such Advance is made as or Converted to a Base Rate Advance and ending on the last day of the fiscal quarter in which such Advance is made as or Converted to a Base Rate Advance; provided, however, that if a Base Rate Advance is made or Converted on the last day of any fiscal quarter, it shall have an Interest Period ending on, and its Payment Date shall be, the last day of the following fiscal quarter, and (b) in connection with any LIBOR Advance, the term of such LIBOR Advance selected by the Company or otherwise determined in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless, with respect to LIBOR Advances only, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period, with respect to LIBOR Advances only, which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) the Company shall not select an Interest Period which extends beyond the Maturity Date or such earlier date as would interfere with the Borrower's repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

"Interest Rate Basis" shall mean the Base Rate Basis or the LIBOR Basis, as appropriate.

"Investment" shall mean any investment or loan by the Company or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Company and its Subsidiaries in accordance with GAAP.

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" shall mean with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Company (or any Subsidiary) or in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"Issuing Banks" shall mean each Initial Issuing Bank, each Lender with an outstanding Letter of Credit listed on Schedule 2, and any other Lender approved as a Issuing Bank by the Administrative Agent and the Company and any assignee to which a L/C Commitment hereunder has been assigned pursuant to Section 12.4 so long as each such Lender or such assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be

performed by it as an Issuing Bank and notifies the Administrative Agent of its applicable lending office and the amount of its L/C Commitment (which information shall be recorded by the Administrative Agent in the Register), for so long as such Initial Issuing Bank, Lender or assignee, as the case may be, shall have a L/C Commitment.

"Joint Lead Arrangers" shall mean BofA Securities, Inc., TD Securities (USA) LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC (acting through Morgan Stanley Senior Funding, Inc. and MUFG Bank, Ltd.).

"known to the Company", "to the knowledge of the Company" or any similar phrase, shall mean known by, or reasonably should have been known by, the executive officers of the Company (which shall include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Company).

"Latam Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Latam Acquisition Agreement in effect as of January 13, 2021.

"Latam Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Latam Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"L/C Advance" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as Revolving Loans.

"L/C Commitment" shall mean, with respect to any Issuing Bank at any time, the amount set forth opposite such Issuing Bank's name on Schedule 1 hereto under the caption "L/C Commitment" or set forth for such Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 12.4(c) as such Issuing Bank's "L/C Commitment," as such amount may be reduced at or prior to such time pursuant to Section 2.5, or such other amount as may be approved by the Administrative Agent and the Company.

"L/C Loan" shall mean, with respect to each Lender, such Lender's funding of its participation in any L/C Advance in accordance with its Commitment Ratio.

"L/C Credit Extension" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Advances. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lenders" shall mean the Persons whose names appear as "Lenders" on Schedule 1, any other Person which becomes a "Lender" hereunder after the Effective Date by executing an Assignment and Assumption substantially in the form of Exhibit F attached hereto in accordance with the provisions

hereof, any New Lender and, unless the context requires otherwise, the Swingline Lender; and "Lender" shall mean any one of the foregoing Lenders.

"Letter of Credit Application" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

"Letter of Credit Expiration Date" shall mean the day that is seven (7) days prior to the scheduled Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" shall have the meaning specified in Section 2.4(b)(ii).

"Letter of Credit Sublimit" shall mean, at any time, an amount equal to the lesser of (a) $200,000,000 and (b) the Revolving Loan Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Loan Commitments.

"Letters of Credit" shall mean, collectively, each Standby Letter of Credit or Commercial Letter of Credit issued by the Issuing Banks on behalf of the Company or any of its Subsidiaries in accordance with the terms hereof; provided that any Commercial Letter of Credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

"LIBOR" shall have the meaning ascribed thereto in the definition of "Eurocurrency Rate".

"LIBOR Advance" shall mean an Advance which the Company requests to be made as, Converted to or Continued as a LIBOR Advance in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least the Dollar Equivalent of $5,000,000.00 and in an integral multiple of the Dollar Equivalent of $1,000,000.00. Revolving Loans made as a LIBOR Advances may be denominated in Dollars or an Alternative Currency. All Loans denominated in an Alternative Currency must be made as LIBOR Advances.

"LIBOR Basis" shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) the Eurocurrency Rate divided by (ii) one (1) minus the Eurocurrency Reserve Percentage, if any, stated as a decimal, plus (b) the Applicable Margin. The LIBOR Basis shall apply to Interest Periods of one (1), three (3), or six (6) months, and, once determined, shall remain unchanged during the applicable Interest Period, except for changes to reflect adjustments in the Eurocurrency Reserve Percentage and the Applicable Margin as adjusted pursuant to Section 2.3(f) hereof. The LIBOR Basis for any LIBOR Advance shall be adjusted as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Licenses" shall mean, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the FCC and held by the Company or any of its Subsidiaries.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, all fee letters, Requests for Advance, all Requests for Issuance of Letters of Credit, all Letters of Credit and all other certificates, documents, instruments and agreements executed or delivered by the Company in connection with or contemplated by this Agreement.

"Loans" shall mean, collectively, the Revolving Loans, the L/C Loans and the Swingline Loans.

"London Banking Day" shall mean any day on which dealings are conducted by and between banks in the London interbank Eurocurrency market.

"Majority Lenders" shall mean Lenders the total of whose Revolving Loan Commitments at such time (or, after the termination thereof, the Dollar Equivalent of the Revolving Loans of such Lenders then outstanding and such Lenders' Commitment Ratios of the Swingline Loans then outstanding and the Dollar Equivalent of the L/C Obligations then outstanding) exceeds fifty percent (50%) of the Revolving Loan Commitments of all Lenders in effect at such time (or, after the termination thereof, the Dollar Equivalent of the Revolving Loans of all Lenders then outstanding, the Swingline Loans then outstanding and the L/C Obligations then outstanding), in each case, held by all Lenders entitled to vote hereunder; provided that the Revolving Loan Commitment of, and the portion of the Dollar Equivalent of the Revolving Loans then outstanding held or deemed held by any Defaulting Lender, and any Defaulting Lender's Commitment Ratio of the Swingline Loans then outstanding and the Dollar Equivalent of the L/C Obligations then outstanding shall be excluded for purposes of making a determination of Majority Lenders.

"Margin stock" shall have the meaning ascribed thereto in Section 4.1(k) hereof.

"Material Subsidiary" shall mean any Subsidiary of the Company whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Company and its subsidiaries on a consolidated basis as of such date.

"Material Subsidiary Group" shall mean one or more Subsidiaries of the Company when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Company and its subsidiaries on a consolidated basis as of such date.

"Materially Adverse Effect" shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders, the Issuing Banks or the Administrative Agent under the Loan Documents.

"Maturity Date" shall mean January 31, 2026, or such earlier date as payment of the Loans shall be due (whether by acceleration, reduction of the Commitments to zero or otherwise).

"Moody's" shall mean Moody's Investor's Service, Inc., and its successors.

"Multicurrency Revolving Credit Agreement" shall mean that certain Second Amended and Restated Revolving Credit Agreement, dated as of the Effective Date, among the Company and certain agents and lenders from time to time party thereto.

"Necessary Authorizations" shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Company and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

"Net Income" shall mean, for any Person and for any period of determination, net income of such Person determined in accordance with GAAP.

"New Lender" shall have the meaning ascribed thereto in Section 2.14 hereof.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 12.12(c) hereof.

"Non-Extending Lender" shall have the meaning ascribed thereto in Section 2.18 hereof.

"Non-Extension Notice" shall have the meaning ascribed thereto in Section 2.13(b)(iii) hereof.

"Non-U.S. Person" shall mean a Person who is not a U.S. Person.

"Notes" shall mean, collectively, the Revolving Loan Notes.

"NYFRB" shall mean the Federal Reserve Bank of New York.

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Company to the Lenders, the Issuing Banks or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to the Borrower, whether or not such claim is allowed in such bankruptcy action and the L/C Obligations), as they may be amended from time to time, or as a result of making the Loans or issuing Letters of Credit, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Outstanding Amount" shall mean (i) with respect to Revolving Loans and Swingline Loans on any date, the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans and Swingline Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

"Ownership Interests" shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

"Participating Member State" shall mean each state so described in any EMU Legislation.

"Payment Date" shall mean the last day of any Interest Period.

"PBGC" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Liens" shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims 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 such Person's books in accordance with GAAP;

(b) Liens incurred in the ordinary course of the Company's business (i) for sums not yet due or being diligently contested in good faith, or (ii) incidental to the ownership of its assets that, in each case, were not incurred in connection with the borrowing of money, such as Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen, in each case, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;

(c) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than sixty (60) days;

(d) restrictions on the transfer of the Licenses or assets of the Company or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

(f) Liens arising by operation of law in favor of purchasers in connection with any asset sale permitted hereunder; provided, however, that such Lien only encumbers the property being sold;

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Company or any of its Subsidiaries;

(h) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(i) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;

(k) Liens created on any Ownership Interests of Subsidiaries of the Company that are not Material Subsidiaries held by the Company or any of its Subsidiaries; provided, however, that such Lien is not securing Indebtedness of the Company or any of its Domestic Subsidiaries;

(l) Liens in favor of the Company or any of its Subsidiaries;

(m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that such deposit account is not (i) a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other Applicable Law; and (ii) intended to provide collateral to the depositary institution;

(n) licenses, sublicenses, leases or subleases granted by the Company or any of its Subsidiaries to any other Person in the ordinary course of business;

(o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof;

(p) Liens on property of the Company or any of its Subsidiaries at the time the Company or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Company or such Subsidiary, or an acquisition of assets; provided that such Liens (i) are not created, incurred or assumed in connection with or in contemplation of such acquisition and (ii) may not extend to any other property owned by the Company or such Subsidiary;

(q) Liens on property or assets of any Foreign Subsidiary securing the Indebtedness of such Foreign Subsidiary; and

(r) Liens securing obligations under Hedge Agreements in an aggregate amount of such obligations not to exceed $100,000,000 at any time outstanding.

"Person" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Company or any of its Subsidiaries or ERISA Affiliates.

"Platform" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Primary Currency" shall have the meaning ascribed thereto in Section 12.21(c) hereof.

"Proposed Change" shall have the meaning ascribed thereto in Section 12.12(c) hereof.

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is the Eurocurrency Rate for Dollars, 11:00 a.m. (London time) on the day that is two London Banking Days preceding the date of such setting and (2) if such Benchmark is not the Eurocurrency Rate for Dollars, the time determined by the Administrative Agent in its reasonable discretion.

"Register" shall have the meaning ascribed thereto in Section 12.4(c) hereof.

"REIT" shall mean a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Relevant Governmental Body" shall mean (a) with respect to a Benchmark Replacement in respect of Loan denominated in Dollars, the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto and (b) with respect to a Benchmark Replacement in respect of Loans denominated in any Alternative Currency, (i) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Benchmark Replacement is denominated, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Relevant Rate" shall mean (a) with respect to any LIBOR Advance denominated in an Agreed Currency (other than Euros), LIBOR (as determined in accordance with clause (a) of the definition of "Eurocurrency Rate") and (b) with respect to any LIBOR Advance denominated in Euros, the EURIBOR Rate (as determined in accordance with the definition thereof).

"Replacement Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Request for Advance" shall mean a certificate designated as a "Request for Advance," signed by an Authorized Signatory of the Borrower requesting an Advance, Continuation or Conversion hereunder, which shall be in substantially the form of Exhibit A attached hereto.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to the Company or any of its Subsidiaries) on account of any Ownership Interests of the Company or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

"Restrictive Change" shall have the meaning ascribed thereto in Section 5.10 hereof.

"Revaluation Date" shall mean (a) with respect to any Revolving Loan made as a LIBOR Advance, each of the following: (i) each date of a LIBOR Advance of such Revolving Loan denominated in an Alternative Currency, (ii) each date of a continuation of such LIBOR Advance of such Revolving Loan denominated in an Alternative Currency and (iii) such additional dates as the Administrative Agent shall determine or the Majority Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the relevant Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Majority Lenders shall reasonably require.

"Revolving Loan Commitments" shall mean, as to each Lender its obligation to (a) make Revolving Loans to the Company pursuant to Section 2.1, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth (i) opposite such Lender's name on Schedule 1, (ii) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, or (iii) opposite such New Lender's name on the signature page executed by such New Lender, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Loan Commitments on the Effective Date is $2,900,000,000.

"Revolving Loan Notes" shall mean, collectively, those certain revolving promissory notes in an aggregate original principal amount of up to the Revolving Loan Commitments, issued by the Borrower to the Lenders having a Revolving Loan Commitment, each one substantially in the form of Exhibit C attached hereto, and any extensions, renewals or amendments to, or replacements of, the foregoing.

"Revolving Loan" and "Revolving Loans" shall have the meanings ascribed to such terms in Section 2.1 hereof.

"S&P" shall mean S&P Global Ratings, and its successors.

"Sale and Leaseback Transaction" shall mean any arrangement, directly or indirectly, with any third party whereby the Company or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Company or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Company or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value.

"Sanctioned Country" shall mean a country or territory that is itself the target or subject of a country-wide or region-wide sanctions program administered by (a) OFAC or (b) the United Nations Security Council, European Union, any European Union member state or the United Kingdom (currently, Cuba, the Crimea region, Iran, North Korean and Syria).

"Sanctions Laws and Regulations" shall mean (i) any sanctions, prohibitions or requirements imposed by any U.S. executive order (an "Executive Order") or by any sanctions program administered by OFAC; and (ii) any sanctions measures imposed by the United Nations Security Council, European Union, any European Union member state or the United Kingdom.

"Seller" shall mean Telxius Telecom, S.A., a company incorporated under the laws of Spain, with registered office at Ronda de la Comunicación, s/n – Distrito Telefónica, Madrid, 28050, incorporated on 10 October 2012 (as Telefónica América, S.A.), by means of a public deed executed on that date before the notary public of Madrid Mr. Jesús Roa Martínez, under number 861 of his files, registered with the Commercial Register of Madrid, under volume 30377, sheet 55, page number M-546694, and with Tax Identification Number A-86565926.

"Senior Secured Debt" shall mean, for the Company and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness plus Attributable Debt of such Persons as of such date (including, without limitation, Indebtedness under any Existing ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) hereof).

"SOFR" shall mean, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR

Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SPC" shall have the meaning ascribed thereto in Section 12.4(f) hereof.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified Acquisitions" shall mean the Europe Acquisition and the Latam Acquisition. "Specified Acquisition" shall mean the Europe Acquisition or the Latam Acquisition.

"Spot Rate" for a currency shall mean the rate determined by the Administrative Agent or the relevant Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the relevant Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or the Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided, further, that the relevant Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Standby Letter of Credit" shall mean a letter of credit issued by an Issuing Bank in accordance with the terms hereof to support obligations of the Company or any of its Subsidiaries incurred in the ordinary course of business, and which is not a Commercial Letter of Credit.

"Subsidiary" shall mean, as applied to any Person, (a) any corporation, partnership or other entity of which no less than a majority of the Ownership Interests having ordinary voting power to elect a majority of its board of directors or other persons performing similar functions or such corporation, partnership or other entity, whether or not at the time any Ownership Interests of any other class or classes of such corporation, partnership or other entity shall or might have voting power by reason of the happening of any contingency, is at the time owned directly or indirectly by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person; provided, however, that if such Person and/or such Person's Subsidiaries directly or indirectly own less than a majority of such Subsidiary's Ownership Interests, then such Subsidiary's operating or governing documents must require (i) such Subsidiary's net cash after the establishment of reserves be distributed to its equity holders no less frequently than quarterly and (ii) the consent of such Person and/or such Person's Subsidiaries to amend or otherwise modify the provisions of such operating or governing documents requiring such distributions, or (b) any other entity which is directly or indirectly controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. Notwithstanding the foregoing, no Unrestricted

Subsidiary shall be deemed to be a Subsidiary of the Company or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

"Swingline Advance" shall mean an Advance of a Swingline Loan pursuant to Section 2.17.

"Swingline Lender" shall mean The Toronto-Dominion Bank, New York Branch in its capacity as provider of Swingline Loans, or any successor swingline lender hereunder.

"Swingline Loan" shall have the meaning specified in Section 2.17(a).

"Swingline Loan Notice" shall mean a notice of a Swingline Advance pursuant to Section 2.17(b), which, if in writing, shall be substantially in the form of Exhibit G.

"Swingline Sublimit" shall mean an amount equal to the lesser of (a) $50,000,000 and (b) the Revolving Loan Commitments. The Swingline Sublimit is part of, and not in addition to, the Revolving Loan Commitments.

"Syndication Agent" shall mean TD Securities (USA) LLC and Mizuho Bank, Ltd.

"TARGET Day" shall mean any day on which TARGET2 is open for business.

"TARGET2" shall mean the Trans-European Automated Real Time Gross Settlement Express transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

"Taxes" shall have the meaning assigned thereto in Section 10.3(b).

"Term SOFR" shall mean, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" shall mean a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" shall mean the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 10.1 that is not Term SOFR.

"Toronto Dominion" shall mean Toronto Dominion (Texas) LLC or any of its affiliates that is a bank.

"Total Debt" shall mean, for the Company and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Company, an amount equal to the aggregate exposure of the Company under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed

fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Company and its Subsidiaries as of such date.

"UCP" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"U.S. Person" shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unreimbursed Amount" shall have the meaning specified in Section 2.13(c)(i).

"Unrestricted Subsidiary" shall mean any Subsidiary of the Company that is hereafter designated by the Company as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; provided that (a) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the prior written consent of the Majority Lenders, (b) the aggregate Adjusted EBITDA of the Unrestricted Subsidiaries (without duplication) shall not exceed 20% of consolidated Adjusted EBITDA of the Company and its subsidiaries, and (c) no Subsidiary of the Company may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; provided, further, that the designation by the Company of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Company at any time by notice to the Administrative Agent and the Lenders so long as no Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Interpretation. Except where otherwise specifically restricted, reference to a party to this Agreement or any other Loan Document includes that party and its successors and assigns. All capitalized terms used herein which are defined in Article 9 of the Uniform Commercial Code in effect in the State of New York or other applicable jurisdiction on the date hereof and which are not otherwise defined herein shall have the same meanings herein as set forth therein. Whenever any agreement, promissory note or other instrument or document is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement, supplement, confirmation or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated, supplemented, confirmed or modified, unless stated to be as in effect on a particular date. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa.

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.

Section 1.3 Cross References. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause in such Article, Section or definition.

Section 1.4 Accounting Provisions. Unless otherwise expressly provided herein, all references in this Agreement to GAAP shall mean GAAP as in effect on the date of this Agreement as published by the Financial Accounting Standards Board. All accounting terms used in this Agreement and not defined expressly, completely or specifically herein shall have the respective meanings given to them, and shall be construed, in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in accordance with GAAP applied in a manner consistent with that used to prepare the most recent audited consolidated financial statements of the Company and its Subsidiaries. All financial or accounting calculations or determinations required pursuant to this Agreement shall be made, and all references to the financial statements of the Company, Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such financial terms shall be deemed to refer to such items, unless otherwise expressly provided herein, on a consolidated basis for the Company and its Subsidiaries. Notwithstanding the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the financial statements of the Company for the fiscal year ended December 31, 2018 for all purposes, notwithstanding any change in GAAP relating thereto, including with respect to Accounting Standards Codification 842.

Section 1.5 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.6 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the relevant Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies and shall promptly provide notice thereof to the Company. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the relevant Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with an LIBOR Advance, conversion, continuation or prepayment of Revolving Loan made as a LIBOR Advance or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Revolving Loan made as a LIBOR Advance or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the relevant Issuing Bank, as the case may be.

Section 1.7 Additional Alternative Currencies.

(a) The Company may from time to time request that LIBOR Advances of Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of LIBOR Advances, such request shall be subject to the approval of the Administrative Agent and each of the Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the relevant Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., ten (10) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the relevant Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to LIBOR Advances of Revolving Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the relevant Issuing Bank thereof. Each Lender (in the case of any such request pertaining to LIBOR Advances of Revolving Loans) or the relevant Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five (5) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of LIBOR Advances of Revolving Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or any Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or such Issuing Bank, as the case may be, to permit LIBOR Advances of Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making LIBOR Advances of Revolving Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any LIBOR Advances of Revolving Loans; and if the Administrative Agent and the relevant Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by such Issuing Bank. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.7, the Administrative Agent shall promptly so notify the Borrower.

Section 1.8 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or

liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

ARTICLE 2 - LOANS

Section 2.1 The Revolving Loans. The Lenders agree severally, and not jointly, upon the terms and subject to the conditions of this Agreement, to make Loans (each such Loan, a "Revolving Loan" and, collectively, the "Revolving Loans") to the Company in Dollars or in one or more Alternative Currencies from time to time prior to the Maturity Date in an aggregate Dollar Equivalent amount not to exceed, (i) in the aggregate at any one time outstanding, the Revolving Loan Commitments of all Lenders and (ii) individually, such Lender's Revolving Loan Commitment as in effect from time to time minus such Lender's Commitment Ratio of the Swingline Loans and the Dollar Equivalent of the L/C Obligations then outstanding; provided, however, that the Company may not request (and the Lenders shall have no obligation to make) (x) an Advance under this Section 2.1 in excess of the Available Revolving Loan Commitment on such date or (y) an Advance denominated in any Alternative Currency to the extent that, after giving effect thereto, the Dollar Equivalent of the aggregate outstanding principal amount of Advances and the outstanding amount of Letters of Credit, in each case denominated in any Alternative Currency, exceeds the Alternative Currency Sublimit.

Section 2.2 Manner of Advance and Disbursement.

(a) Choice of Interest Rate. Any Advance hereunder denominated in Dollars shall, at the option of the Borrower, be made as a Base Rate Advance or a LIBOR Advance and any Advance hereunder denominated in an Alternative Currency shall be made as a LIBOR Advance; provided, however, that, in each case, at such time as there shall have occurred and be continuing a Default hereunder, the Borrower shall not have the right to (i) in the case of Advances of Revolving Loans denominated in Dollars, receive or Continue a LIBOR Advance or to Convert a Base Rate Advance to a LIBOR Advance or (ii) in the case of Advances of Revolving Loans denominated in Alternative Currencies, receive or Continue a LIBOR Advance, if the Majority Lenders so notify the Borrower, and the Majority Lenders may demand that any or all of the then outstanding LIBOR Advances of Revolving Loans denominated in an Alternate Currency be prepaid, or redenominated into Dollars in the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto. Any notice given to the Administrative Agent in connection with a requested LIBOR Advance hereunder shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required. Notwithstanding anything to the contrary herein, (i) a Swingline Loan may not be converted to a LIBOR Advance and (ii) the borrowing procedures with respect to Swingline Loans shall be governed by Section 2.17.

(b) Base Rate Advances.

(i) Advances. The Borrower shall give the Administrative Agent in the case of Base Rate Advances irrevocable prior telephonic notice followed immediately by a Request for Advance by 9:00 A.M. (New York, New York time) on the date of such proposed Base Rate Advance; provided, however, that the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the

Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, followed promptly by email or telecopy of the contents thereof.

(ii) Conversions. The Borrower may, without regard to the applicable Payment Date and upon at least three (3) Business Days' irrevocable prior telephonic notice followed by a Request for Advance, Convert all or a portion of the principal of a Base Rate Advance to a LIBOR Advance. On the date indicated by the Borrower, such Base Rate Advance shall be so Converted. The failure to give timely notice hereunder with respect to the Payment Date of any Base Rate Advance shall be considered a request to Continue such a Base Rate Advance as a Base Rate Advance for a subsequent Interest Period.

(c) LIBOR Advances. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available LIBOR Basis and shall notify the Borrower of such LIBOR Basis to apply for the applicable LIBOR Advance.

(i) Advances. The Borrower shall give the Administrative Agent (A) in the case of LIBOR Advances of Revolving Loans denominated in Dollars at least three (3) Business Days' irrevocable prior telephonic notice followed immediately by a Request for Advance or (B) in the case of LIBOR Advances of Revolving Loans denominated in an Alternative Currency at least four (4) Business Days (or five (5) Business Days in the case of a Special Notice Currency) irrevocable prior telephonic notice followed immediately by a Request for Advance; provided, however, that, in each case, the Borrower's failure to confirm any telephonic notice with a Request for Advance shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Conversions and Continuations. At least three (3) Business Days prior to the Payment Date for each LIBOR Advance of Revolving Loans denominated in Dollars and at least four (4) Business Days prior to the Payment Date for each LIBOR Advance of Revolving Loans denominated in an Alternative Currency, the Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such LIBOR Advance (A) is to be Continued in whole or in part as one or more LIBOR Advances, (B) is to be Converted in whole or in part to a Base Rate Advance, or (C) is to be repaid. If the Borrower fails to give such notice, such Advance shall automatically be Continued on its Payment Date as a LIBOR Advance with an Interest Period of one month. Upon such Payment Date such LIBOR Advance will, subject to the provisions hereof, be so Continued, Converted or repaid, as applicable. No LIBOR Advance of Revolving Loans may be Continued as or Converted into a LIBOR Advance of Revolving Loans denominated in a different currency, but instead must be prepaid or repaid in the original currency of such LIBOR Advance of Revolving Loans and may thereafter be reborrowed in the other currency.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Request for Advance, or a notice of Conversion or Continuation from the Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly notify each Lender having the applicable Commitment by telephone, followed promptly by written notice or telecopy, of the contents thereof and the amount (and currency) of such Lender's portion of the Advance. Each Lender having the applicable

Commitment shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of its portion of any Advance that represents an additional borrowing hereunder in immediately available funds in the applicable currency. Each Lender at its option may make any Advance by causing any domestic or foreign branch or Affiliate of such Lender to make such Advance; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Advance in accordance with the terms of this Agreement.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender having an applicable Commitment prior to 12:00 noon (New York, New York time) on the date of any Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent an applicable Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(iii) If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the applicable Advance for purposes of this Agreement. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor and the Administrative Agent has made such corresponding amount available to the Borrower, the Administrative Agent shall notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, with interest at (A) the Federal Funds Rate in the case of Advances denominated in Dollars or (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Advances denominated in Alternative Currencies, in each case from the date the Administrative Agent made such amount available to the Borrower. The Borrower shall not be obligated to pay, and such amount shall not accrue, any interest or fees on such amount other than as provided in the immediately preceding sentence. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the

date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Section 2.3 Interest.

(a) On Base Rate Advances. Interest on each Base Rate Advance, including Swingline Loans, computed pursuant to clause (b) of the definition of Base Rate, shall be computed on the basis of a year of 365/366 days and interest on each Base Rate Advance, including Swingline Loans, computed pursuant to clause (a) of the definition of Base Rate shall be computed on the basis of a 360-day year, in each case for the actual number of days elapsed and shall be payable at the Base Rate Basis for such Advance, in arrears on the applicable Payment Date. Interest on Base Rate Advances then outstanding shall also be due and payable on the Maturity Date.

(b) On LIBOR Advances. Interest on each LIBOR Advance shall be computed on the basis of a 360-day year (or, in each case of Advances denominated in Alternative Currencies where market practice differs, in accordance with market practice) for the actual number of days elapsed and shall be payable at the LIBOR Basis for such Advance, in arrears on the applicable Payment Date, and, in addition, if the Interest Period for a LIBOR Advance exceeds three (3) months, interest on such LIBOR Advance shall also be due and payable in arrears on every three (3) month anniversary of the beginning of such Interest Period. Interest on LIBOR Advances then outstanding shall also be due and payable on the Maturity Date.

(c) [Reserved].

(d) Interest Upon Event of Default. Immediately upon the occurrence of an Event of Default under Section 8.1(b), (f) or (g) hereunder and following a request from the Majority Lenders upon the occurrence of any other Event of Default hereunder, the outstanding principal balance of the Loans shall bear interest at the Default Rate. Such interest shall be payable on demand by the Majority Lenders and shall accrue until the earlier of (i) waiver or cure of the applicable Event of Default, (ii) agreement by the Majority Lenders (or, if applicable to the underlying Event of Default, the Lenders) to rescind the charging of interest at the Default Rate or (iii) payment in full of the Obligations.

(e) LIBOR Contracts. At no time may the number of outstanding LIBOR Advances hereunder exceed ten (10).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
A.	[3] A-/A3/A-	0.875%	0.000%
B.	BBB+/Baa1/BBB+	1.000%	0.000%
C.	BBB/Baa2/BBB	1.125%	0.125%
D.	BBB-/Baa3/BBB-	1.250%	0.250%
E.	BB+/Ba1/BB+	1.500%	0.500%

	Applicable Debt Rating	LIBOR Advance Applicable Margin	Base Rate Advance Applicable Margin
F.	£ BB/Ba2/BB	1.750%	0.750%

(ii) Changes in Applicable Margin; Determination of Debt Rating. Changes to the Applicable Margin shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by S&P, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of S&P, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin shall be set in accordance with part E of the table set forth in Section 2.3(f)(i). If S&P, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by S&P, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by S&P, Moody's or Fitch, as the case may be.

Section 2.4 Commitment and Letter of Credit Fees.

(a) Commitment Fees.

(i) Subject to Section 2.16(a)(iii), the Company agrees to pay to the Administrative Agent for the account of each of the Lenders having a Revolving Loan Commitment in accordance with such Lender's applicable Commitment Ratio, a commitment fee, in Dollars, on the unused portion of the Revolving Loan Commitment of such Lender (and any portion of the Revolving Loan Commitment of a Lender corresponding to the Dollar Equivalent amount of an outstanding Letter of Credit (whether drawn or not) shall be deemed used) for each day from the Effective Date through and including the Maturity Date at the applicable rate set forth below, based upon the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.4(a)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	Rate per Annum
A.	³ A- / A3 / A-	0.0800%
B.	BBB+ / Baa1/ BBB+	0.1000%
C.	BBB / Baa2 / BBB	0.1100%
D.	BBB- / Baa3 / BBB-	0.1500%
E.	BB+ / Ba1 / BB+	0.2000%
F.	£ BB/ Ba2 / BB	0.3000%

Such commitment fee shall be computed on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears on the third Business Day after the end of each fiscal quarter commencing March 31, 2021, and shall be fully earned when due and non-refundable when paid. A final payment of any commitment fee then payable with respect to the Revolving Loan Commitments shall be due and payable on the Maturity Date. For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Revolving Loan Commitment for purposes of calculating the commitment fee.

(ii) Changes in Commitment Fee; Determination of Debt Rating. Changes to the commitment fee shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by S&P, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating for such rating agency shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of S&P, Moody's or Fitch shall have in effect a Debt Rating, the Commitment Fee shall be set in accordance with part E of the table set forth in Section 2.4(a)(i). If S&P, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by S&P, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by S&P, Moody's or Fitch, as the case may be.

(b) Letter of Credit Fees.

(i) The Company agrees to pay directly to the applicable Issuing Bank for its own account a fronting fee, in Dollars, with respect to each Letter of Credit issued by such Issuing Bank from the date of issuance through and including the expiration date of each such Letter of Credit at a rate agreed in writing between the Company and such Issuing Bank, which fee shall be computed on the daily amount available to be drawn under such Letter of Credit on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears on the third Business Day after the end of each fiscal quarter commencing March 31, 2021, on the Letter of Credit Expiration Date and thereafter on demand (provided, that if such day is not a Business Day, such Letter of Credit fee shall be payable on the next Business Day), and shall be fully earned when due and non-refundable when paid. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. In addition, the Company shall pay directly to the applicable Issuing Bank for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(ii) The Company agrees to pay to the Administrative Agent on behalf of the Lenders having a Revolving Loan Commitment in accordance with their respective Commitment Ratios for the Revolving Loans (and the Administrative Agent shall promptly pay to the Lenders having a Revolving Loan Commitment), a fee (the "Letter of Credit Fee"), in Dollars, on the stated amount (reduced by the amount of any draws) of any outstanding Letters of Credit for each day from the date of issuance thereof through the expiration date for each such Letter of Credit at a rate equal to the Applicable Margin for LIBOR Advances under the Revolving Loan Commitments; provided, however, that (x) any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender or the Company has not provided Cash Collateral reasonably satisfactory to the Issuing Bank pursuant to Section 2.15(a) shall be payable, to the maximum extent permitted by Applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Commitment Ratios allocable to such Letter of Credit pursuant to Section 2.16(a)(iv), with the balance of such fee, if any, payable to the applicable Issuing Bank for its own account and (y) no Letter of Credit Fees shall accrue or be payable under an outstanding Letter of Credit to the extent that the Company has provided Cash Collateral sufficient to eliminate the applicable Fronting Exposure of a Defaulting Lender. For purposes of computing

the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. Such Letter of Credit Fee shall be computed on the basis of a year of 365/366 days for the actual number of days elapsed, shall be payable quarterly in arrears for each quarter on the third Business Day after the end of each fiscal quarter commencing March 31, 2021, on the Letter of Credit Expiration Date and thereafter on demand, and shall be fully earned when due and non-refundable when paid. The Letter of Credit Fee set forth in this Section 2.4(b)(ii) shall be subject to increase and decrease on the dates and in the amounts set forth in Section 2.3(f)(i) hereof in the same manner as the adjustment of the Applicable Margin with respect to LIBOR Advances. Notwithstanding anything to the contrary contained herein, upon the request of the Majority Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

Section 2.5 Voluntary Commitment Reductions. The Company shall have the right, at any time and from time to time after the Effective Date and prior to the Maturity Date, upon at least three (3) Business Days' prior written notice to the Administrative Agent, without premium or penalty, to cancel or reduce permanently all or a portion of the Revolving Loan Commitments; provided, however, that any such partial reduction shall be made in an amount not less than $5,000,000.00 and in an integral multiple of $1,000,000.00. As of the date of cancellation or reduction set forth in such notice, the Revolving Loan Commitments shall be permanently reduced to the amount stated in such notice for all purposes herein, and the Company shall pay to the Administrative Agent for the applicable Lenders the amount necessary to reduce the Dollar Equivalent of the aggregate principal amount of all Revolving Loans, all Swingline Loans and all L/C Obligations then outstanding under the Revolving Loan Commitments to not more than the amount of Revolving Loan Commitments as so reduced, together with accrued interest on the amount so prepaid and any commitment fees accrued through the date of the reduction with respect to the amount reduced.

Section 2.6 Prepayments and Repayments.

(a) Prepayment. (i) Optional. The principal amount of any Base Rate Advance, including any Swingline Loan, may be prepaid in full or ratably in part at any time, without premium or penalty and without regard to the Payment Date for such Advance. The principal amount of any LIBOR Advance may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice (in the case of any LIBOR Advance denominated in Dollars) or upon four (4) Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior written notice (in the case of any LIBOR Advance denominated in an Alternative Currency), or telephonic notice followed immediately by written notice, to the Administrative Agent, without premium or penalty; provided, however, that, to the extent prepaid prior to the applicable Payment Date for such LIBOR Advance, the Company shall reimburse the applicable Lenders, on the earlier of demand by the applicable Lender or the Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such prepayment, as set forth in Section 2.9 hereof; and provided further, however, that (i) the Company's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent and (ii) any notice of prepayment given hereunder may be revoked by the Borrower at any time. Any prepayment hereunder shall be in amounts of not less than $2,000,000.00 and in an integral multiple of $1,000,000.00. Amounts prepaid pursuant to this Section 2.6(a), with respect to the Revolving Loans or Swingline Loans, shall be fully revolving and accordingly may be reborrowed, subject to the terms and conditions hereof. Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(ii) Mandatory. (x) If, on any date, the Administrative Agent notifies the Company that, on any interest payment date, the sum of (A) the aggregate principal amount of all Advances denominated in Dollars plus the aggregate amount of all Letters of Credit then outstanding denominated in Dollars plus (B) the Equivalent in Dollars (determined on the third Business Day prior to such interest payment date) of the aggregate principal amount of all Advances denominated in Alternative Currencies plus the aggregate amount of all Letters of Credit then outstanding denominated in Alternative Currencies then outstanding exceeds 105% of the aggregate Revolving Loan Commitments of the Lenders on such date, the Borrower shall, as soon as practicable and in any event within two Business Days after receipt of such notice, prepay the outstanding principal amount of any Advances owing by the Borrower in an aggregate amount sufficient to reduce such sum to an amount not to exceed 100% of the aggregate Revolving Loan Commitments of the Lenders on such date, together with any accrued interest and fees with respect thereto; provided that if the Borrower has Cash Collateralized Letters of Credit in accordance with Section 2.15(a), the amount of the outstanding Letters of Credit shall be deemed to have been reduced by the amount of such Cash Collateral. (y) If, on any date, the Administrative Agent notifies the Company that, on any interest payment date, the Equivalent in Dollars (determined on the third Business Day prior to such interest payment date) of the aggregate principal amount of all Advances denominated in Alternative Currencies plus the aggregate amount of all Letters of Credit then outstanding denominated in Alternative Currencies then outstanding exceeds the Alternative Currency Sublimit, the Borrower shall, as soon as practicable and in any event within two Business Days after receipt of such notice, prepay the outstanding principal amount of any such Advances owing by the Borrower in an aggregate amount sufficient to reduce such sum to an amount not to exceed the Alternative Currency Sublimit, together with any accrued interest and fees with respect thereto; provided that if the Borrower has Cash Collateralized Letters of Credit in accordance with Section 2.15(a), the amount of the outstanding Letters of Credit shall be deemed to have been reduced by the amount of such Cash Collateral.

The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.6(b)(ii) to the Company and the Lenders, and shall provide prompt notice to the Company of any such notice of required prepayment received by it from any Lender.

(b) Repayments. The Borrower shall repay the Loans as follows:

(i) Swingline Loans. The Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Swingline Loan is made and (ii) the Maturity Date.

(ii) Maturity Date. In addition to the foregoing, a final payment of all Loans, together with accrued interest and fees with respect thereto, shall be due and payable on the Maturity Date.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Revolving Loan Note duly executed and delivered by one or more Authorized Signatories of the Borrower, shall be issued by the Borrower and payable to such Lender in accordance with such Lender's applicable Commitment Ratio for Revolving Loans.

(b) Each Lender may open and maintain on its books in the name of the Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which

opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any Lender to make any such notations or any error or mistake in such notations shall not affect the Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrower (except with respect to principal of and interest on, Advances denominated in an Alternative Currency) shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Each payment (including, without limitation, any prepayment) by the Borrower with respect to principal of and interest on, Advances denominated in an Alternative Currency shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in such Alternative Currency in same day funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall not have received any payment from the Borrower as and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly. In the event that the Administrative Agent shall fail to make distribution to any Lender as required under this Section 2.8, the Administrative Agent agrees to pay such Lender interest from the date such payment was due until paid at the Federal Funds Rate.

(b) The Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever, except as provided in Section 10.3 hereof.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then due and payable to the Administrative Agent and the Issuing Banks, or any of them or expenses then due and payable to the Lenders; (ii) to the payment of interest then due and payable on the Loans on a pro rata basis and of fees then due and payable to the Lenders on a pro rata basis; (iii) to the payment of all other amounts not otherwise referred to in this Section 2.8(c) then due and payable to the Administrative Agent, the Issuing Banks and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day

which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by the Borrower to borrow, Continue, Convert or prepay any LIBOR Advance after having given notice of its intention to borrow, Continue, Convert or prepay such Advance in accordance with Section 2.2 or 2.6 hereof (whether by reason of the Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof, but not as a result of a failure of such Lender to make a Loan in accordance with the terms of this Agreement), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any LIBOR Advance in whole or in part for any reason, the Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-employment of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, but not losses resulting from lost Applicable Margin or other margin. Losses subject to reimbursement will be payable whether the Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.9 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any losses or expenses incurred more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such losses or expenses and of such Lender's intention to claim compensation therefor.

Section 2.10 Pro Rata Treatment.

(a) Advances. Each Advance under the Revolving Loan Commitments from the Lenders hereunder (other than Swingline Advances) shall be made pro rata on the basis of the applicable Commitment Ratios of the Lenders having a Revolving Loan Commitment.

(b) Payments. Except as provided in Section 2.16 hereof and Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it or the participations in Swingline Loans and L/C Obligations held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and

(b) purchase (for cash at face value) participations in the Loans and subparticipations in the Swingline Loans and L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with their respective Commitment Ratios, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.15, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in the Swingline Loans or L/C Obligations to any assignee or participant.

The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of the Borrower in the amount of such participation.

(d) Commitment Reductions. Any reduction of the Revolving Loan Commitments required or permitted hereunder shall reduce the Revolving Loan Commitment of each Lender having a Revolving Loan Commitment on a pro rata basis based on the Commitment Ratio of such Lender for the Revolving Loan Commitment.

Section 2.11 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy or liquidity of banks or bank holding companies, or any change in Applicable Law (whether adopted before or after the Effective Date) or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, including any such change resulting from the enactment or issuance of any regulation or regulatory interpretation affecting existing Applicable Law, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such governmental authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on any Lender's capital as a consequence of its obligations hereunder with respect to the Loans and the Commitments to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy or liquidity immediately before such adoption, change or compliance and assuming that such Lender's (or the bank holding company of such Lender) capital was fully utilized prior to such adoption, change or compliance) by an amount reasonably deemed by such Lender to be material, then, upon demand by such Lender, the Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis and without duplication of amounts paid by the Borrower pursuant to Section 10.3) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Maturity Date, as applicable, until payment in full thereof at the Default Rate;

provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.12 Lender Tax Forms.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (ii)(a) and (ii)(b) of this Section) shall not be required if in the Lenders' reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(a) On or prior to the Effective Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent, the Company (A) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN (or W-8BEN-E, as applicable) or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States Federal withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes

or (ii) that all payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (B) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN (or W-8BEN-E, as applicable), or any subsequent versions thereof or successors thereto (and, if such Lender delivers a Form W-8BEN (or W-8BEN-E, as applicable), a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent (10%) shareholder (within the meaning of Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Company (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. If a payment made to a Lender under this Agreement would be subject to withholding Tax imposed under FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent and the Company, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Company, such documentation prescribed by Applicable Law (included as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the Company as may be necessary for the Administrative Agent or the Company to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment.

(b) On or prior to the Effective Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first (1st) Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent and the Company a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Section 2.13 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.13 and within the limits of its L/C Commitment, (1) from time to time on any Business Day until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or one or more Alternative Currencies for the account of the Company or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Company or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (1) the Dollar Equivalent of the aggregate Outstanding Amount of all Loans and L/C Obligations shall not exceed the aggregate Revolving Loan Commitments, (2) the Dollar Equivalent of the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Commitment Ratio of the Dollar Equivalent of the Outstanding Amount of all L/C Obligations plus such Lender's Commitment Ratio of the Swingline Loans then outstanding shall not exceed such Lender's Commitment, (3) the Dollar Equivalent of the Outstanding Amount of the L/C Obligations in respect of Letters of Credit issued by such Issuing Bank shall not exceed

the Dollar Equivalent of such Issuing Bank's L/C Commitment, (4) the Dollar Equivalent of the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (5) the Dollar Equivalent of the aggregate outstanding principal amount of Advances and the Outstanding Amount of Letters of Credit, in each case denominated in any Alternative Currency, exceeds the Alternative Currency Sublimit; and provided, further, that none of Barclays Bank PLC, Royal Bank of Canada or Morgan Stanley Bank, N.A. shall have any obligation to issue commercial letters of credit. Each request by the Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Each letter of credit listed on Schedule 2 shall be deemed to constitute a Letter of Credit issued hereunder, and each Lender that is an issuer of such a Letter of Credit shall, for purposes of this Section 2.13, be deemed to be an Issuing Bank for each such letter of credit, provided than any renewal or replacement of any such letter of credit shall be issued by an Issuing Bank pursuant to the terms of this Agreement. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No Issuing Bank shall issue any Letter of Credit, if:

(1) subject to Section 2.13(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Majority Lenders have approved such expiry date; provided that each Auto-Extension Letter of Credit shall not be deemed to have an expiry date longer than twelve (12) months after the date of its issuance; or

(2) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date.

(iii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(1) any order, judgment or decree of any governmental authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any governmental authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the date hereof, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it; provided, however, that any such circumstance shall not affect such Lender's obligations pursuant to Section 2.13(c);

(2) the issuance of the Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(3) except as otherwise agreed by the Administrative Agent and such Issuing Bank, the Letter of Credit is in an initial stated amount less than $100,000, in the case of a Commercial Letter of Credit, or $500,000, in the case of a standby Letter of Credit;

(4) except as otherwise agreed by the Administrative Agent and such Issuing Bank, the Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(5) any Lender is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its sole discretion) with the Company or such Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(6) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) No Issuing Bank shall amend any Letter of Credit if such Issuing Bank would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Each Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article 9 with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article 9 included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(b) Procedures for Issuance and Amendment of Letters of Credit**;** Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed to the reasonable satisfaction of the applicable Issuing Bank and signed by a responsible officer of the Company. Such Letter of Credit Application must be received by the applicable Issuing Bank and the Administrative Agent not later than 11:00 a.m. at least, in the case of Letters of Credit denominated in Dollars, two (2) Business Days (or, if the Issuing Bank is Barclays Bank PLC or any of its affiliates, three (3) Business Days) and, in the case of Letters of Credit denominated in an Alternative Currency, four (4) Business Days (or, if the Issuing Bank is Barclays Bank PLC or any of its affiliates, five (5) Business Days) (or, in each case, such later

date and time as the Administrative Agent and such Issuing Bank may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as such Issuing Bank may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such Issuing Bank may require. Additionally, the Company shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such Issuing Bank or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless the applicable Issuing Bank has received written notice from any Lender, the Administrative Agent or the Company, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article 3 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Company (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Commitment Ratio times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Company shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such Issuing Bank shall not permit any such extension if (A) such Issuing Bank has determined that it would not be permitted, or would have no

obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.13(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Majority Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 3.4 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Company and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the applicable Issuing Bank under a Letter of Credit (each such date, an "Honor Date"), the Company shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing; provided, however, that in the case of a Letter of Credit denominated in an Alternative Currency, the Company shall reimburse such Issuing Bank in Dollars, and such Issuing Bank shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. If the Company fails to so reimburse the applicable Issuing Bank by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Lender's Commitment Ratio thereof. In such event, the Company shall be deemed to have requested an Advance of Base Rate Advances to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples for the principal amount of Base Rate Advances, but subject to the amount of the Available Revolving Loan Commitments and the conditions set forth in Section 3.3 (other than the delivery of a Request for Advance). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.13(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.13(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable Issuing Bank at the Administrative Agent's Office in an amount equal to its Commitment Ratio of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.13(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Advances to the Company in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by an Advance of Base Rate Advances because the conditions set forth in Section 3.3 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from

the applicable Issuing Bank an L/C Advance in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Advance shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.13(c)(ii) shall be deemed payment in respect of its participation in such L/C Advance and shall constitute an L/C Loan from such Lender in satisfaction of its participation obligation under this Section 2.13.

(iv) Until each Lender funds its Revolving Loan or L/C Loan pursuant to this Section 2.13(c) to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit issued by it, interest in respect of such Lender's Commitment Ratio of such amount shall be solely for the account of such Issuing Bank.

(v) Each Lender's obligation to make Revolving Loans or L/C Loans to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.13(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Company or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.13(c) is subject to the conditions set forth in Section 3.3 (other than delivery by the Company of a Request for Advance). No such making of an L/C Loan shall relieve or otherwise impair the obligation of the Company to reimburse the applicable Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit issued by it, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.13(c) by the time specified in Section 2.13(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Advance or L/C Loan in respect of the relevant L/C Advance, as the case may be. A certificate of the applicable Issuing Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit issued by it and has received from any Lender such Lender's L/C Loan in respect of such payment in accordance with Section 2.13(c), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute

to such Lender its applicable pro rata share thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.13(c)(i) is required to be returned because it is invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Issuing Bank in its discretion) to be repaid to a trustee, receiver or any other party in connection with any proceeding under any debtor relief law or otherwise, each Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Commitment Ratio thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse each Issuing Bank for each drawing under each Letter of Credit issued by it and to repay each L/C Loan shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by such Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any bankruptcy or other debtor relief law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's

instructions or other irregularity, the Company will immediately notify the applicable Issuing Bank. The Company shall be conclusively deemed to have waived any such claim against such Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Bank. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the Issuing Bank that issued such Letter of Credit shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of an Issuing Bank shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Majority Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of an Issuing Bank shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.13(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against an Issuing Bank, and an Issuing Bank may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by such Issuing Bank's willful misconduct or gross negligence or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, an Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuing Bank shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Company when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each Commercial Letter of Credit.

(h) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Company shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

(j) Company Indemnity. The Company will indemnify and hold harmless the Administrative Agent, each Issuing Bank and each Lender and each of the foregoing Person's respective employees, representatives, officers and directors from and against any and all claims, liabilities, obligations, losses (other than loss of profits), damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys' fees, but excluding Taxes, which shall be governed exclusively by Section 10.3) which may be imposed on, incurred by or asserted against the Administrative Agent, any Issuing Bank or any such Lender in any way relating to or arising out of the issuance of a Letter of Credit, except that the Company shall not be liable to the Administrative Agent, any such Issuing Bank or any such Lender for any portion of such claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements resulting from the gross negligence or willful misconduct of the Person seeking indemnification as determined by a non-appealable judicial order. This Section 2.13(l) shall survive termination of this Agreement.

(k) Letter of Credit Reports. Within two (2) Business Days after the issuance of a Letter of Credit, the applicable Issuing Bank shall send a written notice to the Administrative Agent setting forth the face amount, the expiration date and the name of the beneficiary with respect to such Letter of Credit. Upon any cancellation or termination of a Letter of Credit prior to its stated expiration date, the applicable Issuing Bank shall notify the Administrative Agent of such termination or cancellation in writing. On the second (2nd) Business Day of each month, each Issuing Bank shall deliver a report to the Administrative Agent identifying (i) each Letter of Credit issued by it during the prior month, and (ii) with respect to each Letter of Credit issued by it that remains outstanding, (A) the face amount thereof as of the end of the prior month and the maximum potential face amount thereof (b) the amount thereof that was drawn in the prior month and (C) the amount thereof that remains undrawn as of the last Business Day of the prior month.

Section 2.14 Incremental Commitments. The Company may, upon five (5) Business Days' notice to the Administrative Agent, increase the Revolving Loan Commitment amount by adding one or more lenders or increasing the Revolving Loan Commitment of a Lender, determined by the Company in its sole discretion, subject to the consent of the Administrative Agent, Swingline Lender and Issuing Banks (such consent not to be unreasonably withheld), which lender or lenders are willing to commit to such increase (each such lender, a "New Lender," and such commitment, the "Incremental Commitment"); provided, however, that (i) the Company may not elect any Incremental Commitment after the occurrence and during the continuance of an Event of Default, including, without limitation, any Event of Default that would result after giving effect to any Incremental Commitment, (ii) each Incremental Commitment shall be in an amount not less than $10,000,000 or an integral multiple of $5,000,000 in excess thereof, (iii) after giving effect to all Incremental Commitments the aggregate Revolving Loan Commitments shall not exceed the Dollar Equivalent of $4,400,000,000 and (iv) on the effective date of the Incremental Commitment, each New Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Revolving Loan Commitments. An Incremental Commitment shall become effective upon the execution by each applicable New Lender of a counterpart of this Agreement and delivering such counterpart to the Administrative Agent. Over the term of the Agreement the Company shall increase the Revolving Loan Commitments no more than five (5) times. Notwithstanding anything to the contrary in this Agreement, any Incremental Commitment made pursuant to this Section 2.14 may be effected by adding one or more tranches of Revolving Loan Commitments that are denominated in an

Alternative Currency and/or term loan commitments (which shall be deemed to be "Revolving Loan Commitments" for purposes of this Section 2.14 (other than clause (iv) above)), and the Lenders agree that any amendment required to implement an Incremental Commitment may be effected by the consent of the Company and only those Lenders that agree to participate in any such tranche, provided that the aggregate amount of the commitments do not exceed the Dollar Equivalent of $4,400,000,000 at any time. Notwithstanding anything to the contrary herein, no Lender shall be required to increase its Commitment pursuant to this Section 2.14.

Section 2.15 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or any Issuing Bank (i) if such Issuing Bank has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Advance, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Company shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the applicable Issuing Bank, the Company shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in demand deposit bank accounts in U.S. financial institutions that are either member banks of the Federal Reserve system or state-chartered banks regulated by the FDIC. The Company, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent reasonably determines that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Company or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.6, 2.13, 2.16 or 8.2 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 12.4(b)(vi))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of the Company shall not be released after acceleration of the Loans as provided in Section 8.2(a) or (b) until all amounts due in accordance with Section 8.2(a) or (b), as applicable, are paid, and (y) the Company or the

applicable Defaulting Lender providing Cash Collateral, as applicable, on the one hand, and the applicable Issuing Bank, on the other hand, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.16 Defaulting Lenders

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.12.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender under this Agreement (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the Issuing Banks or Swingline Lender hereunder; *third*, to repay any Cash Collateral contributed by the Company; *fourth*, as the Company may request (so long as no Default has occurred and is continuing), to fund any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, or to reimburse the Company for any amounts paid by it in satisfaction of that Defaulting Lender's liabilities under this Agreement in connection with a written agreement between the Company and an assignee of that Defaulting Lender's interests, rights and obligations in accordance with Section 10.5; *fifth*, if so determined by the Administrative Agent or requested any Issuing Bank, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *sixth*, as the Company may request (so long as no Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *seventh*, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *eighth*, to the payment of any amounts owing to the Lenders, the Swingline Lender or this Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *ninth*, so long as no Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *tenth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or L/C Advances in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Advances or L/C Advances were made at a time when the conditions set forth in Section 3.3 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Loans owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Loans owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to

pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.4(a) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.4(b)(ii).

(iv) Reallocation of Commitment Ratios to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Sections 2.13 or Swingline Loans pursuant to Section 2.17, the "Commitment Ratio" of each non-Defaulting Lender shall be reallocated by computing such "Commitment Ratio" without giving effect to the Revolving Loan Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Loan Commitment of that non-Defaulting Lender minus (2) the Dollar Equivalent of the aggregate Outstanding Amount of the Revolving Loans of that Lender.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, the Swingline Lender and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Commitment Ratios (without giving effect to Section 2.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 12.24, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.17 Swingline Loans

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section, shall make loans (each such loan, a "Swingline Loan") from time to time on any Business Day until the Maturity Date. Each such Swingline Loan may be made, subject to the terms and conditions set forth herein, to the Company in Dollars, in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit, notwithstanding the fact that such Swingline Loans, when aggregated with the Commitment Ratio of the Outstanding Amount of Revolving Loans and L/C Obligations of the Swingline Lender, may exceed the amount of such Lender's Revolving Loan Commitments; provided,

however, that (i) after giving effect to any Swingline Loan, (A) the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and L/C Obligations shall not exceed the aggregate Revolving Loan Commitments, and (B) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Commitment Ratio of all Swingline Loans and L/C Obligations shall not exceed such Lender's Commitment, (ii) the Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan, and (iii) the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such borrowing may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower's ability to obtain Swingline Loans shall be fully revolving, and accordingly the Borrower may borrow under this Section, prepay under Section 2.6, and reborrow under this Section. Each Swingline Advance shall be a Base Rate Advance. Immediately upon the making of a Swingline Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Lender's Commitment Ratio times the amount of such Swingline Loan.

(b) Swingline Loan Advance Procedures. Each Swingline Advance shall be made upon the Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, and (ii) the requested date of the Swingline Advance (which shall be a Business Day). Each such telephonic notice must be confirmed promptly by delivery to the Swingline Lender and the Administrative Agent of a written Swingline Loan Notice; provided, however, that the Borrower's failure to confirm any telephonic notice with a written Swingline Loan Notice shall not invalidate any notice so given if acted upon by the Swingline Lender. Promptly after receipt by the Swingline Lender of any telephonic Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swingline Advance (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.17(a), or (B) that one or more of the applicable conditions specified in Article 3 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swingline Loan Notice, make the amount of its Swingline Loan available to the Borrower.

(c) Refinancing of Swingline Loans.

(i) The Swingline Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Lender make a Revolving Loan (in the form of a Base Rate Advance) in an amount equal to such Lender's Commitment Ratio multiplied by the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Request for Advance for purposes hereof) and in accordance with the requirements of Section 2.02, subject to the unutilized portion of the Revolving Loan Commitment and the conditions set forth in Section 3.2. The Swingline Lender shall furnish the Borrower with a copy of the applicable Request for Advance promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Commitment Ratio multiplied by the amount specified in such Request for Advance available to the

Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Request for Advance, whereupon, subject to Section 2.17(c)(ii), each Lender that so makes funds available shall be deemed to have made a Revolving Loan (in the form of a Base Rate Advance) to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) If for any reason any Swingline Loan cannot be refinanced by such an Advance in accordance with Section 2.17(c)(i), the request for a Revolving Loan submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Lenders fund its risk participation in the relevant Swingline Loan and each Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.17(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.17(c) by the time specified in Section 2.17(c)(i), the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant funded participation in the relevant Swingline Loan. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.17(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.17(c) is subject to the conditions set forth in Section 3.2 (other than delivery by the Company of a Request for Advance). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Lender its Commitment Ratio thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender because it is invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party in connection with any proceeding under any debtor relief law or otherwise (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Lender shall pay to the Swingline Lender its Commitment Ratio thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Lender funds its Revolving Loan (in the form of a Base Rate Advance) or risk participation pursuant to this Section to refinance such Lender's Commitment Ratio of any Swingline Loan, interest in respect of such Commitment Ratio shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender. The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

Section 2.18 Maturity Date Extension.

The Company may request that the Lenders' Revolving Loan Commitments be renewed for up to two additional one year periods by providing notice of such request to the Administrative Agent (which shall give prompt notice to the Lenders) no later than the third anniversary of the Effective Date and no more than once per year, and shall specify the date upon which such extension will become effective (the "Extension Date"). If a Lender agrees, in its individual and sole discretion, to renew its Revolving Loan Commitment (an "Extending Lender"), it will notify the Administrative Agent, in writing, of its decision to do so no later than 20 days after receipt of such extension notice. The Administrative Agent shall notify the Company, in writing, of the Lenders' decisions no later than five days after the date the Lenders are required to respond to such extension notice. As of the Extension Date, the Extending Lenders' Revolving Loan Commitment will be renewed for an additional one year from the Maturity Date at that time, provided that more than 50% of the Revolving Loan Commitments are extended or otherwise committed to by Extending Lenders and any new Lenders. Any Lender that declines the Company's request, or does not respond to the Company's request for a commitment renewal (a "Non-Extending Lender") will have its Revolving Loan Commitment terminated on the Maturity Date then in effect (without regard to any extensions by other Lenders). The Company will have the right to accept commitments from third party financial institutions acceptable to the Administrative Agent, the Issuing Banks and the Swingline Lender in an amount equal to the amount of the Revolving Loan Commitment of any Non-Extending Lender. Notwithstanding anything to the contrary, the Maturity Date shall not extend beyond the fifth anniversary of the Extension Date.

ARTICLE 3 - CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. The effectiveness of this Agreement on the Effective Date is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the Administrative Agent) or, if applicable, receipt by the

Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Company dated as of the Effective Date, in substantially the form attached hereto as Exhibit D, including a certificate of incumbency with respect to each Authorized Signatory of the Company, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Company as in effect on the Effective Date, (ii) a certificate of good standing for the Company issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of the Company authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Cleary Gottlieb Steen & Hamilton LLP, special counsel to the Company and (ii) Edmund DiSanto, Esq., General Counsel of the Company, addressed to each Lender and the Administrative Agent and dated as of the Effective Date;

(d) receipt by the Company of all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, that have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Company, threatened reversal or cancellation;

(e) each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, as of the Effective Date, and no Default then exists;

(f) at least three (3) Business Days prior to the Effective Date, to the extent reasonably requested in writing at least ten (10) Business Days prior to the Effective Date, the documentation that the Administrative Agent and the Lenders are required to obtain from the Company under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent and the Lenders and (ii) to the extent the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Beneficial Ownership Certification to each Lender that so requests;

(g) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Joint Lead Arrangers, the Issuing Banks and the Lenders shall have been (or shall be simultaneously) paid in full;

(h) audited consolidated financial statements for the three years ended December 31, 2019, and unaudited consolidated financial statements for each of the three quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, in each case of the Company and its Subsidiaries; provided that financial statements required to be delivered pursuant to this clause (h) shall be deemed to have been delivered on the date on which reports containing such financial statements are made publicly available on the Securities and Exchange Commission's EDGAR database;

(i) a certificate of the president, chief financial officer or treasurer of the Company as to the financial performance of the Company and its Subsidiaries, substantially in the form of Exhibit E attached hereto, and, to the extent applicable, using information contained in the financial statements delivered pursuant to clause (h) of this Section 3.1 in respect of the quarter ended September 30, 2020; and

(j) the administrative agent and the lenders under the Existing USD Credit Agreement shall have received (i) all fees and other amounts due and payable by the Company and the other obligors under the Existing USD Credit Agreement and (ii) all loans and other outstanding obligations thereunder shall have been paid in full or be deemed to be Obligations under this Agreement on or prior to the Effective Date.

Section 3.2 [Reserved].

Section 3.3 Conditions Precedent to Each Advance. The obligation of the Lenders to make each Advance on or after the Effective Date is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such Advance:

(a) (i) all of the representations and warranties of the Company under this Agreement and the other Loan Documents (other than those set forth in Section 4.1(f)(ii) and Section 4.1(i) hereof), which, pursuant to Section 4.2 hereof, are made at and as of the time of such Advance, shall be true and correct at such time in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to the application of the proceeds of such Advance, and after giving effect to any updates to information provided to the Lenders in accordance with the terms of this Agreement except to the extent stated to have been made as of the Effective Date, and (ii) no Default hereunder shall then exist or be caused thereby;

(b) the Administrative Agent shall have received a duly executed Request for Advance for Revolving Loans or, in the case of an Advance of Swingline Loans, the Swingline Lender shall have received a duly executed Swingline Loan Notice for Swingline Loans;

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificate of the Company delivered to the Administrative Agent prior to or on the Effective Date or as subsequently modified and reflected in a certificate of incumbency delivered to the Administrative Agent and the Lenders having a Revolving Loan Commitment;

(d) [reserved]; and

(e) if such Advance consists of an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would make it impracticable for such Advance to be denominated in such Alternative Currency.

Section 3.4 Conditions Precedent to Issuance of Letters of Credit. The obligation of the Issuing Banks to issue any Letter of Credit hereunder is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such issuance:

(a) all of the representations and warranties of the Company under this Agreement (other than those set forth in Section 4.1(i) hereof), which, in accordance with Section 4.2 hereof, are made at and as of the time of an Advance, shall be true and correct at such time in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to the issuance of such Letter of Credit and after giving effect to any updates to information provided to the Lenders in accordance with the terms of this Agreement except to the extent stated to have been made as of the Effective Date;

(b) the Administrative Agent and the applicable Issuing Bank shall have received a duly executed Letter of Credit Application;

(c) the incumbency of the Authorized Signatories shall be as stated in the applicable certificate of incumbency contained in the certificate of the Company delivered to the Administrative Agent prior to or on the Effective Date or as subsequently modified and reflected in a certificate of incumbency delivered to the Administrative Agent and the Lenders having a Revolving Loan Commitment; and

(d) there shall not exist, on the date of the issuance of such Letter of Credit and after giving effect thereto, a Default or an Event of Default hereunder.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Company hereby represents and warrants in favor of the Administrative Agent and each Lender on the Effective Date and each other date as set forth in Article 3 that:

(a) Organization; Ownership; Power; Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Company has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Company and the direct and indirect ownership thereof as of the Effective Date are as set forth on Schedule 4 attached hereto. As of the Effective Date and except as would not reasonably be expected to have a Materially Adverse Effect, each Subsidiary of the Company is a corporation, limited liability company, limited partnership or other legal entity duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) Authorization; Enforceability. The Company has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Company and is, and each of the other Loan Documents to which the Company is party is, a legal, valid and binding obligation of the Company and enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Company of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Company, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Company, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Company is a party or by which the Company or its respective properties is bound that is material to the Company and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Company or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Company and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. As of the Effective Date, the Company and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Company or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the validity of this Agreement or any other Loan Document or (ii) as of the Effective Date, would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Company with the Securities and Exchange Commission prior to the Effective Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Company and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Company or any of its Subsidiaries or imposed upon the Company or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Company or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. As of the Effective Date, the Company has furnished or caused to be furnished to the Administrative Agent the audited financial statements for the Company and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2019, and the consolidated balance sheet of the Company and its Subsidiaries as at September 30, 2020, and the

related consolidated statements of income and cash flows of the Company and its Subsidiaries for the nine months then ended, duly certified by the chief financial officer of the Company, all of which have been prepared in accordance with GAAP and present fairly, subject, in the case of said balance sheet as at September 30, 2020, and said statements of income and cash flows for the nine months then ended, to year-end audit adjustments and the absence of footnotes, in all material respects the financial position of the Company and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended. As of the Effective Date, none of the Company or its Subsidiaries has any liabilities, contingent or otherwise, that are material to the Company and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Company with the Securities and Exchange Commission prior to the Effective Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Company with the Securities and Exchange Commission prior to the Effective Date, there has occurred no event since December 31, 2019 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Company and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Company does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board ("margin stock") representing twenty-five percent (25%) or more of the total assets of the Company, as measured on both a consolidated and unconsolidated basis. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Company is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Solvency. As of the Effective Date, and after giving effect to the transactions contemplated by the Loan Documents, (i) the assets and property of the Company and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Company and its Subsidiaries on a consolidated basis; (ii) the capital of the Company and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following the Effective Date; (iii) the Company and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Company and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

(n) Designated Persons; Sanctions Laws and Regulations. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any of their respective

directors or officers is a Designated Person. The Company, its Subsidiaries and their respective officers and employees and to the knowledge of the Company, its directors, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations, in each case, in all material respects.

(o) Beneficial Ownership Certifications. As of the date so delivered, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification, if any, provided by the Borrower to any Lender in connection with this Agreement is true and correct in all respects.

Section 4.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and any other Loan Document (other than those set forth in Section 4.1(f)(ii) hereof and Section 4.1(i) hereof) shall be deemed to be made, and shall be true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, at and as of the Effective Date and on the date the making of each Advance or the issuance of a Letter of Credit, except to the extent stated to have been made as of the Effective Date. All representations and warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of any Advance under this Agreement.

ARTICLE 5 - GENERAL COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or issuing a Letter of Credit, as applicable, have been or can be fulfilled):

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof or to the extent required for the Company or any of its Subsidiaries to maintain its status as a REIT, the Company will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect.

Section 5.2 Compliance with Applicable Law. The Company will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Company and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Company will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with generally accepted accounting principles, keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles and reflecting all transactions required to be reflected by generally accepted accounting principles, and keep accurate and complete records of their respective properties and assets.

Section 5.5 Insurance. The Company will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Company and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for companies engaged in the same or similar business, with all premiums thereon to be paid by the Company and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and material state and other material taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might become a Lien or charge upon any of their properties (other than Liens permitted pursuant to Section 7.2 hereof); provided, however, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Company will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon reasonable notice, to (a) visit and inspect the properties of the Company or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants (with representatives of the Company participating in such discussions with their accountants) their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. The Borrower will use the aggregate proceeds of all Advances made on or after the Effective Date for working capital needs, to finance acquisitions and other general corporate purposes of the Borrower and its Subsidiaries (including, without limitation, to refinance or repurchase Indebtedness and to purchase issued and outstanding Ownership Interests of the Borrower).

Section 5.9 Maintenance of REIT Status. The Company will, at all times, conduct its affairs in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all Applicable Laws, rules and regulations until such time as the board of directors of the Company deems it in the best interests of the Company and its stockholders not to remain qualified as a REIT.

Section 5.10 Senior Credit Facility(a) . If the provisions of Articles 7 (Negative Covenants) and/or 8 (Default) (and the definitions of defined terms used therein) of any of the Existing Credit Agreements are proposed to be amended or otherwise modified in a manner that is

more restrictive from the Company's perspective (a "Restrictive Change"), the Company covenants and agrees that it shall (a) provide the Lenders with written notice describing such proposed Restrictive Change promptly and in any event prior to the effectiveness of such Restrictive Change, and (b) upon fifteen (15) Business Days prior written notice from the Majority Lenders requesting that such Restrictive Change be effected with respect to this Agreement, take such steps as are necessary to effect a Restrictive Change with respect to this Agreement that is acceptable to the Majority Lenders and the Company; provided, that, in the event the Company fails to effect such equivalent Restrictive Change within such fifteen (15) Business Day period, then, such Restrictive Change to such Existing Credit Agreement shall automatically be applied to this Agreement; provided, further that (i) no default or event of default would occur solely by reason of such amendment to this Agreement or any other debt agreement of the Company, and (ii) such Restrictive Change shall not be made if doing so would cause the Company to fail to maintain, or prevent it from being able to elect, REIT status. Notwithstanding the foregoing, any such Restrictive Change made to this Agreement hereunder shall remain in effect until such time as such Existing Credit Agreement has matured or otherwise been terminated, at which point, unless the Company's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, Lenders and the Company will take such steps as are necessary to amend this Agreement to remove entirely any such amendments made under this Section 5.10 to this Agreement; provided, however, that in the event that (A) the applicable Existing Credit Agreement has matured or otherwise been terminated, and (B) the Company's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to modify such Restrictive Change with respect to its application for the remainder of this Agreement.

ARTICLE 6 - INFORMATION COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or to issuing a Letter of Credit, as applicable, have been or can be fulfilled), the Company will furnish or cause to be furnished to the Administrative Agent (with the Administrative Agent to make the same available to the Lenders) at its office:

Section 6.1 Quarterly Financial Statements and Information. Within forty-five (45) days after the last day of each of the first three (3) quarters of each fiscal year of the Company, the consolidated balance sheet of the Company and its Subsidiaries at the end of such quarter and as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Company and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Company to have been prepared in accordance with generally accepted accounting principles and to present fairly in all material respects the consolidated financial position of the Company and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Company shall also provide, if necessary for the determination of compliance with Section 7.5 and 7.6, a statement of reconciliation conforming such financial statements to GAAP; provided, further, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Company, the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Company was not in compliance with Sections 7.5 and 7.6 hereof insofar as they relate to accounting matters; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Company shall also provide, if necessary for the determination of compliance with Section 7.5 and 7.6 a statement of reconciliation conforming such financial statements to GAAP.

Section 6.3 Performance Certificates. At the time the financial statements are furnished pursuant to Sections 6.1 and 6.2 hereof, a certificate of the president, chief financial officer or treasurer of the Company as to the financial performance of the Company and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit E:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Company was in compliance with Sections 7.5 and 7.6 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Company with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Company and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Promptly after the sending thereof, copies of all statements, reports and other information which the Company sends to public security holders of the Company generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Company on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Company with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than fifteen (15) days after the occurrence of any of the following events becomes known to the Company:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Company or any of its Subsidiaries or, to the extent known to the Company, threatened in writing against the Company or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Company and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Company or any of its Subsidiaries operates or the economy or business conditions in general;

(c) any Default, giving a description thereof and specifying the action proposed to be taken with respect thereto; and

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action taken by the Company or any of its Subsidiaries or any ERISA Affiliate of the Company to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

Section 6.6 Certain Electronic Delivery; Public Information. Documents required to be delivered pursuant to this Section 6 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 5; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall receive notice (by telecopier or electronic mail) of the posting of any such documents and shall be provided access (by electronic mail) to electronic versions (i.e., soft copies) of such documents.

The Company hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Company hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent, the Issuing

Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 12.19); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Company shall be under no obligation to mark any Borrower Materials "PUBLIC."

Section 6.7 Know Your Customer Information. Upon a merger or consolidation pursuant to Section 7.3(b), the Company or the surviving corporation into which the Company is merged or consolidated shall deliver for the benefit of the Lenders, the Issuing Banks and the Administrative Agent, such other documents as may reasonably be requested in connection with such merger or consolidation, including, without limitation, information in respect of "know your customer" and similar requirements, an incumbency certificate and an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Majority Lenders, to the effect that all agreements or instruments effecting the assumption of the Obligations of the Company under the Notes, this Agreement and the other Loan Documents pursuant to the terms of Section 7.3(b) are enforceable in accordance with their terms and comply with the terms hereof.

Section 6.8 Additional Requested Information. Promptly upon request, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

ARTICLE 7 - NEGATIVE COVENANTS

So long as any of the Obligations are outstanding and unpaid or the Lenders have an obligation to fund Advances hereunder or any Issuing Bank has an obligation to issue Letters of Credit hereunder (in each case, whether or not the conditions to borrowing or to issuing a Letter of Credit, as applicable, have been or can be fulfilled):

Section 7.1 Indebtedness; Guaranties of the Company and its Subsidiaries. The Company shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Company with the Securities and Exchange Commission and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount and any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement, (ii)

result in an earlier maturity date or decrease the weighted average life thereof or (iii) change the direct or any contingent obligor with respect thereto;

(b) Indebtedness owed to the Company or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Company (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Company or (ii) is merged or consolidated with or into a Subsidiary of the Company and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (x) increase the outstanding principal amount, including any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (y) result in an earlier maturity date or decrease the weighted average life thereof; provided that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) obligations under Hedge Agreements; provided that such Hedge Agreements shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Company, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Company), in the aggregate, the greater of (x) $3,000,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter; (h) Indebtedness under (i) each Existing ABS Facility and (ii) any additional ABS Facilities entered into by the Company or any of its Subsidiaries (including any increase of any Existing ABS Facility) so long as, in each case after giving pro forma effect to such ABS Facility, the Company is in compliance with Sections 7.5 and 7.6 hereof;

(i) (i) Indebtedness under the Loan Documents and (ii) other Indebtedness of the Company so long as, in each case after giving pro forma effect to such other Indebtedness, the Company is in compliance with Sections 7.5 and 7.6 hereof;

(j) Guaranties by the Company of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof;

(k) Guaranties by any Subsidiary of the Company of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Company that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Company shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof), in

the aggregate, the greater of (x) $3,000,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(l) In respect of Subsidiaries of the Company that are owned by the Company and one or more joint venture partners, Indebtedness of such Subsidiaries owed to such joint venture partners; and

(m) Unsecured Indebtedness incurred by the Company to finance all or a portion of the Latam Acquisition and/or the Europe Acquisition.

For purposes of determining compliance with this Section 7.1, (A) if an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Company, in its sole discretion, shall classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses, although the Company may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 7.1 and (B) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with GAAP.

Section 7.2 Limitation on Liens. The Company shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), Section 7.1(c) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date the Subsidiary that incurred such Indebtedness became a Subsidiary of the Company), Section 7.1(g), Section 7.1(h) or Section 7.1(k).

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Company shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer of assets among the Company and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Company's Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Company or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, fifteen percent (15%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, but in aggregate for the period commencing on the Effective Date and ending of the date of such transfer, not more than twenty-five percent (25%) of Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis as of the last day of the fiscal year immediately preceding the date of such transfer, or (iii) the disposition of assets for fair market value so long as no Default exists or will be caused to occur as a result of such disposition; provided that, in respect of this clause (iii), the fair market value of all such assets disposed of by the Company and its Subsidiaries

during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. The Company shall not, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Company and one or more of its Subsidiaries; provided, however, that the Company is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Company is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Company on the one hand, and any other Person (including, without limitation, an Affiliate), on the other hand, where the surviving Person (if other than the Company) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders and the Issuing Banks, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Company under the Notes, this Agreement and the other Loan Documents; provided, however, that, in each case, no Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Company shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; provided, however that the Company and its Subsidiaries may make any Restricted Payments so long as no Default exists or would be caused thereby, and, provided, further that, (a) for so long as the Company is a REIT, during the continuation of a Default, the Company and its Subsidiaries may make any Restricted Payments provided they do not exceed in the aggregate for any four consecutive fiscal quarters of the Company occurring from and after March 31, 2013, (i) 95% of Funds From Operations for such four fiscal quarter period, or (ii) such greater amount as may be required to comply with Section 5.9 or to avoid the imposition of income or excise taxes on the Company, and (b) the Company may make any Restricted Payment required to comply with Section 5.9, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of section 857(a)(2)(B) of the Code, or any successor provision., or to avoid the imposition of any income or excise taxes.

Section 7.5 Senior Secured Leverage Ratio. As of the end of each fiscal quarter, the Company shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 3.00 to 1.00.

Section 7.6 Total Company Leverage Ratio. As of the end of each fiscal quarter, the Company shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than 6.00 to 1.00; provided that in lieu of the foregoing, for any such date occurring after a Qualified Acquisition (as defined below) and on or prior to the last day of the fourth full fiscal quarter of the Company after the consummation of such Qualified Acquisition, the Company will not permit such ratio as of such date to exceed (i) if such Qualified Acquisition is the first Specified Acquisition that is consummated, 7.50 to 1.00 or (ii) otherwise, 7.00 to 1.00.

"Qualified Acquisition" shall mean an Acquisition by the Company or any Subsidiary which has been designated to the Lenders by an authorized officer of the Company as a "Qualified Acquisition" so long as, on a pro forma basis after giving effect to such Acquisition, the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Company (for which financial

statements have been delivered pursuant to Section 6.1 or 6.2) prior to such acquisition would be no less than 5.00 to 1.00; provided that (i) no such designation may be made with respect to any Acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Company (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to the consummation of such Acquisition was no greater than 5.50 to 1.00, (ii) the aggregate consideration for such Acquisition (including the aggregate principal amount of any Indebtedness assumed thereby) is equal to or greater than $850,000,000 and (iii) the Company may designate no more than three (3) such Acquisitions (which shall be deemed to include the first Specified Acquisition that is consummated) as a "Qualified Acquisition" after the Effective Date.

Section 7.7 [Reserved].

Section 7.8 Affiliate Transactions. Except (i) as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), (ii) investments of cash and cash equivalents in Unrestricted Subsidiaries, and (iii) as may be disclosed in the public filings of the Company with the Securities and Exchange Commission prior to the Effective Date, the Company shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Company and/or any Subsidiaries of the Company or in the ordinary course of business, or make an assignment or other transfer of any of its properties or assets to any Affiliate, in each case on terms less advantageous in any material respect to the Company or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Restrictive Agreements. The Company shall not, nor shall the Company permit any of its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Material Subsidiary of the Company to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Company or any other Material Subsidiary of the Company; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Material Subsidiary of the Company pending such sale; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a Person acquired by the Company or any of its Material Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or

any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Company or any of its Material Subsidiaries with such Person's customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the "borrower", "issuer", "guarantor", "pledgor" or "lender" entities under ABS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof.

Section 7.10 Use of Proceeds. The Company shall not, nor shall the Company permit any of its Subsidiaries to, use the proceeds of any Loan or Letter of Credit directly, or to the Company's knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in material violation of Anti-Corruption Laws or in any manner that would result in the violation by any party hereto of any Sanctions Laws and Regulations.

ARTICLE 8 - DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Company shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within five (5) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Company or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.1 (as to the existence of the Company), 5.8, 5.10, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6 and 7.9 hereof;

(d) the Company or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5 and 7.8 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Company is proceeding in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Company;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the Company, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Company is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to the Company;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Company or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Company or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Company or any Material Subsidiary Group; or an involuntary petition shall be filed against the Company or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Company or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Company or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any Material Subsidiary Group or of any substantial part of their respective properties, or the Company or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Company or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court against the Company or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $500,000,000, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Company or any Material Subsidiary Group which, together with all other such property of the Company or any Material Subsidiary Group subject to other such process, exceeds in value $500,000,000 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(i) except to the extent that would not reasonably be expected to have a Materially Adverse Effect collectively or individually, (i) there shall be at any time any "accumulated funding deficiency," as defined in ERISA or in Section 412 of the Code, with respect to any Plan maintained by the Company, any of its Subsidiaries or any ERISA Affiliate, or to which the Company, any of its Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; (iii) PBGC shall institute proceedings to terminate any such Plan; (iv) the Company, any of its Subsidiaries or any ERISA Affiliate shall incur any liability to PBGC in connection with the termination of any such Plan; or (v) any Plan or trust created under any Plan of the Company, any of its Subsidiaries or any ERISA Affiliate shall engage in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any such Plan or trust to material tax or penalty on "prohibited transactions" imposed by Section 502 of ERISA or Section 4975 of the Code;

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Company or any Material Subsidiary in an aggregate principal amount exceeding $500,000,000, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after

any applicable grace period) with respect to any Indebtedness of the Company or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $500,000,000;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Company seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Company shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms); or

(l) there shall occur any Change of Control.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall (i) (A) terminate the Revolving Loan Commitments and/or (B) declare the principal of and interest on the Loans and the Notes, if any, and all other amounts owed to the Lenders, the Issuing Banks and the Administrative Agent under this Agreement, the Notes and any other Loan Documents to be forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement, the Notes or any other Loan Document to the contrary notwithstanding, and the Revolving Loan Commitments shall thereupon forthwith terminate, and (ii) require the Company to, and the Company shall thereupon, deposit in an interest bearing account with the Administrative Agent, as Cash Collateral for the Obligations, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit in accordance with Section 2.15.

(b) Upon the occurrence and continuance of an Event of Default specified in Section 8.1(f) or (g) hereof, all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations, shall thereupon and concurrently therewith become due and payable and the Revolving Loan Commitments shall forthwith terminate and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, and the Company shall thereupon forthwith deposit in an interest bearing account with the Administrative Agent, as Cash Collateral for the Obligations, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit in accordance with Section 2.15, all without any action by the Administrative Agent, the Lenders, the Majority Lenders, the Issuing Banks, or any of them, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent, the Issuing Banks and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

(d) The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder shall be cumulative, and not exclusive.

(e) In the event that the Administrative Agent establishes a cash collateral account as contemplated by this Section 8.2, the Administrative Agent shall invest all funds in demand deposit bank accounts in U.S. financial institutions that are either member banks of the Federal Reserve

system or state-chartered banks regulated by the FDIC. The Company hereby acknowledges and agrees that any interest earned on such funds shall be retained by the Administrative Agent as additional collateral for the Obligations. Upon satisfaction in full of all Obligations and the termination of the Commitments, the Administrative Agent shall pay any amounts then held in such account to the Company.

Section 8.3 Payments Subsequent to Declaration of Event of Default. Subsequent to the acceleration of the Loans under Section 8.2 hereof, payments and prepayments (but, for the avoidance of doubt, not Cash Collateral) under this Agreement made to the Administrative Agent, the Issuing Banks and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: first, to the Administrative Agent's, Lenders' and Issuing Banks' reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, all amounts under Section 12.2(b) hereof; second, to the Administrative Agent and the Issuing Banks for any fees hereunder or under any of the other Loan Documents then due and payable; third, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the other Loan Documents then due and payable; fourth, to the Lenders pro rata until all Loans have been paid in full and participations in the Letters of Credit purchased by the Lenders pursuant to Section 2.13(d) hereof shall be paid on a pro rata basis with the Loans), for the payment of the Loans (including the aforementioned obligations under Hedge Agreements and participations in the Letters of Credit); fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, for the payment of any other unpaid Obligations; and sixth, to the Company or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each of the Lenders and the Issuing Banks hereby irrevocably appoints Toronto Dominion (Texas) LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law , including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.12 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Company, a Lender, the Swingline Lender or an Issuing Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a

Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.5 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Company. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall (i) be a bank with (A) an office in the United States, or an Affiliate of a bank with an office in the United States, and (B) combined capital and reserves in excess of $250,000,000 (clauses (A) and (B) together, the "Agent Qualifications") and (ii) so long as no Event of Default is continuing, be reasonably acceptable to Company. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks and in consultation with the Company, appoint a successor Administrative Agent meeting the Agent Qualifications. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition thereof, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and appoint a successor Administrative Agent meeting the Agent Qualifications and which, so long as no Event of Default is continuing, is reasonably acceptable to Company. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from, as applicable, the Resignation Effective Date or the Removal Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring

Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 12.2 and 12.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(d) Any resignation by Toronto Dominion (Texas) LLC as Administrative Agent pursuant to this Section shall also constitute the resignation of Toronto Dominion as an Issuing Bank and Swingline Lender. If Toronto Dominion resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans (in the form of Base Rate Advances) or fund risk participations in outstanding Swingline Loans pursuant to Section 2.17(c). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as applicable, (ii) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Section 9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.7 Indemnification. The Lenders severally, and not jointly, agree to indemnify the Administrative Agent (to the extent not reimbursed by the Company but without effecting the Company's obligations with respect thereto) pro rata according to their respective Commitment Ratios, from and against any and all liabilities, obligations, losses (other than the loss of principal, interest and fees hereunder in the event of a bankruptcy or out-of-court 'work-out' of the Loans), damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses (including, without limitation, fees and disbursements of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any other Loan Document, or any other document contemplated by this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent under this Agreement, any other Loan Document, or any other document contemplated by this Agreement, except that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

Section 9.8 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Syndication Agent, the Joint Lead Arrangers and the Joint Bookrunners (as set forth on the cover page hereof) shall not have any duties or responsibilities, nor shall the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners.

Section 9.9 Lender ERISA Matters. Each Lender represents and warrants as of the date hereof to the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, for the benefit of the Borrower, that such Lender is not and will not be (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Internal Revenue Code; (iii) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Internal Revenue Code that is using "plan assets" of any such plans or accounts to fund or hold Loans or perform its obligations under this Agreement; or (iv) a "governmental plan" within the meaning of ERISA.

ARTICLE 10 - CHANGES IN CIRCUMSTANCES AFFECTING LIBOR ADVANCES AND INCREASED COSTS

Section 10.1 LIBOR Basis Determination Inadequate or Unfair. (a) If with respect to any proposed LIBOR Advance for any Interest Period, (a) the Majority Lenders notify the Administrative Agent that the Eurocurrency Rate for any Interest Period for such Advance will not adequately reflect the cost to such Lenders of making, funding or maintaining their LIBOR Advances for such Interest Period, or (b) the Administrative Agent determines after consultation with the Lenders that adequate and fair means do not exist for determining the LIBOR Basis, the Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such situation no longer exist, the obligations of any affected Lender to make its portion of such LIBOR Advances shall be suspended and each affected Lender shall make its portion of such LIBOR Advance as a Base Rate Advance.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative

Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, solely with respect to a Loan denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this paragraph (b) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.1, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.1.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the Eurocurrency Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to or continuation of LIBOR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for a borrowing of LIBOR Advances denominated in Dollars into a request for a borrowing of or conversion to Base Rate Advances denominated in Dollars or (y) any borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate (if any) based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any LIBOR Advance in any Agreed Currency is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such LIBOR Advance, then (i) if such LIBOR Advance is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Base Rate Advance denominated in Dollars on such day or (ii) if such LIBOR Advance is denominated in any Alternative Currency, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the Borrower's election prior to such day, (A) be prepaid by the Borrower on such day or (B) be converted by the Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, a Base Rate Advance denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) on such day (it being understood and agreed that if the Borrower does not so prepay such Loan on such day by 12:00 noon, New York City time, the Administrative Agent is authorized to effect such conversion of such LIBOR Advance into a Base Rate Advance denominated in Dollars), and, in the case of such subclause (B), upon any subsequent implementation of a Benchmark Replacement in respect of such Alternative Currency pursuant to this Section 10.1, such Base Rate Advance denominated in Dollars shall then be converted by the Administrative Agent to, and shall constitute, a LIBOR Advance denominated in such original Alternative Currency (in an amount equal to the Alternative Currency Equivalent of such Alternative Currency) on the day of such implementation, giving effect to such Benchmark Replacement in respect of such Alternative Currency.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Effective Date), or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of such LIBOR Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section 10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2 hereof, the Borrower shall repay in full the then outstanding principal amount of such Lender's portion of each affected LIBOR Advance, together with accrued interest thereon, on either (a) the last day of the then current Interest Period applicable to such affected LIBOR Advances if such Lender may lawfully continue to maintain and fund its portion of such LIBOR Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected LIBOR Advances to such day. Concurrently with repaying such portion of

each affected LIBOR Advance, the Borrower may borrow a Base Rate Advance from such Lender, whether or not it would have been entitled to effect such borrowing, and such Lender shall make such Advance, if so requested, in an amount such that the outstanding principal amount of the Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such repayment.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Effective Date), or any interpretation or change in interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Effective Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of LIBOR Advances, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of LIBOR Advances or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board, but excluding any included in an applicable Eurocurrency Reserve Percentage), special deposit, capital adequacy or liquidity, assessment or other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such LIBOR Advances or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of such LIBOR Advances, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis for such increased costs; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued.

(b) Except as required by Applicable Law, all payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Taxes"), now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority. If any Taxes are required to be withheld or deducted from any such payment, the Borrower shall pay such additional

amounts as may be necessary to ensure that the net amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender if such Lender fails to comply with the requirements of Section 2.12 hereof; provided, further, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed under FATCA, *provided*, *further*, that the Borrower shall not be required to pay any U.S. withholding Taxes imposed on amounts payable to or for the account of any Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office (including due to the exercise of Lender's option pursuant to Section 2.2(d)), except, in each case, to the extent that, pursuant to this Section 10.3, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, *provided*, further that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than a connection that is solely attributable to executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. Whenever any Taxes are payable by the Borrower pursuant to this Section 10.3(b), as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Taxes, as required by this Section 10.3(b) when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. The Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days after receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not constitute a waiver of such Lender's right to demand such compensation, provided that, other than in respect of Taxes, the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section if the circumstances giving rise to such compensation occurred more than six (6) months prior to the date that such Lender notifies the Borrower of such circumstances and of such Lender's intention to claim compensation therefor (except

that, if such circumstances are retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof). If any Lender demands compensation under this Section 10.3, the Borrower may at any time, upon at least five (5) Business Days' prior notice to such Lender, prepay in full such Lender's portion of the then outstanding LIBOR Advances, together with accrued interest and fees thereon to the date of prepayment, along with any reimbursement required under Section 2.9 hereof and this Section 10.3. Concurrently with prepaying such portion of LIBOR Advances the Borrower may, whether or not then entitled to make such borrowing, borrow a Base Rate Advance, or a LIBOR Advance not so affected, from such Lender, and such Lender shall, if so requested, make such Advance in an amount such that the outstanding principal amount of such Advance shall equal the outstanding principal amount of the affected LIBOR Advance of such Lender immediately prior to such prepayment.

(d) The Borrower shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

(e) If any party receives a refund of any Taxes for which it has been indemnified pursuant to this Section 10.3, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 10.4 Effect On Other Advances. If notice has been given pursuant to Section 10.1, 10.2 or 10.3 hereof suspending the obligation of any Lender to make its portion of any LIBOR Advance, or requiring such Lender's portion of LIBOR Advances to be repaid or prepaid, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such repayment no longer apply, all amounts which would otherwise be made by such Lender as its portion of LIBOR Advances shall be instead as Base Rate Advances, unless otherwise notified by the Borrower.

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall (v) decline to make LIBOR Advances pursuant to Sections 10.1 and 10.2 hereof, (w) have notified the Borrower that it is entitled to claim compensation pursuant to Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax, (x) not consent to any request for an extension of the Maturity Date pursuant to Section 2.18 hereof or (y) become a Defaulting Lender (each such lender being an "Affected Lender"), the Borrower at its own cost and expense may designate a replacement lender

(a "Replacement Lender") to assume the Revolving Loan Commitments and the obligations of any such Affected Lender hereunder, and to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption substantially in the form of Exhibit F attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 12.4(b)(iv) shall not apply to an assignment described in this clause (a)), and (b) assign the Revolving Loan Commitments of such Affected Lender and upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments); provided that the Borrower shall not replace any Defaulting Lender during the continuance of any Default.

ARTICLE 11 - [RESERVED]

ARTICLE 12 - MISCELLANEOUS

Section 12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the Swingline Lender or any Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 5; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified to the Administrative Agent (including, as appropriate, notices delivered solely to the Person designated by a Lender for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and the Company, provided that the foregoing shall not apply to notices to any Lender, the Swingline Lender or the Issuing Banks pursuant to Article 2 if such Lender, Swingline Lender or such Issuing Bank, as applicable, has notified the Administrative Agent and the Company that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. The Borrower, the Administrative Agent, the Swingline Lender and each Issuing Bank may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Banks. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one

individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, Issuing Banks and Lenders. The Administrative Agent, the Swingline Lender, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Company even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the Swingline Lender, each Issuing Bank, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Company. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 12.2 Expenses. The Borrower will promptly pay, or reimburse:

(a) all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and the transactions contemplated hereunder and thereunder any amendments, waivers and consents associated therewith, including, without limitation, the reasonable and documented fees and disbursements of Davis Polk & Wardwell LLP, special counsel for the Administrative Agent; and

(b) all documented out-of-pocket costs and expenses of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Banks of enforcement under this Agreement or the other Loan Documents and all documented out-of-pocket costs and expenses of collection if an Event of Default occurs in the payment of the Notes, which in each case shall include, without limitation, reasonable fees and out-of-pocket expenses of one counsel for the Administrative Agent, the Swingline Lender and the Issuing Banks and one counsel for all of the Lenders.

Section 12.3 Waivers. The rights and remedies of the Administrative Agent, the Lenders and the Issuing Banks under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Administrative Agent, the Majority Lenders, the Lenders, the Swingline Lender and the Issuing Banks, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Company or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 12.13, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

Section 12.4 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent, the Swingline Lender, each Issuing Bank and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Swingline Lender, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and Swingline Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned except that this clause (ii) shall not apply to the Swingline Lender's rights and obligations in respect of Swingline Loans;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender; and

(C) the consent of each Issuing Bank and the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for each assignment of Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance reasonably satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities under this Agreement then due and owing by such Defaulting Lender to the Administrative Agent, any Issuing Bank or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Commitment Ratio. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and

Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 10.3, 10.2 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Company (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. This Section 12.4(c) shall be construed so that the Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or Treasury Regulations promulgated thereunder). The Register shall be available for inspection by the Company and any Lender, as to its Commitments only, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Company or any of the Company's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the Issuing Banks shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (ii)(A), (B) or (C) of Section 12.12(a) that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Section 10.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section.

A Participant shall not be entitled to receive any greater payment under Section 10.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.12 unless the Company is notified of the participation sold to such Participant and

such Participant agrees, for the benefit of the Company, to comply with Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) except each Lender that sells a participation shall make a copy of the Participant Register available for the Borrower and the Administrative Agent to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Lenders and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") sponsored by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Revolving Loans of the Granting Lender to the same extent, and as if, such Loans were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it, solely in its capacity as a party hereto and to any other Loan Document, will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 12.4, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advances to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advances and (ii) disclose on a confidential basis any non-public information relating to its Advances to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 12.4(f) may not be amended without the written consent of any SPC which has been designated in writing as provided in the first sentence hereof and holds any outstanding Loans. The designation by a Granting Lender of an SPC to fund Advances shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrower and

all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall the Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender's designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 12.4(c) hereof.

(g) Resignation as Issuing Bank or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Toronto Dominion assigns all of its Revolving Loan Commitment and Loans pursuant to subsection (b) above, Toronto Dominion may, (i) upon thirty (30) days' notice to the Company and the Lenders, resign as Issuing Bank and (ii) (i) upon thirty (30) days' notice to the Company, resign as Swingline Lender. In the event of any such resignation as Issuing Bank or Swingline Lender, the Company shall be entitled to appoint from among the Lenders a successor Issuing Bank or Swingline Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Toronto Dominion as Issuing Bank or Swingline Lender, as the case may be. If Toronto Dominion resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Advances or fund risk participations in Unreimbursed Amounts pursuant to Section 2.13(c)). If Toronto Dominion resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans (in the form of Base Rate Advances) or fund risk participations in outstanding Swingline Loans pursuant to Section 2.17(c). Upon the appointment of a successor Issuing Bank or Swingline Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, and (b) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Toronto Dominion to effectively assume the obligations of Toronto Dominion with respect to such Letters of Credit.

Section 12.5 Indemnity. The Borrower agrees to indemnify and hold harmless each Lender, the Administrative Agent, the Issuing Banks and each of their respective Affiliates, employees, representatives, shareholders, partners, agents, officers and directors (any of the foregoing shall be an "Indemnitee") from and against any and all claims, liabilities, obligations, losses, damages, actions, reasonable and documented external attorneys' fees and expenses (as such fees and expenses are reasonably incurred), penalties, judgments, suits, reasonable and documented out-of-pocket costs and demands by any third party, including the costs of investigating and defending such claims, whether or not the Company or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Company of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) the Commitments or otherwise under this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by the Borrower or the performance of its obligations under the

Loan Documents, (ii) allegations of any participation by a Lender, the Administrative Agent, an Issuing Bank or any of them, in the affairs of the Company or any of its Subsidiaries, or allegations that any of them has any joint liability with the Company for any reason and (iii) any claims against the Lenders, the Administrative Agent, the Issuing Banks or any of them, by any shareholder or other investor in or lender to the Borrower, by any brokers or finders or investment advisers or investment bankers retained by the Borrower or by any other third party, arising out of the Commitments or otherwise under this Agreement, except to the extent that (A) the Person seeking indemnification hereunder is determined in such case to have acted with gross negligence or willful misconduct, in any case, by a final, non-appealable judicial order of a court of competent jurisdiction or (B) such claims are for lost profits, foreseeable and unforeseeable, consequential, special, incidental or indirect damages or punitive damages. Upon receipt of notice in writing of any actual or prospective claim, litigation, investigation or proceeding for which indemnification is provided pursuant to the immediately preceding sentence (a "Relevant Proceeding"), the recipient shall promptly notify the Administrative Agent (which shall promptly notify the other parties hereto) thereof, and the Company and the Lenders agree to consult, to the extent appropriate, with a view to minimizing the cost to the Company of its obligations hereunder. The Company shall be entitled, to the extent feasible, to participate in any Relevant Proceeding and shall be entitled to assume the defense thereof with counsel of the Company's choice; provided, however, that such counsel shall be reasonably satisfactory to such of the Indemnitees as are parties thereto; provided, further, however, that, after the Company has assumed the defense of any Relevant Proceeding, it will not settle, compromise or consent to the entry of any order adjudicating or otherwise disposing of any claims against any Indemnitee (1) if such settlement, compromise or order involves the payment of money damages, except if the Company agrees, as between the Company and such Indemnitee, to pay such money damages, and, if not simultaneously paid, to furnish such Indemnitee with satisfactory evidence of its ability to pay the same, and (2) if such settlement, compromise or order involves any relief against such Indemnitee other than the payment of money damages, except with the prior written consent of such Indemnitee (which consent shall not be unreasonably withheld). Notwithstanding the Company's election to assume the defense of such Relevant Proceeding, such of the Indemnitees as are parties thereto shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at the expense of such Indemnitee. The obligations of the Company under this Section 12.5 are in addition to, and shall not otherwise limit, any liabilities which the Company might otherwise have in connection with any warranties or similar obligations of the Company in any other Loan Document. Notwithstanding the foregoing, this Section 12.5 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 12.6 [Reserved]

Section 12.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Requests for Advances, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal

Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 12.8 Governing Law; Jurisdiction.

(a) Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 12.9 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 12.10 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by the Borrower or inadvertently received by the Administrative

Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such excess sum returned forthwith. It is the express intent hereof that the Borrower not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Base Rate and the Eurocurrency Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrower at interest rates related to such reference rates.

Section 12.11 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 12.12 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Company;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or Commitment Ratios or any extension of any Lender's Commitments, (B) any reduction in the rate of, or postponement in the payment of any interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by the Borrower, (C) (1) any waiver of any Default due to the failure by the Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans or the L/C Obligations without a corresponding payment, (D) any release of the Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders), (E) any amendment to the pro rata treatment of the Lenders set forth in Section 8.3 hereof, (F) any amendment of this Section 12.12, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders or the Issuing Banks, (G) any subordination of the Loans in full to any other Indebtedness or (H) any extension of the Maturity Date or any other scheduled maturity of any Loan or the time for payment thereof (other than in accordance with Section 2.18), the affected Lenders and in the case of an amendment, the Company, and, if applicable, the Swingline Lender or Issuing Banks (it being understood that, for purposes of this Section 12.12(a)(ii), changes to provisions of the Loan Documents that relate only to one or more of the Revolving Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (y) no amendment, waiver or consent shall, unless in writing and signed by each

Swingline Lender, in addition to the Lenders required above to take such action, affect the rights or obligations of the Swingline Lender under this Agreement, and (z) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Banks in addition to the Lenders required above to take such action, adversely affect the rights or obligations of the Issuing Banks in their capacities as such under this Agreement.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, nor amounts owed to such Lender reduced or the final maturity thereof extended, without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, at the Company's request (and at the Company's sole cost and expense), a Replacement Lender selected by the Company and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Company's request, sell and assign to such Person, all of the Revolving Loan Commitments and all outstanding Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption substantially in the form on Exhibit F attached hereto. Upon execution of any Assignment and Assumption pursuant to this Section 12.12(c), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement Lender, (ii) such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Revolving Loan Commitments).

Section 12.13 [Reserved]

Section 12.14 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 12.15 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent, each Issuing Bank and each Lender to enter into or maintain business relationships with the Company or any Affiliate thereof beyond the relationships specifically

contemplated by this Agreement and the other Loan Documents. The Company agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Company, its Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Issuing Banks and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 12.16 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 12.17 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Company herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent, each of the Lenders, the Swingline Lender and each Issuing Bank notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3, 12.2 and 12.5 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 12.18 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Company that by its terms is subordinated to any other Indebtedness of the Company.

Section 12.19 Obligations. The obligations of the Administrative Agent, each of the Lenders and each of the Issuing Banks hereunder are several, not joint.

Section 12.20 Confidentiality. The Administrative Agent, the Lenders, the Swingline Lender and the Issuing Banks shall hold confidentially all non-public and proprietary information and all other information designated by the Company as confidential, in each case, obtained from the Company or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; provided, however, that the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Banks may make disclosure of any such information (a) to their examiners, Affiliates, outside auditors, counsel, consultants, appraisers, agents, other professional advisors, any credit insurance provider relating to the Borrower and its obligations and any direct or indirect contractual counterparty in swap agreements or such counterparty's professional advisor in connection with this Agreement or as reasonably required by any proposed syndicate member or any proposed transferee or participant in connection with the contemplated transfer of any Note or participation therein (including, without limitation, any pledgee referred to in Section 12.4(e) hereof), in each case, so long as any such Person (other than any examiners) receiving such information is advised of the provisions of this Section 12.20 and agrees to be bound thereby, (b) as required or requested by any governmental authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among

the Company and any of the Administrative Agent, the Lenders, the Swingline Lender or the Issuing Banks. In no event shall the Administrative Agent, any Lender, the Swingline Lender or any Issuing Bank be obligated or required to return any materials furnished to it by the Company. The foregoing provisions shall not apply to the Administrative Agent, any Lender, the Swingline Lender or any Issuing Bank with respect to information that (i) is or becomes generally available to the public (other than through the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank), (ii) is already in the possession of the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank from a source other than the Company or its Affiliates in a manner not known to the Administrative Agent, such Lender, the Swingline Lender or such Issuing Bank to involve a breach of a duty of confidentiality owing to the Company or its Affiliates.

Section 12.21 Judgment. (a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Dollars with such other currency at the Administrative Agent's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(b) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in an Alternative Currency into Dollars, the parties agree to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase such Alternative Currency with Dollars at the Administrative Agent's principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Borrower in respect of any sum due from it in any currency (the "Primary Currency") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the applicable Primary Currency with such other currency; if the amount of the applicable Primary Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the applicable Primary Currency so purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, such Lender or the Administrative Agent (as the case may be) agrees to remit to the Borrower such excess.

Section 12.22 Substitution of Currency. If a change in any Alternative Currency occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multi-national authority, this Agreement (including, without limitation, the definition of Eurocurrency Rate) will be amended to the extent determined by the Administrative Agent (acting reasonably and in consultation with the Company) to be necessary to reflect the change in currency and to put the Lenders and the Borrower in the same position, so far as possible, that they would have been in if no change in such Alternative Currency had occurred.

Section 12.23 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or such Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Advances owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 12.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

Section 12.25 USA Patriot Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act.

ARTICLE 13 - WAIVER OF JURY TRIAL

Section 13.1 Waiver of Jury Trial. EACH OF THE COMPANY AND THE ADMINISTRATIVE AGENT, THE ISSUING BANKS AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE COMPANY, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, THE SWINGLINE LENDER, ANY OF THE ISSUING BANKS, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 13.1. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT, THE SWINGLINE LENDER, ANY ISSUING BANK OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT, ANY ISSUING BANK, THE SWINGLINE LENDER OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

BORROWER: **AMERICAN TOWER CORPORATION**

By:/s/RODNEY M. SMITH
Name: Rodney M. Smith
Title: Executive Vice President,
Chief Financial Officer and Treasurer

TORONTO-DOMINION (TEXAS) LLC,
as Administrative Agent

By:/s/ANNIE DORVAL
Name: Annie Dorval
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as Lender and Issuing Bank

By:/s/ANNIE DORVAL
Name: Annie Dorval
Title: Authorized Signatory

BANK OF AMERICA, N.A.
as Lender

By:/s/KYLE OBERKROM
Name: Kyle Oberkrom
Title: Vice President

MIZUHO BANK, LTD.,
as Joint Lead Arranger

By:/s/TRACY RAHN
Name: Tracy Rahn
Title: Executive Director

BARCLAYS BANK PLC,
as Joint Lead Arranger

By:/s/MARTIN CORRIGAN
Name: Martin Corrigan
Title: Vice President

CITIBANK, N.A.,
as Lender and Joint Lead Arranger

By:/s/MICHAEL VONDRISKA
Name: Michael Vondriska
Title: Vice President

JPMorgan Chase Bank, N.A.,
as Lender and Joint Lead Arranger

By:/s/JOHN KOWALCZUK
Name: John Kowalczuk
Title: Executive Director

Royal Bank of Canada,
as Joint Lead Arranger

By:/s/D. W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

MUFG Bank, Ltd.,
as Lender

By:/s/MARLON MATHEWS
Name: Marlon Mathews
Title: Director

Morgan Stanley Bank N.A.,
as Lender

By: /s/MICHAEL KING
Name: Michael King
Title: Authorized Signatory

Morgan Stanley Senior Funding, Inc.,
as Joint Lead Arranger

By: /s/MICHAEL KING
Name: Michael King
Title: Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as Lender

By:/s/BRIAN CROWLEY
Name: Brian Crowley
Title: Managing Director

By:/s/MIRIAM TRAUTMANN
Name: Miriam Trautmann
Title: Senior Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as Lender

By:/s/PABLO URGOITI
Name: Pablo Urgoiti
Title: Managing Director

By:/s/ANDRES BARBOSA
Name: Andres Barbosa
Title: Managing Director

SOCIÉTÉ GÉNÉRALE,
as Lender

By:/s/SHELLEY YU
Name: Shelley Yu
Title: Director

Sumitomo Mitsui Banking Corporation,
as Lender

By:/s/MICHAEL MAGUIRE
Name: Michael Maguire
Title: Managing Director

THE BANK OF NOVA SCOTIA,
as Lender

By:/s/MICHELLE C. PHILLIPS
Name: Michelle C. Phillips
Title: Managing Director

Commerzbank AG, New York Branch,
as Lender,

By:/s/PAOLO DE ALESSANDRINI
Name: Paolo de Alessandrini
Title: Managing Director

By:/s/MATHEW WARD
Name: Mathew Ward
Title: Director

GOLDMAN SACHS BANK USA,
as Lender

By:/s/THOMAS M. MANNING
Name: Thomas M. Manning
Title: Authorized Signatory

ING Capital LLC,
as Lender

By:/s/PIM ROTHWEILER
Name: Pim Rothweiler
Title: Managing Director

By:/s/SHIRIN FOZOUNI
Name: Shirin Fozouni
Title: Director

STANDARD CHARTERED BANK,
as Lender

By:/s/JAMES BECK
Name: James Beck
Title: Associate Director

PNC Bank, National Association,
as Lender

By:/s/BRANDON K. FIDDLER
Name: Brandon K. Fiddler
Title: Senior Vice President

CoBank, ACB,
as Lender

By:/s/GLORIA HANCOCK
Name: Gloria Hancock
Title: Managing Director

The Standard Bank of South Africa Limited, Isle of Man Branch,
as Lender

By:/s/DARREN WEYMOUTH
Name: Darren Weymouth
Title: Head, Corporate Financing Solutions International

SCHEDULE 1
COMMITMENT AMOUNTS

Entity	Revolving Loan Commitment	Commitment Ratio	L/C Commitment
Bank of America, N.A.	$190,000,000	6.551724138%	$25,000,000
The Toronto-Dominion Bank, New York Branch	$190,000,000	6.551724138%	$25,000,000
Mizuho Bank, Ltd.	$190,000,000	6.551724138%	$25,000,000
Barclays Bank PLC	$190,000,000	6.551724138%	$25,000,000
Citibank, N.A.	$190,000,000	6.551724138%	$25,000,000
JPMorgan Chase Bank, N.A.	$190,000,000	6.551724138%	$25,000,000
Morgan Stanley Bank, N.A.	$76,000,000	2.620689655%	$10,000,000
MUFG Bank, LTD.	$114,000,000	3.931034483%	$15,000,000
Royal Bank of Canada	$190,000,000	6.551724138%	$25,000,000
Banco Bilbao Vizcaya Aregentaria, S.A. New York Branch	$151,000,000	5.206896552%	
Banco Santander, S.A. New York Branch	$151,000,000	5.206896552%	
Société Générale	$151,000,000	5.206896552%	
Sumitomo Mitsui Banking Corporation	$151,000,000	5.206896552%	
The Bank of Nova Scotia	$151,000,000	5.206896552%	
Commerzbank AG, New York Branch	$97,000,000	3.344827586%	
Goldman Sachs Bank USA	$97,000,000	3.344827586%	
ING Capital LLC	$97,000,000	3.344827586%	
Standard Chartered Bank	$97,000,000	3.344827586%	
PNC Bank, National Association	$85,000,000	2.931034483%	
CoBank, ACB	$55,000,000	1.896551724%	
The Standard Bank of South Africa, Isle of Man Branch	$97,000,000	3.344827586%	
Total	**$2,900,000,000**	**100.00%**	**$200,000,000**

SCHEDULE 2
EXISTING LETTERS OF CREDIT

Issuer	LC Number	Amount	Issued	Expiration Date
The Toronto-Dominion Bank, New York Branch	1968	$40,000	19-Mar-04	18-Mar-21
The Toronto-Dominion Bank, New York Branch	1998	$30,000.00	15-Nov-04	31-Dec-21
The Toronto-Dominion Bank, New York Branch	1999	$30,000.00	15-Nov-04	31-Dec-21
The Toronto-Dominion Bank, New York Branch	2000	$30,000.00	15-Nov-04	31-Dec-21
The Toronto-Dominion Bank, New York Branch	2003	$18,000.00	15-Nov-04	11-Apr-21
The Toronto-Dominion Bank, New York Branch	2004	$25,000.00	15-Nov-04	11-Apr-21
The Toronto-Dominion Bank, New York Branch	2005	$41,435.00	15-Nov-04	30-Sep-21
The Toronto-Dominion Bank, New York Branch	2006	$25,000.00	15-Nov-04	18-Aug-21
The Toronto-Dominion Bank, New York Branch	2007	$25,000.00	15-Nov-04	18-Aug-21
The Toronto-Dominion Bank, New York Branch	2008	$175,000.00	15-Nov-04	21-Oct-21
The Toronto-Dominion Bank, New York Branch	2062	$130,240.00	25-Apr-06	25-Apr-22
The Toronto-Dominion Bank, New York Branch	2080	$74,173.00	30-Nov-06	30-Nov-21
CITIBANK, N.A.	63668182	$5,300,000.00	16-May-14	16-May-21
The Toronto-Dominion Bank, New York Branch	HG09JHL9Y	$150,000.00	2-May-11	26-Apr-21

SCHEDULE 3
EXISTING ABS FACILITIES

$1,300.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2013-2, Subclass A and $500.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass A issued by the American Tower Trust I

$525.0 million aggregate principal amount American Tower Secured Revenue Notes, Series 2015-2, Class A issued by GTP Acquisition Partners I, LLC

SCHEDULE 4
SUBSIDIARIES ON THE EFFECTIVE DATE

10 Presidential Way Associates, LLC
3267351 Nova Scotia Company
3286208 Nova Scotia Company
3298099 Nova Scotia Company
52 Eighty Partners, LLC
52 Eighty Tower Partners I, LLC
52 Eighty, LLC
ACC Tower Sub, LLC
ActiveX Telebroadband Services Private Limited
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.
Agile Airband Ohio, LLC
Agile Connect, LLC
Agile IWG Holdings, LLC
Agile Network Builders, LLC
Agile Networks Indiana, LLC
Agile Networks Site Development, LLC
Agile Towers, LLC
Alternative Networking LLC
American Tower Asset Sub II, LLC
American Tower Asset Sub, LLC
American Tower Charitable Foundation, Inc.
American Tower Delaware Corporation
American Tower Depositor Sub, LLC
American Tower do Brasil - Cessão de Infraestruturas Ltda.
American Tower do Brasil – Communicação Multimídia Ltda.
American Tower Guarantor Sub, LLC
American Tower Holding Sub, LLC
American Tower Holding Sub II, LLC
American Tower International Holding I LLC
American Tower International Holding II LLC
American Tower International, Inc.
American Tower Investments LLC
American Tower LLC
American Tower Management, LLC
American Tower Mauritius
American Tower Servicios Fibra, S. de R.L. de C.V.
American Tower Tanzania Operations Limited
American Towers LLC
AT Kenya C.V.
AT Netherlands C.V.
AT Netherlands Coöperatief U.A.
AT Sao Paulo C.V.
AT Sher Netherlands Coöperatief U.A.
AT South America C.V.
ATC Africa Holding B.V.
ATC Africa Shared Services (Pty) Ltd
ATC Antennas Holding LLC

ATC Antennas LLC
ATC Argentina Coöperatief U.A.
ATC Argentina C.V.
ATC Argentina Holding LLC
ATC Asia Pacific Pte. Ltd.
ATC Atlantic C.V. (1)
ATC Atlantic II B.V.
ATC Atlantic III B.V.
ATC Backhaul LLC
ATC Brasil – Serviços de Conectividades Ltda.
ATC Brazil Holding LLC
ATC Brazil I LLC
ATC Brazil II LLC
ATC Burkina Faso S.A.
ATC Chile Holding LLC
ATC Colombia B.V.
ATC Colombia Holding I LLC
ATC Colombia Holding LLC
ATC Colombia I LLC
ATC CSR Foundation India
ATC Ecuador Holding LLC
ATC Edge LLC
ATC EH GmbH & Co. KG (2)
ATC Ethiopia Infrastructure Development Private Limited Company
ATC Europe B.V. (1)
ATC Europe LLC (3)
ATC European Holdings, Inc.
ATC Fibra de Colombia, S.A.S.
ATC France SAS
ATC France Coöperatief U.A.
ATC France Holding SAS
ATC France Holding II SAS
ATC France Réseaux SAS
ATC France Services SAS
ATC Germany Holdings GmbH
ATC Germany Services GmbH
ATC Ghana ServiceCo Limited
ATC GP GmbH (3)
ATC Global Employment B.V.
ATC Heston B.V.
ATC Holding Fibra Mexico S. de R.L. DE C.V.
ATC India Infrastructure Private Limited
ATC Indoor DAS Holding LLC
ATC Indoor DAS LLC
ATC International Coöperatief U.A.
ATC International Financing B.V.
ATC International Financing II B.V.
ATC International Financing II Holding LLC
ATC International Holding Corp.
ATC IP LLC
ATC Iris I LLC

ATC Kenya Operations Limited
ATC Kenya Services Limited
ATC Latin America S.A. de C.V., SOFOM, E.N.R.
ATC Managed Sites Holding LLC
ATC Managed Sites LLC
ATC MexHold LLC
ATC Mexico Holding LLC
ATC MIP III REIT Iron Holdings LLC
ATC Niger Wireless Infrastructure S.A.
ATC Nigeria Coöperatief U.A.
ATC Nigeria C.V.
ATC Nigeria Holding LLC
ATC Nigeria Wireless Infrastructure Limited
ATC On Air + LLC
ATC Operations LLC
ATC Outdoor DAS, LLC
ATC Paraguay Holding LLC
ATC Paraguay S.R.L.
ATC Peru Holding LLC
ATC Polska sp. z o.o.
ATC Ponderosa B-I LLC
ATC Ponderosa B-II LLC
ATC Ponderosa K LLC
ATC Ponderosa K-R LLC
ATC Sequoia LLC
ATC Sitios de Chile S.A.
ATC Sitios de Colombia S.A.S.
ATC Sitios del Peru S.R.L.
ATC Sitios Infraco S.A.S.
ATC South Africa Investment Holdings (Proprietary) Limited
ATC South Africa Services Pty Ltd
ATC South Africa Wireless Infrastructure (Pty) Ltd
ATC South Africa Wireless Infrastructure II (Pty) Ltd
ATC South America Holding LLC
ATC South LLC
ATC Spain LLC
ATC Tanzania Holding LLC
ATC Telecom Infrastructure Private Limited (1)
ATC Tower (Ghana) Limited (3)
ATC Tower Services LLC
ATC TRS I LLC
ATC TRS II LLC
ATC TRS III LLC
ATC TRS IV LLC
ATC Uganda Limited (2)
ATC Uganda ServiceCo (SMC) Limited
ATC Watertown LLC
ATC WiFi LLC
ATS-Needham LLC (1)
Blue Sky Towers Pty Ltd
Blue Transfer Sociedad Anonima

Broadcast Towers, LLC
California Tower, Inc.
Cell Site NewCo II, LLC
Cell Tower Lease Acquisition LLC
Central States Tower Holdings, LLC
CNC2 Associates, LLC
Colo ATL, LLC
Communications Properties, Inc.
Comunicaciones y Consumos S.A.
Connectivity Infrastructure Services Limited
DCS Tower Sub, LLC
Eaton Towers Ghana Limited
Eaton Towers Ghana (M) Limited
Eaton Towers Holdings Limited
Eaton Towers Kenya Limited
Eaton Towers (Lilongwe) Limited
Eaton Towers Limited
Eaton Towers Niger S.A.
Eaton Towers Uganda Limited
Eure-et-Loir Réseaux Mobiles SAS (1)
Ghana Tower InterCo B.V. (1)
Global Tower Assets III, LLC
Global Tower Assets, LLC
Global Tower Holdings, LLC
Global Tower Services, LLC
Global Tower, LLC
Gondola Tower Holdings LLC
GrainComm I, LLC
GrainComm II, LLC
GrainComm III, LLC
GrainComm LLC
GrainComm V, LLC
GrainComm Marketing, LLC
Grain HoldCo, LLC
Grain HoldCo Parent, LLC
GTP Acquisition Partners I, LLC
GTP Acquisition Partners II, LLC
GTP Acquisition Partners III, LLC
GTP Costa Rica Finance, LLC
GTP Infrastructure I, LLC
GTP Infrastructure II, LLC
GTP Infrastructure III, LLC
GTP Investments LLC
GTP LATAM Holdings B.V.
GTP LatAm Holdings Coöperatieve U.A.
GTP Operations CR, S.R.L.
GTP South Acquisitions II, LLC
GTP Structures I, LLC
GTP Structures II, LLC
GTP Torres CR, S.R.L.
GTP Towers I, LLC

GTP Towers II, LLC
GTP Towers III, LLC
GTP Towers IV, LLC
GTP Towers IX, LLC
GTP Towers V, LLC
GTP Towers VII, LLC
GTP Towers VIII, LLC
GTP TRS I LLC
GTPI HoldCo, LLC
Haysville Towers, LLC (1)
Idaho Tower Company LLC
InSite (BCEC) LLC
InSite (MBTA) LLC
InSite Borrower, LLC
InSite Co-Issuer Corp.
InSite Guarantor, LLC
InSite Hawaii, LLC
InSite Issuer, LLC
InSite Licensing, LLC
InSite Towers Development 2, LLC
InSite Towers Development LLC
InSite Towers International 2, LLC
InSite Towers International Development LLC
InSite Towers International, LLC
InSite Towers of Puerto Rico, LLC
InSite Towers, LLC
InSite Wireless Development LLC
InSite Wireless Group, LLC
Insite Wireless, LLC
Invisible IWG Holdings, LLC
Invisible Towers LLC
IW Equipment, LLC
IWD Equipment, LLC
IWG Holdings, LLC
IWG II Holdings, LLC
IWG II, LLC
IWG Miami, LLC
IWG Towers Assets I, LLC
IWG Towers Assets II, LLC
IWG-TLA Australia Pty, Ltd.
IWG-TLA Canada Corp.
IWG-TLA Encanto 1, LLC
IWG-TLA Encanto 2, LLC
IWG-TLA Encanto 3, LLC
IWG-TLA Encanto, LLC
IWG-TLA Holdings, LLC
IWG-TLA Media 2, LLC
IWG-TLA Media, LLC
IWL-TLA Telecom 2, LLC
IWG-TLA Telecom, LLC
JT Communications, LLC

Lap do Brasil Empreendimentos Imobiliários Ltda
LAP Inmobiliaria Limitada
LAP Inmobiliaria S.R.L.
Lease Advisors-AU PTY LTD
LL B Sheet 1, LLC
Loxel SAS
MATC Digital, S. de R.L. de C.V.
MATC Infraestructura, S. de R.L. de C.V.
MATC Servicios, S. de R.L. de C.V.
MC New Macland Properties, LLC
MCSU Properties, LLC
MHB Tower Rentals of America, LLC
Microwave, Inc.
MIP III Iron Holdings LLC
MIP III U.S. Iron LLC
Municipal Bay, LLC
Municipal-Bay Holdings, LLC
New Towers LLC
PCS Structures Towers, LLC
R-CAL I, LLC
Repeater Communications Group IV, LLC
Repeater Communications Group I, LLC
Repeater Communications Group II, LLC
Repeater Communications Group III, LLC
Repeater Communications Group of New York, LLC
Repeater Communications Group V, LLC
Repeater Communications Group VI, LLC
Repeater Communications Group, LLC
Repeater IWG Holdings, LLC
Richland Towers, LLC
RSA Media, Inc.
Signum/IWG Tower Corp.
Southeast Network Access Point, LLC
SpectraSite Communications, LLC
SpectraSite, LLC
T8 Ulysses Site Management LLC
Telecom Lease Advisors Management 2, LLC
TLA PR-1, LLC
TLA PR-2, LLC
Tower Management, Inc. (4)
Towers of America, L.L.L.P.
Transcend Infrastructure Holdings Pte. Ltd.
Transcend Towers Infrastructure (Philippines), Inc.
Turris Sites Development Corp.
Turris Sites IWG Corp
Tysons II DAS, LLC
Uganda Tower Interco B.V. (1)
Ulysses Asset Sub I, LLC
Ulysses Asset Sub II, LLC
UniSite, LLC
UniSite/Omnipoint FL Tower Venture, LLC (1)

UniSite/Omnipoint NE Tower Venture, LLC (1)
UniSite/Omnipoint PA Tower Venture, LLC (1)
Vangard Wireless, LLC
Verus Management One, LLC
Virdi IWG Holdings, LLC

(1) Majority interest owned by a wholly owned subsidiary.
(2) Majority interest owned by a majority owned subsidiary.
(3) Wholly owned by a majority owned subsidiary.
(4) 50% owned by a wholly owned subsidiary.

SCHEDULE 5

AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWER:
American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Treasurer (or General Counsel if legal notice)
Telephone: _____
Fax: 617-375-7575

Website: www.americantower.com
U.S. Taxpayer ID: _____

AGENT:

Administrative Agent's Office
(for payments and Requests for Credit Extensions):
Toronto Dominion (Texas) LLC
TD North Tower, 26th Floor, 77 King Street West,
Toronto, Ontario, Canada, M5K 1A2
Attention: Administrative Agent
Telephone: _____
TDSAgencyAdmin@tdsecurities.com

EXHIBIT A

FORM OF REQUEST FOR ADVANCE

Date: _____, _____

To: Toronto Dominion (Texas) LLC, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Third Amended and Restated Revolving Credit Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation, a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, and Toronto Dominion (Texas) LLC, as Administrative Agent. Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement.

The undersigned hereby requests (select one):

☐ An Advance of Revolving Loans A conversion or continuation of Revolving Loans

1. On _____ (a Business Day).

2. In the amount of _____.

3. In the Agreed Currency of _____.

4. Comprised of _____.
[Type of Revolving Loan requested]

5. For LIBOR Advances: with an Interest Period of _____ months.

The Advance, if any, requested herein complies with the proviso to the first sentence of Section 2.1 of the Agreement.

The Borrower hereby represents and warrants that the conditions specified in Section 3.3 shall be satisfied on and as of the date of the requested Advance.

This letter agreement shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed in the State of New York.

AMERICAN TOWER CORPORATION

By: _____
Name: _____

Title: _____

Form of Request for Advance

EXHIBIT C

FORM OF REVOLVING LOAN NOTE

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the Borrower under that certain Third Amended and Restated Revolving Credit Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation (the "Company"), the Lenders from time to time party thereto, and Toronto Dominion (Texas) LLC, as Administrative Agent.

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the Agreed Currency in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Revolving Loan Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Revolving Loan Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Loan Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Loan Note.

THIS REVOLVING LOAN NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

AMERICAN TOWER CORPORATION

By: _____
Name: _____
Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Agreed Currency and Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

FORM OF LOAN CERTIFICATE

The undersigned, _____ the Secretary of American Tower Corporation (the "Company"), does hereby certify in the name of and on behalf of the Company pursuant to the Third Amended and Restated Revolving Credit Agreement, dated February 10, 2021 (the "Loan Agreement"), among the Company, the Lenders party thereto, Toronto Dominion (Texas) LLC, as Administrative Agent for the Lenders, as follows:

1. All terms not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement.

2. Attached hereto as Exhibit A is a true, complete and correct copy of the certificate of incorporation of the Company (the "Certificate of Incorporation") as certified by the Secretary of State of the State of Delaware as of the date given on the certificate. The Certificate of Incorporation has not been amended or restated, and no document with respect to an amendment to the Certificate of Incorporation has been filed with the Secretary of State since such date.

3. Attached hereto as Exhibit B is a true, complete and correct copy of the Bylaws of the Company, as have been in full force and effect at all times from the date thereof through the date hereof.

4. (i) Attached hereto as Exhibit C is a true and correct copy of certain resolutions adopted by the Board of Directors of the Company at a meeting duly convened on [_], 2021 (the "Resolutions") (ii) that the Resolutions have not been amended, modified or rescinded and remain in full force and effect, and (iii) that the Resolutions constitute all of the resolutions or consents of the Board of Directors of the Company relating to the transactions contemplated by the Loan Documents.

5. Attached hereto as Exhibit D are the names and the respective offices and the true and genuine specimen signatures of the duly elected, qualified and acting officers of the Company authorized to execute and deliver on behalf of the Company the Loan Documents to which it is a party, and all other documents necessary or appropriate to consummate the transactions contemplated therein or in the Loan Agreement and the Loan Documents.

6. Attached hereto as Exhibit E is a true, correct and complete copy of a Certificate of Good Standing as of a recent date for the Company issued by the Secretary of State of the State of Delaware.

7. Cleary Gottlieb Steen & Hamilton LLP is entitled to rely on this certificate in rendering its opinion pursuant to Section 3.1(c) of the Loan Agreement.

IN WITNESS WHEREOF, I have executed this certificate as of the date first written above.

By: _____
Name: _____
Title: _____

The undersigned, _____, _____ of the Company, hereby certifies that _____, who executed the foregoing Certificate, is the duly elected, qualified and acting Secretary of the Company and that the signature set forth above his name is his genuine signature.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

Name: _____
Title: _____

Form of Loan Certificate

EXHIBIT A

CERTIFICATE OF INCORPORATION

D-3

Form of Loan Certificate

EXHIBIT B

BY-LAWS

D-4

Form of Loan Certificate

EXHIBIT C

RESOLUTIONS

D-5

Form of Loan Certificate

EXHIBIT D

Name	**Office**	**Signature**

EXHIBIT E

GOOD STANDING CERTIFICATE

D-7

Form of Loan Certificate

EXHIBIT E

FORM OF PERFORMANCE CERTIFICATE

Financial Statement Date: _____,

To: Toronto Dominion (Texas) LLC, as Administrative Agent

The undersigned _____, as [Chief Financial Officer] [President] [Treasurer] of AMERICAN TOWER CORPORATION., a Delaware corporation (the "Borrower"), does hereby certify in name of and on behalf of the Borrower in connection with that certain Third Amended and Restated Revolving Credit Agreement, dated as of February 10, 2021 (the "Loan Agreement") by and among the Borrower, the Lenders party thereto, Toronto Dominion (Texas) LLC, as Administrative Agent for said Lenders, as follows that:

1. Calculations demonstrating compliance with Sections 7.5 and 7.6 of the Loan Agreement are set forth on Schedule 1 attached hereto; and

2. To the knowledge of the undersigned, no Default or Event of Default has occurred and is continuing or, if a Default has occurred, each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default are set forth on Schedule 2 attached hereto.

Capitalized terms used herein and not otherwise defined have the meaning given to them in the Loan Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, I have executed this Performance Certificate in my capacity as [Chief Financial Officer] [President] [Treasurer] and not in my individual capacity, as of the date first written above.

AMERICAN TOWER CORPORATION,
a Delaware corporation

By: _____
Name:
Title:

For the Quarter/Year ended _____("Statement Date")

SCHEDULE 1
to the Compliance Certificate
($ in 000's)

ARTICLE 14 - Section 7.5 of the Loan Agreement

1. Senior Secured Leverage Ratio Compliance

(a) Senior Secured Debt as of the last day of such fiscal quarter or on any other calculation date, as applicable = the aggregate amount of secured Indebtedness as of such date (including, without limitation, Indebtedness under any Existing ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) of the Loan Agreement) $_____

divided by

(b) Adjusted EBITDA as of the last day of such fiscal quarter, if calculated as of the end of a fiscal quarter, or as of the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 or 6.2 of the Loan Agreement, if calculated at the time of incurrence of any Indebtedness = the sum of (in each case determined in accordance with GAAP):

(1) Net Income $_____

plus (to the extent deducted in determining such Net Income)

(2) The sum of:

(A) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets) $_____

plus

(B) Interest Expense $_____

plus

(C) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes $_____

plus

(D) extraordinary losses and non-recurring non-cash charges and expenses $_____

plus

(E) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges and losses from the early extinguishment of Indebtedness) $_____

plus

(F) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) $_____

plus

(G) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition $_____

less

(H) extraordinary gains and cash payments (to the extent not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period $_____

SUBTOTAL for (b): $_____

TOTAL SENIOR SECURED LEVERAGE RATIO
(line (a) divided by line (b)) = ____: 1.00
Maximum ratio permitted for applicable period = 3.00: 1.00

ARTICLE 15 - Section 7.6 of the Loan Agreement

1. Total Borrower Leverage Ratio Compliance

(a) Total Debt as of the last day of such fiscal quarter or on any other calculation date, as applicable = the sum (without duplication) of, in each case for the Borrower and its Subsidiaries on a consolidated basis:

(1) the outstanding principal amount of the Loans as of such date $_____

plus

(2) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date $_____

plus

(3) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date $_____

plus

(4) to the extent payable by the Company, an amount equal to the aggregate exposure of the Company under any permitted Hedge Agreement permitted pursuant to Section 7.1 of the Loan Agreement as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable $_____

minus

(5) the sum of all unrestricted domestic cash and Cash Equivalents of the Company and its Subsidiaries as of such date $_____

SUBTOTAL for (a): $_____

divided by

(b) Adjusted EBITDA as of the last day of such fiscal quarter, if calculated as of the end of a fiscal quarter, or as of the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 or 6.2 of the Loan Agreement, if calculated at the time of incurrence of any Indebtedness = the sum of (in each case determined in accordance with GAAP):

(1) Net Income $_____

plus (to the extent deducted in determining such Net Income)

(2) The sum of:

(A) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets) $_____

plus

(B) Interest Expense $_____

plus

(C) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes $_____

plus

(D) extraordinary losses and non-recurring non-cash charges and expenses $_____

plus

(E) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges and losses from the early extinguishment of Indebtedness) $_____

plus

(F) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) $_____

plus

(G) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition $_____

less

(H) extraordinary gains and cash payments (to the extent not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period $_____

SUBTOTAL for (b):	$_____
TOTAL BORROWER LEVERAGE RATIO (line (a) divided by line (b)) =	_____:1.00
Maximum ratio permitted for applicable period =	[_____][2]: 1.00

ARTICLE 16 -

2 Insert applicable maximum Total Debt to Adjusted EBITDA ratio level from Section 7.6 of the Loan Agreement.

EXHIBIT F

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][3] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][4] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][5] hereunder are several and not joint.][6] Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (the "Loan Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in such facilities[7]) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1 Assignor[s]: _____

_____

[3] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.
[4] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.
[5] Select as appropriate.
[6] Include bracketed language if there are either multiple Assignors or multiple Assignees.
[7] Include all applicable subfacilities.

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower(s): _____

4. Administrative Agent:Toronto Dominion (Texas) LLC, as the administrative agent under the Loan Agreement

5. Loan Agreement:Third Amended and Restated Revolving Credit Agreement, dated as of February 10, 2021 among American Tower Corporation, the Lenders from time to time party thereto, and Toronto Dominion (Texas) LLC, as Administrative Agent

6. Assigned Interest[s]:

Assignor[s][8]	Assignee[s][9]	Aggregate Amount of Commitment/ Loans for all Lenders[10]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[11]	CUSIP Number
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	

[7. Trade Date: _____][12]

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____

8 List each Assignor, as appropriate.
9 List each Assignee, as appropriate.
10 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
11 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
12 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][13] Accepted:

Toronto Dominion (Texas) LLC, as
Administrative Agent

By: _____
Title:

[Consented to:][14]

By: _____
Title:

[13] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[14] To be added only if the consent of the Borrower and/or other parties (e.g. Swing Line Lender, Issuing Bank) is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it meets all the requirements to be an assignee under Section 12.4(b)(i), (iii), (iv) and (vi) of the Loan Agreement (subject to such consents, if any, as may be required under Section 12.4(b)(iii) of the Loan Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Loan Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section __ thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the

Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT G

FORM OF SWINGLINE LOAN NOTICE

Date: _____, _____

To: Toronto Dominion (Texas) LLC, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Third Amended and Restated Revolving Credit Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation, a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, and Toronto Dominion (Texas) LLC, as Administrative Agent. Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement.

The undersigned hereby requests a Swingline Advance:

1. On _____ (a Business Day).

2. In the amount of $_____.

The Swingline Advance, if any, requested herein complies with the proviso to the first sentence of Section 2.1 of the Agreement.

The Borrower hereby represents and warrants that the conditions specified in Sections 3.3 shall be satisfied on and as of the date of the Swingline Advance.

AMERICAN TOWER CORPORATION

By: _____

Name: _____

Title: _____

Exhibit 10.32
EXECUTION VERSION

FIRST AMENDMENT TO TERM LOAN AGREEMENT

This First Amendment to Term Loan Agreement (this "Amendment") is made as of February 10, 2021, by and among **AMERICAN TOWER CORPORATION**, as Borrower (the "Borrower"), **MIZUHO BANK, LTD.**, as Administrative Agent (the "Administrative Agent"), and the financial institutions whose names appear as lenders on the signature page hereof.

WHEREAS, the Borrower and the Administrative Agent are party to that certain Amended and Restated Term Loan Agreement, dated as of December 20, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") among the Borrower, the Administrative Agent and the Lenders from time to time party thereto.

WHEREAS, the Borrower, the Administrative Agent and the Majority Lenders have agreed to amend the Loan Agreement pursuant to Section 11.11 of the Loan Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Loan Agreement.

2. AMENDMENTS. Upon the effectiveness of this Amendment, the Loan Agreement is amended as follows (as so amended, the "Amended Loan Agreement").

(a) Section 1.1 of the Loan Agreement is amended to add the following new defined terms in the appropriate alphabetical order:

"Affected Financial Institution" shall mean (a) any EEA Financial Institution, or (b) any UK Financial Institution.

"Europe Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Europe Acquisition Agreement in effect as of January 13, 2021.

"Europe Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"Latam Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Latam Acquisition Agreement in effect as of January 13, 2021.

"Latam Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Latam Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Specified Acquisition" shall mean the Europe Acquisition or the Latam Acquisition.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

(b) Section 1.1 of the Loan Agreement is amended to amend and restate the following defined terms in their entirety:

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Designated Person" shall mean a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list (the "SDN List"), (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union, the United Kingdom or any EU member state, (d) any Person operating, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of

an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(c) Section 4.1(n) of the Loan Agreement is amended and restated in its entirety as follows:

Designated Persons; Sanctions Laws and Regulations. Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors or officers is a Designated Person. The Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations, in each case, in all material respects.

(d) Section 7.1(g) of the Loan Agreement is amended to replace the word "$2,500,000,000" with "$3,000,000,000".

(e) Section 7.1(j) of the Loan Agreement is amended to delete the word "and" at the end thereof.

(f) Section 7.1(k) of the Loan Agreement is amended to replace the word "$2,500,000,000" with "$3,000,000,000" and to delete the word "and" at the end thereof.

(g) Section 7.1(l) of the Loan Agreement is amended to replace the period at the end thereof with the words "; and", and to add a new Section 7.1(m) at the end thereof, which shall read as follows:

"(m) Unsecured Indebtedness incurred by the Borrower to finance all or a portion of the Latam Acquisition and/or the Europe Acquisition."

(h) Section 7.6 of the Loan Agreement is amended and restated in its entirety as follows:

As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than 6.00 to 1.00; provided that in lieu of the foregoing, for any such date occurring after a Qualified Acquisition (as defined below) and on or prior to the last day of the fourth full fiscal quarter of the Borrower after the consummation of such Qualified Acquisition, the Borrower will not permit such ratio as of such date to exceed (i) if such Qualified Acquisition is the first Specified Acquisition that is consummated, 7.50 to 1.00 or (ii) otherwise, 7.00 to 1.00.

"Qualified Acquisition" means an Acquisition by the Borrower or any Subsidiary which has been designated to the Lenders by an authorized officer of the Borrower as a "Qualified Acquisition" so long as, on a pro forma basis after giving effect to such Acquisition, the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to such acquisition would be no less than 5.00 to 1.00; provided that (i) no such designation may be made with respect to any Acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to the consummation of such Acquisition was no greater than 5.50 to 1.00, (ii) the aggregate consideration for such Acquisition (including the aggregate principal amount of any Indebtedness assumed thereby) is equal to or greater than $850,000,000 and (iii) the Borrower may designate no more than three (3) such Acquisitions (which shall be deemed to include the first Specified Acquisition that is consummated) as a "Qualified Acquisition" during the term of this Agreement.

(i) Section 7.10 of the Loan Agreement is amended and restated in its entirety as follows:

The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, use the proceeds of any Loan directly, or to the Borrower's knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in material violation of Anti-Corruption Laws or in any manner that would result in the violation by any party hereto of any Sanctions Laws and Regulations.

(j) Section 8.1(h) of the Loan Agreement is amended to replace the two references to the word "$400,000,000" with "$500,000,000".

(k) Section 8.1(j) of the Loan Agreement is amended to replace the two references to the word "$400,000,000" with "$500,000,000".

(l) Section 11.20 of the Loan Agreement is amended and restated in its entirety as follows:

Section 11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

3. BRING-DOWN OF REPRESENTATIONS**.** The Borrower hereby certifies that, as of the date of this Amendment, (i) the representations and warranties contained in Section 4.1 of the Amended Loan Agreement are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, both before and after giving effect to this Amendment, except to the extent stated to have been made as of the Agreement Date, and (ii) no Default exists.

4. EFFECTIVENESS. This Amendment shall become effective upon:

(a) the Administrative Agent receiving this Amendment duly executed by the Borrower and the Majority Lenders; and

(b) the payment in full of all fees and expenses required to be paid in connection with this Amendment to the Administrative Agent and the Lenders (the date such conditions are satisfied is the "Amendment Effective Date").

5. COUNTERPARTS. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations

on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

6. GOVERNING LAW. This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and performed in the State of New York.

7. MISCELLANEOUS.

(a) On and after the effective date of this Amendment, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Loan Agreement shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(c) On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

BORROWER: **AMERICAN TOWER CORPORATION**

By: /s/RODNEY M. SMITH
Name: Rodney M. Smith
Title: Executive Vice President,
Chief Financial Officer and Treasurer

[*Signature Page to First Amendment to A&R Term Loan Agreement*]

MIZUHO BANK, LTD.,
as Administrative Agent

By:/s/TRACY RAHN
Name: Tracy Rahn
Title: Executive Director

BANK OF AMERICA, N.A.,
as Lender

By:/s/KYLE OBERKROM
Name: Kyle Oberkrom
Title: Vice President

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as Lender

By:/s/ANNIE DORVAL
Name: Annie Dorval
Title: Authorized Signatory

BARCLAYS BANK PLC,
as Lender

By:/s/MARTIN CORRIGAN
Name: Martin Corrigan
Title: Vice President

JPMorgan Chase Bank, N.A.,
as Lender and Joint Lead Arranger

By:/s/JOHN KOWALCZUK
Name: John Kowalczuk
Title: Executive Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as Lender

By:/s/BRIAN CROWLEY
Name: Brian Crowley
Title: Managing Director

By:/s/MIRIAM TRAUTMANN
Name: Miriam Trautmann
Title: Senior Vice President

MUFG Bank, Ltd.,
as Lender

By:/s/MARLON MATHEWS
Name: Marlon Mathews
Title: Director

SOCIÉTÉ GÉNÉRALE,
as Lender

By:/s/SHELLY YU
Name: Shelley Yu
Title: Director

Sumitomo Mitsui Banking Corporation,
as a Lender

By:/s/MICHAELMAGUIRE
Name: Michael Maguire
Title: Managing Director

THE BANK OF NOVA SCOTIA,
as Lender

By:/s/MICHELLE C. PHILLIPS
Name: Michelle C. Phillips
Title: Managing Director

GOLDMAN SACHS BANK USA,
as Lender

By:/s/ THOMAS M. MANNING
Name: Thomas M. Manning
Title: Authorized Signatory

ING Capital LLC,
as Lender

By:/s/PIM ROTHWEILER
Name: Pim Rothweiler
Title: Managing Director

By:/s/SHIRIN FOZOUNI
Name: Shirin Fozouni
Title: Director

STANDARD CHARTERED BANK,
as Lender

By:/s/JAMES BECK
Name: James Beck
Title: Associate Director

PNC Bank, National Association,
as Lender

By:/s/BRANDON K. FIDDLER
Name: Brandon K. Fiddler
Title: Senior Vice President

CoBank, ACB, as a Lender

By:/s/GLORIA HANCOCK
Name: Gloria Hancock
Title: Managing Director

BANCO DE SABADELL, S.A. MIAMI BRANCH,
as Lender

By:/s/ENRIQUE CASTILLO
Name: Enrique Castillo
Title: Head of Corporate Banking

American Savings Bank, F.S.B.,
as Lender

By:/s/CYD MIYASHIRO
Name: Cyd Miyashiro
Title: Vice President

CITY NATIONAL BANK,
as Lender

By:/s/DIANE MORGAN
Name: Diane Morgan
Title: Vice President

People's United Bank, National Association,
as Lender

By:/s/KATHRYN WILLIAMS
Name: Kathryn Williams
Title: SVP

U.S. Bank National Association,
as Lender

By:/s/PAUL WEISSENBERGER
Name: Paul Weissenberger
Title: Senior Vice President

Bank of Communications Co., Ltd.,
New York Branch,
as a Lender

By:/s/Xuetao WANG
Name: Xuetao Wang
Title: Senior Vice President

[*Signature Page to First Amendment to A&R Term Loan Agreement*]

Exhibit 10.39
EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS NOT BOTH MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

SECURITIES PURCHASE AGREEMENT

BY AND AMONG

IWG HOLDINGS, LLC,

THE SELLERS PARTY HERETO,

AMERICAN TOWER INVESTMENTS LLC,

AND

IWG REP, LLC, AS SELLER REPRESENTATIVE

DATED AS OF NOVEMBER 4, 2020

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SCHEDULES

EXHIBITS

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this "Agreement"), dated as of November 4, 2020, is made by and among (a) **IWG HOLDINGS, LLC**, a Delaware limited liability company (the "Company"), (b) **MIP III TOWERS LLC**, a Delaware limited liability company ("MIP Towers"), **MIP III (REIT) AIV, L.P.**, a Delaware limited partnership ("MIP REIT"), and **MACQUARIE INFRASTRUCTURE PARTNERS III (PV), L.P.**, a Delaware limited partnership ("MIP PV" and, together with MIP Towers and MIP REIT, each, a "Blocker Seller" and, collectively, the "Blocker Sellers"), (c) the other Sellers (as defined below) party hereto (the "Company Sellers"), (d) **AMERICAN TOWER INVESTMENTS LLC**, a California limited liability company ("Buyer"), and (e) **IWG REP, LLC**, a Delaware limited liability company, solely in its capacity as the representative of the Sellers hereunder (the "Seller Representative"). Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in ARTICLE I.

WHEREAS, (a) MIP Towers is the record and beneficial owner of all of the outstanding equity interests of MIP III U.S. Iron LLC, a Delaware limited liability company (the "Upstairs Blocker Entity"), (b) Upstairs Blocker Entity, MIP REIT and MIP PV are, collectively, the record and beneficial owners of all of the outstanding equity interests of MIP III InSite Holdings, LLC, a Delaware limited liability company (the "Top Blocker Entity"), (c) Top Blocker Entity is the record and beneficial owner of all of the outstanding common equity interests of MIP III REIT Iron Holdings LLC, a Delaware limited liability company (the "Middle Blocker Entity"), and (d) Middle Blocker Entity is the record and beneficial owner of all of the outstanding equity interests of MIP III Iron Holdings LLC, a Delaware limited liability company (the "Bottom Blocker Entity" and, together with Upstairs Blocker Entity, Top Blocker Entity and Middle Blocker Entity, the "Blocker Entities" and such equity interests, collectively, the "Blocker Equity");

WHEREAS, Bottom Blocker Entity is the record and beneficial owner of 29,362,490.9021 Class A Units of the Company;

WHEREAS, the Blocker Sellers wish to sell to Buyer, and Buyer wishes to purchase from the Blocker Sellers, all of the Blocker Purchased Units upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, concurrently with the purchase and sale of the Blocker Purchased Units, the Company Sellers wish to sell to Buyer, and Buyer wishes to purchase from the Company Sellers, all of the Class A Units and Class B Units of the Company (vested and unvested) that are not held by Bottom Blocker Entity (collectively, the "Company Purchased Units") upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, as a result of the purchase of the Blocker Purchased Units and the Company Purchased Units (collectively, the "Purchased Units"), Buyer shall own, directly or indirectly, all of the issued and outstanding Class A Units and Class B Units of the Company (the "Company Units") which constitute all of the issued and outstanding equity of the Company; and

WHEREAS, the respective boards of directors or boards of managers, as applicable, of the Sellers, Buyer, the Company and the Blocker Entities have approved this Agreement and the transactions contemplated hereby, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

1.1 **Certain Definitions**. As used in this Agreement, the following terms have the respective meanings set forth below.

"Acquisition Adjustment" means (a) the greater of (i) zero ($0) and (ii) the amount equal to (A) 31.278 multiplied by (B) the Acquisition TCF Deficit plus (b) the Pending Acquisitions Purchase Price minus (c) the Pending Acquisitions Purchase Price Credit Amount; provided, that the Acquisition Adjustment shall not be less than zero ($0). For purposes of the "Acquisition Adjustment":

(A) "Acquisition TCF Deficit" means (x) $3,400,000 minus (y) Acquisition TCF minus (z) Base TCF Growth (the sum of (x) and (y) are referred to herein as the "TCF Growth");

(B) "Acquisition TCF" means the sum of (x) the Tower Cash Flow from Pending Acquisition consummated after the Latest Balance Sheet Date and prior to the Closing plus (y) with respect to each Pending Acquisition which has not be consummated prior to Closing and for which the Company believes in good faith will be consummated after the Closing pursuant to the terms of the purchase agreement with respect thereto, the Tower Cash Flow set forth on Schedule P-1 with respect to each such Pending Acquisition;

(C) "Base TCF Growth" means the amount, if any, by which (x) Closing Date Tower Cash Flow exceeds (y) Base Tower Cash Flow (for the avoidance of doubt, this amount cannot be less than $0);

(D) "Pending Acquisitions Purchase Price" means (x) the cash purchase price paid by the Group Companies for each Pending Acquisition which is consummated after the Latest Balance Sheet Date and prior to Closing, plus (y) the cash purchase price, as set forth on Schedule P-1, for each Pending Acquisition which has not been consummated prior to Closing and for which the Company believes in good faith will be consummated after the Closing pursuant to the terms of the purchase agreement with respect thereto; and

(E) "Pending Acquisitions Purchase Price Credit Amount" means, if TCF Growth exceeds $3,400,000, then an amount equal to (x) the Pending Acquisitions Purchase Price multiplied by (y) (i) one (1) minus (ii) a fraction (A) the

numerator of which is $3,400,000 and (B) the denominator of which is the TCF Growth.

A sample calculation of the Acquisition Adjustment is set forth on Schedule AA.

"Acquisition Engagement" has the meaning set forth in Section 11.16(a).

"Acquisition Transaction" has the meaning set forth in Section 7.10.

"Administrative Costs" has the meaning set forth in Section 11.18(a).

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the ownership of a majority of the voting securities of the applicable Person or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the applicable Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto; provided, that in no event shall any Purchased Entity be considered an Affiliate of any portfolio company of any investment fund managed by Macquarie Group nor shall any portfolio company of any investment fund managed by Macquarie Group be considered to be an Affiliate of any Purchased Entities. For the avoidance of doubt, employees of the Purchased Entities are not Affiliates of the Purchased Entities.

"Affiliate Agreements" has the meaning set forth in Section3.18.

"Agile Connect Assets" means any connectivity network site owned or operated by a Group Company, comprised of antennas, dishes, filaments, cabling, dishes, transmitters or receivers for the purposes of creating a microwave, backhaul and/or fiber optic facility, infrastructure, or transmission network.

"Agile Connect Site" means each site operated (whether or not owned) by a Group Company upon which Agile Connect Assets and related telecommunication equipment is located, including any telecommunications site consisting of buildings, rooftops, hubs, towers and/or Improvements.

"Agreement" has the meaning set forth in the introductory paragraph to this Agreement.

"Ancillary Documents" has the meaning set forth in Section 3.3(a).

"Anticorruption Laws" has the meaning set forth in Section 3.20(c).

"Anti-Money Laundering Laws" means (a) the USA Patriot Act of 2001 (Pub. L. No. 107-56), (b) the U.S. Money Laundering Control Act of 1986, as amended, (c) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (d) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (e) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (f) the Financial Recordkeeping and Reporting of Currency and Foreign

Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), and (g) any other applicable money laundering or financial recordkeeping laws.

"Australia Escrow Amount" means $40,000,000.

"Australia Step Plan" has the meaning set forth in Section 2.5.

"Australian Buyer" has the meaning set forth in Section 2.5(b).

"Australian Note" has the meaning set forth in Section 2.5(b).

"Australian Note FIRB Condition" has the meaning set forth in the Australian Note.

"Australian Shares" has the meaning set forth in Section 2.5(b).

"Base Purchase Price" means $2,636,979,678.

"Base Tower Cash Flow" means $108,500,000; provided, that if (a) the Purchase Option has been exercised prior to Closing or (b) the Purchase Option Requirement has not been satisfied as of the Closing, then "Base Tower Cash Flow" means $108,500,000 minus the amount of tower cash flow, as set forth on Schedule C-1, attributable to any PO Site in respect of which the Purchase Option Requirement has not been satisfied prior to the Closing Date.

"Blocker Entities" has the meaning set forth in the recitals to this Agreement.

"Blocker Equity" has the meaning set forth in the recitals to this Agreement.

"Blocker Sellers" has the meaning set forth in the introductory paragraph to this Agreement.

"Blocker Pre-Closing Taxes" means (i) any Taxes of any Blocker Entity (x) for any Pre-Closing Tax Period or (y) attributable to the Australian Restructuring or, without duplication of Taxes that are included in the calculation of the amount (if any) to be paid to the Disbursement Agent under clause (i)(B) of the final sentence of Section 2.6(c), the consummation of any sale or assignment pursuant to the exercise of the Purchase Option (determined in the case of the Australian Restructuring and the consummation of any sale or assignment pursuant to the exercise of the Purchase Option, based on the cash Tax liability of such Blocker Entity as determined taking into account any losses or other items available (as determined without regard to any application of such losses or other items against income arising after Closing) to apply to reduce such liability) and (ii) any Taxes of another Person (other than a Blocker Entity) for which a Blocker Entity is liable as a result of (x) having been a member of a consolidated, combined or similar Tax group at any time prior to the Closing, (y) as a result of being a successor or transferee, where such status as a successor or transferee arose on or prior to the Closing Date or (z) under a contract, where the Blocker Entity's contractual obligations in respect of such Taxes arose on or prior to the Closing Date and, in the case of clauses (y) and (z), such Taxes relate or are attributable to any Pre-Closing Tax Period. For this purpose, the portion of any Taxes that are allocable to the portion of a Straddle Period ending at the close of the Closing Date shall be (a) in the case of income Taxes and all other Taxes that are not imposed on a periodic basis, the amount that would be payable if the taxable

year or period of the applicable Blocker Entity ended on the Closing Date based on an interim closing of the books at the close of such date and (b) in the case of any Taxes that are imposed on a periodic basis, the amount of such Taxes for the relevant period multiplied by a fraction, the numerator of which shall be the number of calendar days from the beginning of the period up to and including the Closing Date and the denominator of which shall be the number of calendar days in the entire period. In no event shall Transfer Taxes described in Section 7.2 (or any other Transaction Expense) or Unpaid Taxes to the extent included in the calculation of the Purchase Price (or Unpaid Blocker Taxes, to the extent paid at Closing pursuant to Section 2.3(f)) be treated as Blocker Pre-Closing Taxes.

"Blocker Purchased Units" means (a) all of the Blocker Equity of Upstairs Blocker Entity and (b) all of the Blocker Equity (other than the Blocker Equity held by Upstairs Blocker Entity) of Top Blocker Entity.

"Bottom Blocker Entity" has the meaning set forth in the recitals to this Agreement.

"Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in New York, New York are open for the general transaction of business.

"Buyer" has the meaning set forth in the introductory paragraph to this Agreement.

"Buyer Indemnified Parties" has the meaning set forth in Section 10.2.

"Buyer Parent" means American Tower Corporation, a Delaware corporation.

"Buyer Released Parties" has the meaning set forth in Section 10.8.

"Cash Requirements Forecast" means the Company's cash requirements forecast prepared in the Ordinary Course of Business in substantially the same form as the forecast prepared by the Company's Assistant Treasurer for the Chief Financial Officer of the Company prior to the date hereof, an example of which was provided to Buyer on November 2, 2020.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

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

"Closing Certificate" means any certificate delivered at Closing by a party hereto pursuant to Section 8.2(d)(ii), 8.2(d)(iii), 8.2(e)(ii) or 8.3(c)(i).

"Closing Date" has the meaning set forth in Section 2.1.

"Closing Date Funded Indebtedness" means the Funded Indebtedness as of 12:01am New York Time on the Closing Date.

"Closing Date Tower Cash Flow" means the Tower Cash Flow for the Group Companies as of the Closing Date; provided that the Closing Date Tower Cash Flow shall not include any Tower Cash Flow from any IWG Site acquired after the Latest Balance Sheet Date (including

pursuant to any Pending Acquisitions, whether or not such Pending Acquisitions have been consummated prior to Closing). For the avoidance of doubt, if the Purchase Option Requirement has not been satisfied prior to the Closing Date with respect to any PO Site set forth on Schedule C-1, the associated Tower Cash Flow with respect to such PO Site shall not be included in the calculation of Closing Date Tower Cash Flow.

"Closing Statement" has the meaning set forth in Section 2.3(a).

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the introductory paragraph to this Agreement.

"Company Material Adverse Effect" means any effect, change, event, occurrence or development that has, or would be reasonably expected to have, individually or in the aggregate, a material adverse effect upon (x) the financial condition, business, assets, liabilities or results of operations of the Group Companies, taken as a whole, or (y) the ability of the Company to perform its obligations hereunder and consummate the Transactions; provided, however, that any effect, change, event, occurrence or development occurring after the date hereof arising from or related to the following shall not be taken into account in determining whether a Company Material Adverse Effect has occurred: (i) conditions affecting the United States economy or any foreign economy generally, (ii) any national or international political or social conditions, including civil unrest, protests, public demonstrations, the engagement or cessation by the United States or any other country in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or any other country, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States or any other country and any government responses thereto, (iii) changes to financial, banking or securities markets (including any disruption thereof and any decline in the price of any security or any market index), (iv) any changes in weather, meteorological conditions or climate or natural disasters (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences) affecting the business of the Group Companies, (v) changes in GAAP, (vi) changes in any laws or orders or other binding directives issued by any Governmental Entity, (vii) the public announcement of the Transaction, (viii) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (provided, that the underlying cause of the failure to meet any projection, forecast or revenue or earnings predictions shall not be excluded from the determination of whether or not a Company Material Adverse Effect has occurred to the extent not otherwise excluded from this definition of Company Material Adverse Effect), (ix) the taking of any action expressly contemplated by this Agreement and/or the Ancillary Documents, including the completion of the transactions contemplated hereby and thereby (including losses or threatened losses of employees, customers, vendors, distributors or others having relationships with any of the Group Companies); provided, that this clause (ix) shall not be given any effect with respect to the representations and warranties set forth in Section 3.5, (x) any epidemic, pandemic or disease outbreak (including COVID-19) and including any worsening of such conditions threatened or existing as of the date

of this Agreement; and (xi) any change that is generally applicable to the industries or markets in which the Group Companies operate; provided, that, the matters described in clauses (i), (ii), (iii), (iv), (v), (vi), (x) and (xi) shall be taken into account in the determination of whether or not a Company Material Adverse Effect has occurred to the extent any such matter has a disproportionate adverse effect on the financial condition, business, assets, liabilities or results of operations of the Group Companies, taken as a whole, relative to other participants in the industries or markets in which they operate.

"Company Operating Agreement" means the Amended and Restated Operating Agreement of the Company, dated as of July 29, 2016, and amended by the First Amendment thereto, dated as of May 5, 2017, the Second Amendment thereto, dated as of December 7, 2018, the Third Amendment thereto, dated as of March 13, 2020 and the Fourth Amendment thereto, dated as of March 13, 2020.

"Company Purchased Units" has the meaning set forth in the recitals to this Agreement.

"Company Units" has the meaning set forth in the recitals to this Agreement.

"Company Sellers" has the meaning set forth in the introductory paragraph to this Agreement.

"Confidentiality Agreement" means the confidentiality agreement, dated as of September 15, 2020, by and between InSite Wireless Group, LLC and American Towers LLC.

"Continuing Employee" has the meaning set forth in Section 7.8(a).

"contract" means all contracts, agreements, subcontracts, bonds, mortgages, indentures, leases, licenses, sublicenses, purchase orders, commitments, arrangements, obligations, understandings or other agreements, in each case whether written or oral.

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

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associate epidemics, pandemic or disease outbreaks.

"COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other law, governmental order, action, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act (CARES).

"COVID-19 Response" means any action or inaction, including the establishment of any policy, procedure or protocol, by a Purchased Entity that such Purchased Entity reasonably determines is prudent and necessary or advisable in connection with (i) mitigating the adverse effects of COVID-19 or applicable COVID-19 Measures, (ii) ensuring compliance by the Purchased Entities with COVID-19 Measures applicable to any of them and/or (iii) in respect of COVID-19, protecting the health and safety of employees or other persons with whom the

Purchased Entities and their personnel come into contact with during the ordinary course of business operations.

"DAS Assets" means any distributed antenna system network site owned or operated by a Group Company, comprised of one or more antennas connected via fiber optic cabling or other signal transport media, whether indoor or outdoor.

"DAS Site" means each site operated (whether or not owned) by a Group Company upon which DAS Assets and related telecommunication equipment is located.

"Disbursement Agent" has the meaning set forth in Section 2.3(b).

"Disbursement Agreement" has the meaning set forth in Section 2.3(b).

"DOJ" means the United States Department of Justice.

"Easements" means all easements, rights of way, licenses, permits or other right of use agreement, whether written or oral, pursuant to which a Group Company holds a real property interest or other right of use agreement for any IWG Site, including the associated access easements and rights of way.

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), whether or not subject to ERISA, and each other employment, individual consulting, individual independent contractor, compensation, bonus, incentive or deferred compensation, severance, retention or change in control compensation or benefits, termination pay, retirement pay, 401(k), pension, profit-sharing, performance awards, stock or stock-related awards, fringe benefits, medical, surgical, hospitalization, retiree medical or life insurance and each other employee benefit plan, program, agreement or arrangement, in each case, that any Group Company maintains, sponsors, contributes to or is required to contribute to, or has any other liability in each case other than any plan maintained by a Governmental Entity and to which contributions are mandated by such Governmental Entity.

"Environmental Laws" means all applicable statutes, laws, ordinances and binding orders of all Governmental Entities concerning pollution or protection of the environment, natural resources, human health and safety, or the management, manufacture, generation, labeling, registration, use, treatment, storage, transportation, handling, disposal or release of or exposure to Hazardous Substances.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer with the Company under Section 414(b), (c), (m) or (o) of the Code.

"Escrow Agent" has the meaning set forth in Section 2.3(b).

"Escrow Agreement" has the meaning set forth in Section 2.3(b).

"Escrow Amount" means (a) the Indemnity Escrow Amount plus (b) if Section 2.5 is applicable, the Australia Escrow Amount plus (c) if applicable, the PO Escrow Amount, each of which shall be held by the Escrow Agent in a separate account.

"Excluded Building Lease" has the meaning set forth in Section 3.17(i).

"Excluded Leased Building" has the meaning set forth in Section 3.17(i).

"Executory Period" means the period from the execution and delivery of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms.

"Export Control Laws" has the meaning set forth in Section 3.20(a).

"FCPA" has the meaning set forth in Section 3.20(c).

"Financial Statements" has the meaning set forth in Section 3.4(a).

"Financing Sources" has the meaning set forth in Section 7.16(a).

"FIRB Application" has the meaning set forth in Section 7.4(b).

"Fraud" means an act, committed by a party hereto, with intent to deceive another party hereto, or to induce such other party to enter into this Agreement and requires: (i) a false representation contained in ARTICLE III, ARTICLE IV, ARTICLE V or ARTICLE VI (or in any certificate delivered at Closing in accordance with this Agreement); (ii) with knowledge or with reckless indifference that such representation is false or the Person making such representation believes it is false; (iii) with an intention to induce the other Person to whom such representation is made to enter into this Agreement or otherwise act or refrain from acting in reliance upon it; (iv) causing that other Person, in reliance upon such false representation to enter into this Agreement or otherwise take or refrain from taking action; and (v) causing such other Person to suffer damage by reason of such reliance. For the avoidance of doubt, Fraud does not include, and no claim may be made by any Person in relation to this Agreement or the Transaction for, constructive fraud or other claims based on constructive knowledge, negligence, equitable fraud, or similar theories.

"FTC" means the Federal Trade Commission.

"Fundamental Representations" means the representations and warranties set forth in Sections 3.1 (*Organization*), 3.2 (*Capitalization*), 3.3 (*Authority*), 3.7(a) (*Absence of Changes*), 3.16 (*Brokerage*), 5.1 (*Organization*), 5.2 (*Authority*), 5.3 (*Ownership of Company Units*), 5.4 (*Brokerage*), 6.1 (*Organization*), 6.2 (*Authority*), 6.3 (*Ownership of Blocker Equity; Ownership of Company Units*) and 6.4 (*Brokerage*).

"Funded Indebtedness" means, as of any time, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums or breakage costs payable as a result of the consummation of the Transaction) arising under, any obligations of any Purchased Entity consisting of (a) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money,

(b) indebtedness evidenced by any note, bond, debenture or other debt security, in each case, as of such date, (c) the principal amount of leases that have been recorded as capital financing leases on the Latest Balance Sheet, (d) any performance bond, surety bond, bank guarantee, bankers' acceptances or letter of credit or any bank overdrafts and similar charges (to the extent drawn), (e) obligations arising out of any interest rate, currency or other swap, collar, cap and any other hedging or derivative arrangements (valued at the termination value thereof), (f) obligations secured by (or for which the holder of such Funded Indebtedness has an existing right to be secured by) any Lien (other than Permitted Liens) on property owned or acquired by any Purchased Entity, (g) any other indebtedness or obligation reflected or required to be reflected as indebtedness in a consolidated balance sheet, in accordance with GAAP (other than an obligation in respect of Taxes), (h) the excess (if any) of (A) the aggregate projected benefit obligation for any Employee Benefit Plan that is a defined benefit pension plan, as defined in Statement of Financial Accounting Standards Codification No. 715, over (B) the aggregate fair value of assets held in trust or set aside for such plan, in each case as calculated as of the date of the Closing in accordance with GAAP, (i) with respect to employees terminated prior to the date hereof, liability for any severance or termination payments, retirement, long-service leave or other end-of-service payments (including as a jubilee payment), post-employment or post-retirement medical or any other similar payments or benefits payable upon or arising out of or relating to a termination of employment, (j) obligations for the deferred purchase price of property, assets, services or equity interests, including "earn-outs", "seller notes", land installment contracts and conditional sale or other title retention agreements (but excluding (x) any trade payables or accrued expenses, in each case, arising in the Ordinary Course of Business and (y) any such obligations which are reflected on the Latest Balance Sheet as restricted cash) and (k) guarantees directly or indirectly, in any manner, of the obligations described in clauses (a) through (j) above of any other Person. Notwithstanding the foregoing, "Funded Indebtedness" shall not include any (x) obligations between any Group Company and any other Group Company, in each case that is wholly-owned, directly or indirectly, by the Company, or between any Blocker Entity and any other Blocker Entity, in each case (other than with respect to the Bottom Blocker) that is wholly owned directly or indirectly by Upstairs Blocker Entity or Top Blocker Entity, (y) letters of credit, performance bonds, surety bonds, bank guarantees or bankers' acceptances, to the extent undrawn, or (z) amounts included as Transaction Expenses or Unpaid Taxes or included in the calculation of the Acquisition Adjustment (or Unpaid Blocker Taxes, to the extent paid at Closing pursuant to Section 2.3(f)). For the avoidance of doubt, "Funded Indebtedness" shall include the Securitization Indebtedness; provided, that, other than as set forth in Section 2.6(c), any make-whole (or other similar) payments due with respect to the retirement of the Securitization Indebtedness shall not be included in Funded Indebtedness or Transaction Expenses (and Sellers shall have no liability or obligation with respect thereto), any such payments being the sole obligation of Buyer (as among the parties hereto).

"GAAP" means United States generally accepted accounting principles, as in effect on the date or for the period with respect to which such principles are applied.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Governing Documents" of a corporation are its certificate of incorporation and by-laws, the "Governing Documents" of a limited partnership are its limited partnership agreement and certificate of limited partnership and the "Governing Documents" of a limited liability company are its operating agreement and certificate of formation.

"Governmental Entity" means any United States or foreign (i) supranational, national, foreign, federal, state, local, municipal or other government or (ii) governmental or quasi-governmental entity of any nature (including any instrumentality, subdivision, administrative agency or commission, governmental agency, branch, department, official, or entity and any court, other tribunal or other governmental authority).

"Group Companies" means, collectively, the Company and each of its Subsidiaries and "Group Company" shall refer to each of the Company and its Subsidiaries.

"Group Company IP Rights" has the meaning set forth in Section 3.12(b).

"Hazardous Substances" means asbestos or asbestos-containing materials, toxic mold, lead and lead-based paint, petroleum (or any byproducts thereof), polychlorinated biphenyls or any other substance, waste or material that is classified, listed, defined, categorized or regulated as toxic, hazardous, a pollutant or a contaminant (or words of similar import) under any Environmental Law.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Improvements" means all Tower Structures, poles, buildings (other than the IWG Excluded Buildings), antennas, dishes, fences, foundations, equipment pads, transmission lines, equipment shelters, storage facilities, cabinets, anchors, guy wires and other improvements which are owned, leased or used by a Group Company and located on or appurtenant to any IWG Site.

"Indemnified Party" means any Person claiming indemnification under any provision of ARTICLE X.

"Indemnifying Party" means any Person against whom a claim for indemnification is being asserted under any provision of ARTICLE X.

"Indemnity Escrow Account" means the escrow account in which the Escrow Agent holds the Indemnity Escrow Amount.

"Indemnity Escrow Amount" means $140,000,000.

"Inside Date" means December 1, 2020.

"Intellectual Property Rights" means all U.S. and foreign intellectual property and proprietary rights created or arising under the laws of any jurisdiction or under any international convention, whether registered or unregistered, including all rights in or to (i) (a) patents and patent applications (whether utility or design patents), divisions, continuations, continuations-in-part, reissues and reexaminations of any of the foregoing, and (b) rights in and to inventions, invention disclosures, discoveries, processes, designs, techniques, developments and technology (for each of the foregoing, whether or not patentable) (collectively, "Patents"), (ii) trademarks, service marks, trade names, brand names, corporate names, logos and other source indicators (and all registrations and applications therefor and all goodwill associated and symbolized therewith for each of the foregoing) (collectively, "Trademarks"), (iii) copyrights, copyrightable works, mask

works and works of authorship in any medium, including computer programs, software, hardware, databases, documentation and related works, as well as moral rights and rights equivalent thereto (and all registrations and applications therefor) (collectively, "Copyrights"), (iv) statutory design rights, (v) Internet domain names, (vi) trade secrets, know-how, confidential, proprietary or non-public information, (collectively, "Trade Secrets") and (vii) rights in and to software, including data files, source code, object code, application programming interfaces, computerized databases and other software-related specifications and documentation (collectively, "Software").

"IT Systems" has the meaning set forth in Section 3.12(g).

"IWG Excluded Buildings" means the commercial buildings owned by a Group Company that are identified in Exhibit C.

"IWG Land" means the tracts of land, including any access roads, leased or otherwise occupied or used by a Group Company on which a Tower Site or Third Party Tower Site is located.

"IWG Sites" means, collectively, the IWG Land, Tower Sites, DAS Sites, Agile Connect Sites, Third Party Tower Sites and Improvements located thereon, excluding the IWG Excluded Buildings.

"Latest Audited Financial Statements" has the meaning set forth in Section 3.4(a)(i).

"Latest Balance Sheet" has the meaning set forth in Section 3.4(a)(ii).

"Latest Balance Sheet Date" means September 30, 2020.

"law" means any law (including common law), rule, regulation, judgment, order, decree, code, permit, license, determination, writ, injunction, award or other pronouncement having the effect of law of any Governmental Entity.

"LBSD Straddle Period" means a taxable period beginning on or before, and ending after, the Latest Balance Sheet Date.

"Leased Real Property" has the meaning set forth in Section 3.17(b).

"Licensed Intellectual Property" has the meaning set forth in Section 3.6(a)(ix).

"Lien" means any mortgage, hypothecation, pledge, security interest, deed of trust, conditional sale or other title retention agreement, defect in title, right-of-way, easement, encroachment, claim, assessment, encumbrance, lien or charge. For the avoidance of doubt, "Lien" shall not be deemed to include any non-exclusive license or other non-exclusive right or contractual obligation with respect to any Intellectual Property Rights that does not secure indebtedness.

"Losses" means all losses, damages, claims, costs and expenses, interest, awards, Taxes, demands, assessments, judgments and penalties (including reasonable attorneys' and consultants' fees and expenses).

"Macquarie Group" means Macquarie Group Limited.

"Material Contracts" has the meaning set forth in Section 3.6(a).

"Material Customers" has the meaning set forth in Section 3.19.

"Material Permits" has the meaning set forth in Section 3.9.

"Middle Blocker Entity" has the meaning set forth in the recitals to this Agreement.

"Middle Blocker LLCA" means the amended and restated limited liability company agreement of the Middle Blocker Entity dated December 16, 2016.

"Minority Interest Holders" means the Persons who own the equity interests in a Group Company (other than the Company) (the "Minority Interests") as set forth on Schedule M-1.

"MIP PV" has the meaning set forth in the introductory paragraph to this Agreement.

"MIP REIT" has the meaning set forth in the introductory paragraph to this Agreement.

"MIP Towers" has the meaning set forth in the introductory paragraph to this Agreement.

"Multiemployer Plan" has the meaning set forth in Section 4001(a)(3) of ERISA.

"Offering Materials" has the meaning set forth in Section 7.16(b).

"Open Source Software" means any software that is licensed, distributed or conveyed as "open source software," "free software," "copyleft" or under a similar licensing or distribution model or that is subject to the terms of any contract in a manner that requires that such software, or other software into which such software is incorporated, or other software linked to, derived from, combined with or distributed with such software, be (i) disclosed or distributed in source code form; (ii) licensed for the purpose of making derivative works; or (iii) redistributable at no charge. Without limiting the foregoing, any software that is subject to the terms of any of the licenses certified by the Open Source Initiative and listed on their website (www.opensource.org) is Open Source Software.

"order" means any award, injunction, judgment, decree, order, ruling, determination, stipulation, restriction, assessment, subpoena or verdict or other decision validly issued, promulgated or entered by any Governmental Entity of competent jurisdiction with respect to the Group Companies.

"Ordinary Course of Business" means any action taken, or not taken, by any Person in the ordinary course of such Person's business.

"Owned Real Property" has the meaning set forth in Section 3.17(a).

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

"Payoff Letters" has the meaning set forth in Section 8.2(i).

"Pending Acquisitions" means the pending acquisitions of the Group Companies set forth on Schedule P-1.

"Permitted Liens" means (a) mechanic's, materialmen's, carriers', repairers' and other similar statutory Liens arising or incurred in the Ordinary Course of Business for amounts that are not yet delinquent or are being contested in good faith and, to the extent required by GAAP, for which appropriate reserves have been established on the Financial Statements in accordance with GAAP and are being maintained, (b) Liens for Taxes, assessments or other governmental charges not yet due and payable as of the Closing Date or which are being contested in good faith and, in the case of contested Taxes, to the extent required by GAAP, for which appropriate reserves have been established and are being maintained, (c) encumbrances and restrictions on property (including easements, covenants, conditions, rights of way and similar restrictions) and other similar matters documented in the public records that are not violated by the Group Companies' present or currently contemplated uses or occupancy of such property, (d) Liens securing the obligations of the Group Companies with respect to Funded Indebtedness (provided that such Liens, other than with respect to Securitization Indebtedness, shall not be Permitted Liens after giving effect to the prepayment of Funded Indebtedness in accordance herewith at Closing), (e) zoning, building codes and other land use laws regulating the use or occupancy of real property or the activities conducted thereon that are not violated by the Group Companies' present or currently contemplated uses or occupancies of such property, (f) matters that would be disclosed by an accurate survey or inspection of the real property, in each case that do not materially interfere with the Group Companies' present uses or occupancy of such property, (g) Liens arising in the Ordinary Course of Business under worker's compensation, unemployment insurance, social security, retirement or similar laws, (i) with respect to IWG Sites other than Owned Real Properties, any Liens or other matters caused by or placed upon such real property by the owners or other lessees thereof, (j) Liens granted to any lender at the Closing in connection with any financing by Buyer of the Transaction contemplated hereby and (k) Liens described on Schedule P-2.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

"Personal Property" has the meaning set forth in Section 3.17(d).

"PO Escrow Account" means the escrow account in which the Escrow Agent holds the PO Escrow Amount.

"PO Escrow Amount" means $231,000,000, representing the aggregate value of the PO Sites and, with respect to each PO Site, the value set forth on Schedule C-1 for such PO Site.

"PO Right Holder" has the meaning set forth on Schedule 10.2(a)(vi).

"PO Sites" means the IWG Sites set forth on Schedule C-1.

"Pre-Closing Taxes" means (i) any Taxes of any Group Company (x) for any Pre-LBSD Tax Period or (y) attributable to the Australian Restructuring or, without duplication of Taxes that are included in the calculation of the amount (if any) to be paid to the Disbursement Agent under

clause (i)(B) of the final sentence of Section 2.6(c), the consummation of any sale or assignment pursuant to the exercise of the Purchase Option (determined in the case of the Australian Restructuring and the consummation of any sale or assignment pursuant to the exercise of the Purchase Option, based on the cash Tax liability of such Group Company, as determined taking into account any losses or other items available (as determined without regard to any application of such losses or other items against income arising after Closing) to apply to reduce such liability) and (ii) any Taxes of another Person (other than a Group Company) for which a Group Company is liable as a result of (x) having been a member of a consolidated, combined or similar Tax group at any time prior to the Closing, (y) as a result of being a successor or transferee, where such status as a successor or transferee arose on or prior to the Latest Balance Sheet Date or (z) under a contract, where the Group Company's contractual obligations in respect of such Taxes arose on or prior to such Latest Balance Sheet Date and, in the case of clauses (y) and (z), such Taxes relate or are attributable to any Pre-LBSD Tax Period. For this purpose, the portion of any Taxes that are allocable to the portion of a LBSD Straddle Period ending at the close of the Latest Balance Sheet Date shall be (a) in the case of income Taxes and all other Taxes that are not imposed on a periodic basis, the amount that would be payable if the taxable year or period of the applicable Group Company ended on the Latest Balance Sheet Date based on an interim closing of the books at the close of such date and (b) in the case of any Taxes that are imposed on a periodic basis, the amount of such Taxes for the relevant period multiplied by a fraction, the numerator of which shall be the number of calendar days from the beginning of the period up to and including the Latest Balance Sheet Date and the denominator of which shall be the number of calendar days in the entire period. In no event shall Transfer Taxes described in Section 7.2 (or any other Transaction Expense) or Unpaid Taxes to the extent included in the calculation of the Purchase Price be treated as Pre-Closing Taxes.

"Pre-Closing Tax Period" means any taxable period (or a portion thereof) ending on or prior to the Closing Date, including, for the avoidance of doubt, the portion of the Straddle Period ending on the Closing Date.

"Pre-LBSD Tax Period" means any taxable period (or portion thereof) ending on or prior to the Latest Balance Sheet Date, including, the avoidance of doubt, the portion of an LBSD Straddle Period ending on the Latest Balance Sheet Date.

"Purchase Option" means, collectively, the Grantor Purchase Option under the Easement Agreements and the Purchase Option under the Ground Leases. The capitalized terms used in this definition have the meanings given to them in that certain Amendment to Easements and Tower Ground Lease Agreements and Waiver of Purchase Options, dated as of March 24, 2015, by and between IWG Towers Assets I, LLC (f/k/a CTI IWG Towers Assets I, LLC), and each of the other entities party thereto.

"Purchase Option Requirement" means that either (a) PO Right Holder has irrevocably waived in writing the Purchase Option with respect to the Transaction (including any such waiver given after PO Right Holder has purported to exercise the Purchase Option) or (b) PO Right Holder has not exercised the Purchase Option with respect to the Transaction in accordance with its terms on or prior to the expiration thereof (which the parties agree is December 29, 2020 unless the PO Right Holder has, prior to such time, made a written request or demand contesting such deadline or Buyer and the Company otherwise agree), is not otherwise asserting any right to continue to

exercise the Purchase Option with respect to the Transaction thereafter and is not asserting any breach of any provision of the Ground Leases in connection with the Transactions.

"Purchase Price" means (a) the Base Purchase Price minus (b) the amount of Unpaid Transaction Expenses minus (c) the Tower Cash Flow Adjustment Amount, if any, minus (d) the amount of Unpaid Taxes, minus (e) the Acquisition Adjustment, minus (f) $10,000,000 (as the agreed amount of employee severance cost being borne by the Sellers). A sample calculation of the Purchase Price is set forth on Schedule AA.

"Purchased Entities" means the Group Companies and the Blocker Entities.

"Purchased Units" has the meaning set forth in the recitals to this Agreement.

"Redemption Agreements" means each of the Redemption Agreements entered into on or about the date of this Agreement between a Group Company and one or more Minority Interest Holders.

"Registered Owned Intellectual Property" has the meaning set forth in Section 3.12(a).

"REIT" has the meaning set forth in Section 6.7(b).

"Sanctioned Country" has the meaning set forth in Section 3.20(d).

"Sanctioned Person" has the meaning set forth in Section 3.20(d).

"Sanctions" has the meaning set forth in Section 3.20(d).

"Securitization Indebtedness" means those certain Secured Cellular Site Revenue Notes issued pursuant to the Indenture, dated as of August 26, 2013 and the Amended and Restated Indenture, dated as of December 17, 2018 (as amended and as supplemented by indenture supplements), in each case, by and among InSite Issuer LLC and InSite Co-Issuer Corp. in their capacities as the co-issuers thereunder, the other Group Companies from time to time party thereto, and Deutsche Bank Trust Company Americas as indenture trustee.

"Seller Indemnified Parties" has the meaning set forth in Section 10.3.

"Seller Released Claim" has the meaning set forth in Section 10.8.

"Seller Released Parties" has the meaning set forth in Section 10.7.

"Seller Releasing Party" has the meaning set forth in Section 10.8.

"Seller Representative" has the meaning set forth in the introductory paragraph to this Agreement.

"Seller Representative Expense Account" means the account maintained by the Seller Representative into which the payment required in accordance with Section 2.3(d) shall be made and any successor account in which the Seller Representative Expense Fund shall be held by the Seller Representative.

"Seller Representative Expense Fund" means the amount set forth in the Closing Statement as the "Seller Representative Expense Fund", and any earnings on such amount, as such amount may be reduced from time to time by payments made therefrom in accordance with the terms of this Agreement.

"Sellers" means (a) the Company Sellers and (b) the Blocker Sellers.

"Site Leases" means the ground leases, licenses, Easements or other right of use agreements pursuant to which a Group Company holds a leasehold estate, leasehold interest, easement, license or other real property interest in, or uses or occupies, a Tower Site, including amendments, modifications, supplements, assignments, guarantees, side letters and other documents related thereto.

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

"Straddle Period" means a taxable period beginning on or before, and ending after, the Closing Date.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation). The term "Subsidiary" shall include all Subsidiaries of such Subsidiary.

"suit" means any suit, claim, litigation, judicial, administration or arbitral actions or other dispute resolution proceeding (public or private), in each case, before any Governmental Entity.

"Tax" means any federal, state, local or foreign income, gross receipts, franchise, occupation, margins, commercial activity, estimated, alternative minimum, withholding, sales, use, transfer, transaction or transaction privilege, rental, value added, excise, stamp, customs, duties, real property, personal property, ad valorem, capital stock, social security, garnishments, escheat, payroll or other employment-related, unemployment or other taxes, imposts, duties, or other assessments or similar charges imposed by any Governmental Entity, including any interest, fines, penalties or additions in respect of the foregoing.

"Tax Return" means any return, declaration, report, statement, or form (including any amendments thereto and any schedule or attachment thereto) required to be filed or maintained with a Governmental Entity with respect to any Taxes.

"Terminated Employees" has the meaning set forth in Section 7.8(a).

"Third Party Claim" has the meaning set forth in Section 10.5(a).

"Third Party Tower Sites" means any interest (whether fee, leasehold, easement or otherwise) owned by a Group Company in any real property other than Tower Sites.

"Title Policy" has the meaning set forth in Section 3.17(f).

"Top Blocker Entity" has the meaning set forth in the recitals to this Agreement.

"Tower Cash Flow" means, as of any time, the aggregate tower cash flows of all IWG Sites as determined based on the Tower Cash Flow Principles.

"Tower Cash Flow Adjustment Amount" means (i) zero ($0), if the Closing Date Tower Cash Flow is equal to or greater than ninety-seven percent (97%) of the Base Tower Cash Flow or (ii) in all other cases, an amount equal to the absolute value of 31.278 times the difference between the Base Tower Cash Flow and the Closing Date Tower Cash Flow.

"Tower Cash Flow Principles" means the principles set forth on Schedule T-1.

"Tower Leases" means the leases, subleases, licenses, sublicenses, Easements, master agreements, master lease agreements, site lease agreements, co-location and other occupancy agreements, contracts or other agreements to which a Group Company is a party and by which a Group Company grants a Person access to connectivity services on an Agile Connect Site, or a leasehold estate, leasehold interest or the right to use or occupy space on (a) the Tower Structures or (b) communications tower structures located on sites owned by Persons other than a Group Company, including amendments, modifications, supplements, assignments, guarantees, side letters and other documents related thereto.

"Tower Site" means any Tower Structure (together with the associated underlying real property, whether owned or leased) owned, leased, managed or subleased, as applicable, by a Group Company, and shall include any space leased by a Group Company on any rooftops or electrical transmission towers.

"Tower Structures" means: communications tower structures, DAS Assets, Agile Connect Assets and improvements (including buildings) situated at the IWG Sites, and all of the right, title and interest of any Group Company therein or appurtenant thereto, including rights to all attached tower lighting equipment; AM detuning systems; grounding systems (including tower foundations); guy wires, storage, equipment shelters (including foundations) or other buildings exclusively for use by third party tenants; temporary or portable on-site buildings that include shared equipment; and physical improvements on each IWG Site, including fencing; provided, that such term does not include any equipment, property or other assets (including buildings, structures and improvements owned by third parties) placed upon the Tower Structures or Tower Sites by third parties pursuant to Tower Leases.

"Trade Secrets" has the meaning set forth in the definition of Intellectual Property Rights.

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

"Transaction" means the transactions contemplated by this Agreement and the Ancillary Documents, including the sale and purchase of the Purchased Units contemplated hereby.

"Transaction Expenses" means, without duplication, the collective amount payable by the Purchased Entities for all out-of-pocket fees, costs and expenses incurred through the Closing, whether or not invoiced, in connection with this Agreement, the Ancillary Documents and/or the Transaction (including in connection with the sales process for the Company), including (a) the fees and expenses of Lowenstein Sandler LLP and any other attorneys, accountants, experts, consultants or other professional service providers incurred prior to the Closing in connection with the Transaction or otherwise relating to the sale or potential sale of the Company and its Subsidiaries, (b) the fees and expenses of Evercore Group L.L.C. or any other broker, finder or investment banker in connection with the Transaction or otherwise relating to the sale or potential sale of the Company and its Subsidiaries, (c) any change of control, success, retention or similar bonuses or end of service payments other than severance (including as a jubilee payment) payable to employees of the Purchased Entities as a result of (either alone or in combination with any other pre or post-Closing event) the consummation of the Transaction, including, in each case, the employer portion of any employment, payroll, insurance, social security and other similar Taxes imposed in respect of such payments, (d) any amounts payable, pursuant to contractual obligations existing prior to Closing, to gross-up or make whole any Person for income or excise Taxes imposed in respect of the amounts referred to in the foregoing clause (c) that are treated as Transaction Expenses, (e) payments to holders of equity of a Group Company to repurchase or redeem equity of any Group Company, (f) the bonus for the 2020 calendar year for each employee of a Group Company set forth on Schedule E-1 who is or was an employee as of immediately prior to the Closing and the employer portion of any employment, payroll, insurance, social security and other similar Taxes imposed in respect of such payments (for the avoidance of doubt, if, prior to Closing, any such employee voluntarily quits (other than due to death) or is terminated for cause, then no such bonus shall be paid to such employee, and the amount on Schedule E-1 attributable to such employee shall not be included in Unpaid Transaction Expenses), (g) certain out-of-pocket expenses of certain of the Company's members which the Company has agreed to pay or reimburse, (h) net profits interests or other similar success payments payable to third parties by a Group Company as a result of or in connection with the Transaction, and (i) the amounts that are the responsibility of the Company pursuant to Section 7.2, if any.

"Transfer Taxes" has the meaning set forth in Section 7.2.

"Treasury Regulations" means the regulations promulgated under the Code by the United States Department of the Treasury.

"Unpaid Blocker Taxes" means the aggregate amount of Taxes (such as income Taxes, sales Taxes, and payroll Taxes) of each Blocker Entity, whether or not due and payable, for (a) any taxable period ending on or before the Latest Balance Sheet Date or (b) the portion through the Latest Balance Sheet Date of any LBSD Straddle Period determined as though such taxable period ended at the close of business on the Latest Balance Sheet Date, that have not been paid or otherwise remitted to the applicable taxing authority as of the Latest Balance Sheet Date, but excluding any Taxes to the extent included in Transaction Expenses. The Unpaid Blocker Taxes of each Blocker Entity shall be determined in a manner consistent with the historic practices of such Blocker Entity.

"Unpaid Taxes" means the aggregate amount of Taxes (such as income Taxes, sales Taxes, and payroll Taxes) of each Group Company, whether or not due and payable, for (a) any taxable period ending on or before the Latest Balance Sheet Date or (b) the portion through the Latest Balance Sheet Date of any LBSD Straddle Period determined as though such taxable period ended at the close of business on the Latest Balance Sheet Date, that have not been paid or otherwise remitted to the applicable taxing authority as of the Latest Balance Sheet Date, but excluding any Taxes to the extent included in Transaction Expenses. The Unpaid Taxes of each Group Company shall be determined in a manner consistent with the historic practices of such Group Company.

"Unpaid Transaction Expenses" means the amount of Transaction Expenses incurred through the Closing Date to the extent not paid prior to the Latest Balance Sheet Date.

"Upstairs Blocker Entity" has the meaning set forth in the recitals to this Agreement.

"VDR" means the electronic data room for Project Lagrange Point hosted by Intralinks.

"WARN" means the Worker Adjustment and Retraining Notification Act of 1988 and similar foreign, state and local laws related to plan closings, mass layoffs and employment losses and the rules and regulations promulgated thereunder.

ARTICLE II
PURCHASE AND SALE OF COMPANY SHARES

2.1 **Closing Date**. The closing of the Transaction (the "Closing") shall take place remotely via the electronic exchange of documents and signatures on the third (3rd) Business Day after the satisfaction (or waiver) of the conditions set forth in ARTICLE IX (not including conditions which are to be satisfied by actions taken at the Closing, but subject to the satisfaction of such conditions on the Closing Date or waiver by the party entitled to waive such conditions), unless another time, date or place is agreed to in writing by the Company and Buyer. The "Closing Date" shall be the date on which the Closing is consummated. Notwithstanding the foregoing, if the Inside Date has not occurred at the time of the satisfaction or waiver of the conditions set forth in ARTICLE VIII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), then the Closing shall occur instead on such later date that is the earlier to occur of (x) any Business Day as may be specified by Buyer on no less than two (2) Business Days' prior written notice to the Company and (y) four (4) Business Days following the Inside Date.

2.2 **Purchase and Sale of Purchased Units**. On the terms and subject to the conditions hereof, on the Closing Date, (a) each Company Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase and acquire from each such Company Seller, all of the Company Purchased Units owned by such Company Seller, free and clear of any Liens and restrictions on transfer (other than any restrictions under the Securities Act of 1933, as amended, and applicable state securities laws), (b) each Blocker Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase and acquire from each such Blocker Seller, all of the Blocker Purchased Units owned by such Blocker Seller, free and clear of any Liens and restrictions on transfer (other than any restrictions under the Securities Act of 1933, as amended, and applicable state securities laws) and (c) in consideration of the sale of the Purchased Units, and the covenants and agreements

of the Sellers contained herein, Buyer shall deliver to the Disbursement Agent (for further payment to the Sellers) the consideration specified in Section 2.3. During the Executory Period, no Company Seller or Blocker Seller shall sell, assign, transfer, convey or otherwise dispose of any Company Purchased Units or Blocker Purchased Units held by such Company Seller or Blocker Seller, as applicable to any other Person.

2.3 **Closing Date Payments**.

(a) At least three (3) Business Days prior to the Closing Date, (x) the Company shall prepare and deliver to Buyer a written statement (the "Closing Statement") setting forth the amount and elements of (i) the Base Tower Cash Flow, (ii) the Closing Date Tower Cash Flow, (iii) the Unpaid Taxes, (iv) all Unpaid Transaction Expenses, (v) the Acquisition Adjustment, (vi) the amount of the Seller Representative Expense Fund and the wire instructions for the Seller Representative Expense Account and (vii) a schedule specifying each Seller's and each Minority Interest Holder's allocable share of the Indemnity Escrow Amount and each Seller's allocable share of the Australia Escrow Amount and the PO Escrow Amount, which Closing Statement shall include a reasonably detailed summary of the calculations made to arrive at, and reasonable supporting documentation for, such amounts and (y) the Blocker Sellers shall prepare and deliver to Buyer a written statement setting forth the amount, if any, of the Unpaid Blocker Taxes. Buyer may request the Company provide additional supporting documentation for the amounts set forth on the Closing Statement and the Company and Buyer shall mutually agree to make any reasonable and appropriate adjustments to the Closing Statement based on Buyer's review thereof and subject to the terms hereof.

(b) Seller Payments. At the Closing, Buyer shall pay to JPMorgan Chase Bank, N.A., a national banking association, as disbursement agent (in such capacity, the "Disbursement Agent") pursuant to a disbursement agreement substantially in the form of Exhibit A attached hereto (the "Disbursement Agreement") by wire transfer of immediately available funds to the account designated by the Disbursement Agent (for further payment to the Sellers), an amount equal to (i) the Purchase Price minus (ii) the Escrow Amount minus (iii) the Seller Representative Expense Fund and, at Closing, Buyer shall pay to JPMorgan Chase Bank, N.A., a national banking association, as escrow agent (in such capacity, the "Escrow Agent") pursuant to an escrow agreement substantially in the form of Exhibit B attached hereto (the "Escrow Agreement") by wire transfer of immediately available funds to the accounts designated by the Escrow Agent, an amount equal to the Escrow Amount. The Escrow Amount shall be held and distributed by the Escrow Agent on the terms and subject to the conditions contained in this Agreement and in the Escrow Agreement.

(c) Payment of Funded Indebtedness and Unpaid Transaction Expenses. At the Closing, on behalf of the Purchased Entities, Buyer shall pay by wire transfer of immediately available funds, the Closing Date Funded Indebtedness (other than the Securitization Indebtedness, which shall remain outstanding, and the Funded Indebtedness included under clauses (c), (d), (f), (g), (h), (i), (j) and (k) of the definition of Funded Indebtedness) to the accounts designated by the holders of such Funded Indebtedness in the related Payoff Letters and the Unpaid Transaction Expenses to each Person who is owed a portion thereof as set forth in the Closing Statement; provided, that any amount payable hereunder pursuant to clauses (c) and (f) of the definition of Transaction Expenses shall be paid through the applicable Group Company's payroll account or,

in the case of the employer's share of employment or payroll Taxes, to the applicable Group Company for payment to the applicable Governmental Entity for payment in accordance with applicable law.

(d) Payment of Seller Representative Expense Fund. At the Closing, Buyer shall deposit, or cause to be deposited, by wire transfer of immediately available funds to the account designated in the Closing Statement, the Seller Representative Expense Fund.

(e) Distribution of Proceeds. Any and all amounts payable to the Sellers under this Agreement shall be paid to the Disbursement Agent for further distribution to the Sellers in accordance with arrangements among the Sellers and the Disbursement Agent. For the avoidance of doubt, Buyer shall have no liability for distributions made by the Distribution Agent

(f) Unpaid Blocker Taxes. At the Closing, the Blocker Sellers shall pay to Buyer, by wire transfer of immediately available funds to the account designated by Buyer in writing at least two (2) Business Days prior to the Closing Date, an amount equal to the Unpaid Blocker Taxes.

2.4 **Withholding**. Buyer, the Purchased Entities, their respective Affiliates, the Seller Representative, the Disbursement Agent and any other applicable withholding agent will be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts payable pursuant to this Agreement or the Disbursement Agreement any withholding Taxes or other amounts required under the Code or any applicable law to be deducted and withheld. To the extent that any such amounts are so deducted, withheld and remitted to the appropriate Governmental Entity, such amounts will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Prior to the Closing, the applicable withholding agent shall (a) notify the Company, the Seller Representative, and any relevant Person of any anticipated withholding and (b) reasonably cooperate with the Company, the Seller Representative, and any relevant Person in good faith to minimize the amount of any applicable withholding.

2.5 **Australian Restructuring**. The provisions of this Agreement to sell or acquire the Purchased Units do not become binding on the Sellers and Buyer until the condition set forth in Section 8.1(c) is satisfied; provided, however, that if the condition set forth in Section 8.1(c) has not been satisfied on or prior to December 28, 2020 and if the other conditions to the Closing have been satisfied (or waived) as of such date (not including conditions which are to be satisfied by actions taken at the Closing, but subject to the satisfaction of such conditions on the Closing Date or waiver by the party entitled to waive such conditions), then:

(a) the Closing shall be consummated on or prior to December 31, 2020 and the condition set forth in Section 8.1(c) shall be deemed to have been waived by the Sellers, the Company and Buyer, subject to the terms and conditions set forth in this Section 2.5, such waiver to take effect on and from the consummation of the transactions contemplated by Section 2.5(b);

(b) immediately prior to the Closing, the Company shall cause all of the issued and outstanding equity interests of each of IWG-TLA Australia Pty Ltd ACN 605 816 886 and Lease Advisors-AU Pty Ltd ACN 602 960 930 (collectively, the "Australian Shares") to be directly

or indirectly transferred to Adam Gubic or an entity owned and controlled by him (or another Person mutually acceptable to Buyer and the Seller Representative) ("Australian Buyer") in exchange for an interest free, limited recourse note with an initial principal amount equal to the Australia Escrow Amount in the form attached hereto as Exhibit D (the "Australian Note") and an irrevocable power of attorney from Australian Buyer in favor of the Company (or its designated Subsidiary) and the Seller Representative in the form attached hereto as Exhibit E, all in substantial accordance with the Australia Step Plan;

(c) upon satisfaction of the Australian Note FIRB Condition and the exercise of the put or call option set forth in the Australian Note, Buyer and the Seller Representative shall, within one (1) Business Day following the transfer of the Australian Shares to the Group Companies which previously held the Australian Shares, deliver a joint written instruction to the Escrow Agent directing the Escrow Agent to pay to the Disbursement Agent to the account designated by the Disbursement Agent (for further payment to the Sellers), the Australia Escrow Amount; and

(d) upon the earlier of (x) the date which is the nine (9) month anniversary of the Closing Date and (y) the Treasurer of the Commonwealth of Australia (or his delegate) having taken irrevocable action that results in the Australian Note FIRB Condition becoming permanently incapable of satisfaction:

(i) the Company shall (or shall cause its Subsidiary holding the Australian Note to), upon written notice from the Seller Representative, transfer the Australian Note to the Person designated by the Seller Representative (which may be the Seller Representative or any other Person); and

(ii) Buyer and the Seller Representative shall, concurrently with the transfer of the Australian Note to such Person, deliver a joint written instruction to the Escrow Agent directing the Escrow Agent to pay the Australia Escrow Amount to an account designated by Buyer; and

(e) provided, further, that if the Closing has not been consummated on or prior to December 31, 2020 and the condition set forth in Section 8.1(c) has not been satisfied, then the Seller Representative shall have the right, at any time when the other conditions to the Closing have been satisfied (or waived) as of such date (not including conditions which are to be satisfied by actions taken at the Closing, but subject to the satisfaction of such conditions on the Closing Date or waiver by the party entitled to waive such conditions), to notify Buyer that the Closing shall consummated no less than five (5) Business Days following such notice, and the condition set forth in Section 8.1(c) shall be deemed to have been waived by the Sellers, the Company and Buyer, subject to the terms and conditions set forth above in this Section 2.5, such waiver to take effect on and from the consummation of the transactions contemplated by Section 2.5(b), and the other applicable provisions set forth in this this Section 2.5 shall thereafter apply (excluding Section 2.5(a)).

For the avoidance of doubt, the requirements set forth in this Section 2.5 continue to have effect after the Closing. Not later than December 1, 2020, the Company shall provide to Buyer a draft plan pursuant to which the transactions described in Section 2.5(b) are to be effected for Buyer's

review and comment. Such draft plan may include a draft amendment to this Section 2.5 and related Exhibits and, to the extent that Taxes (including withholding Taxes) are incurred in connection with the transactions described in this Section 2.5, shall provide procedures to allocate all costs and cash remittances in a manner consistent with the allocation provisions of this Agreement. The Company shall consider in good faith any comments that Buyer may have to such plan, with a view toward (x) minimizing transactional, economic, and Tax friction and (y) complying with the Company's covenant in Section 7.19(a) (such plan as finalized, the "Australia Step Plan"). The Parties will cooperate in good faith to agree upon and implement an Australia Step Plan.

2.6 **Purchase Option**.

(a) If the Purchase Option Requirement has been satisfied with respect to all PO Sites as of the Closing, then there shall be no PO Escrow Amount.

(b) If (i) PO Right Holder has exercised, or purported to exercise, the Purchase Option with respect to any PO Sites prior to the Closing or (ii) the Purchase Option Requirement with respect to any PO Sites has not been satisfied as of the Closing, then the PO Escrow Amount with respect to such PO Sites will be included in the Escrow Amount at Closing. Buyer's purchase price attributable to each PO Site, as determined by Buyer, is set forth on Schedule C-1.

(c) If PO Right Holder exercises, or purports to exercise, the Purchase Option with respect to any PO Site, then the Seller Representative shall direct and control all discussions and negotiations with PO Right Holder with respect to the Purchase Option (provided, that the Seller Representative shall keep Buyer reasonably informed with respect to such discussions and negotiations, and shall consult with Buyer with respect thereto, and shall consider in good faith Buyer's recommendations in connection therewith), and Buyer and the Group Companies shall not have any direct discussions with PO Right Holder with respect to the Purchase Option other than with the prior written consent of the Seller Representative (not to be unreasonably withheld, conditioned or delayed) and provided that the Seller Representative (or a representative thereof) shall be entitled to participate in any such discussions; provided, further, that, in the event of any dispute between the Company and PO Right Holder (other than solely in respect of damages that are indemnifiable pursuant to Section 10.2(a)(vi)), Buyer shall control all discussions, negotiations and settlement with respect to such dispute; provided, that Buyer shall not settle any such dispute without the prior written consent of the Seller Representative (not to be unreasonably withheld, conditioned or delayed), unless Buyer waives any right to indemnification under ARTICLE X in respect of such settlement. The applicable Group Companies shall enter into the purchase and sale agreement(s) with respect to the sale of the applicable PO Sites to PO Right Holder in the form which has been agreed between the Seller Representative and PO Right Holder, subject to Buyer's consent (not to be unreasonably withheld, conditioned or delayed; provided that for the avoidance of doubt, Buyer shall have no obligation to consent to any such purchase and sale agreement that contains any terms or conditions that are detrimental to the Group Companies and not indemnified or incurred by the Sellers hereunder). On the date of the closing of the transfer of any of the PO Sites to PO Right Holder, Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent directing the Escrow Agent to (i) pay to the Disbursement Agent to the account designated by the Disbursement Agent (for further payment to the Sellers), an amount equal to the lesser of (A) the amount in the PO Escrow Account attributable to such PO

Sites and (B) the amount of the cash proceeds actually received by the Group Companies (or their Affiliates) in respect of such sale of the PO Sites less the amount of the breakage costs (including any Prepayment Consideration (as defined in the indentures governing the Securitization Indebtedness)) actually paid by the Group Companies in respect of the repayment of any Securitization Indebtedness (which may be a repayment in full of the Securitization Indebtedness, if necessary) solely to the extent necessary in order to consummate the sale of such PO Sites less any amount that are indemnifiable Losses pursuant to Section 10.2(a)(vi) (provided, that if any indemnifiable Losses pursuant to Section 10.2(a)(vi) have been netted out of the cash proceeds actually received by the Group Companies (or their Affiliates) in respect of the sale of such PO Sites, then, for the avoidance of doubt, the Sellers shall have no further liability for such Losses under Section 10.2(a)(vi)) and any Taxes for which any Group Company is liable with respect to such sale of such PO Sites and (ii) to the Company any amounts remaining in the PO Escrow Account following the payment to the Disbursement Agent contemplated in the foregoing clause (i).

(d) If PO Right Holder fails to timely exercise the Purchase Option with respect to any PO Sites (or if PO Right Holder exercises the Purchase Option with respect to any PO Sites but subsequently waives its rights thereunder), is not then otherwise asserting any right to continue to exercise the Purchase Option with respect to any PO Sites as a result of the Transaction and is not asserting any breach of any provision of the Ground Leases in connection with the Transaction, then within three (3) Business Days following the satisfaction of the Purchase Option Requirement with respect to such PO Sites, Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent directing the Escrow Agent to pay to the Disbursement Agent to the account designated by the Disbursement Agent (for further payment to the Sellers), the entire amount in the PO Escrow Account attributable to such PO Sites.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Buyer on the date hereof and (other than with respect to any representations and warranties made solely as of a specified date, including the date of this Agreement) on the Closing Date as follows:

3.1 **Organization and Qualification**.

(a) Each Group Company is a corporation, limited liability company or other business entity, as the case may be, duly organized, validly existing and in good standing (or the equivalent thereof, if applicable) under the laws of its respective jurisdiction of formation or organization (as applicable). Each Group Company is duly qualified or authorized or licensed to transact business and is in good standing (if applicable) in each jurisdiction in which the property and assets owned, leased, licensed, held or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) Prior to the date hereof, the Company has made available to Buyer an accurate and complete copy of each Governing Document of each Group Company, in each case, as in effect as of the date of this Agreement. Such Governing Documents are in full force and effect and there is and has been no breach of any such Governing Document in any material respect.

3.2 **Capitalization of the Group Companies**.

(a) The Company Units set forth on Schedule 3.2(a) represent all the authorized, issued and outstanding equity interests of the Company as of the date hereof and the names of the record and beneficial holders thereof as of the date of this Agreement are set forth on Schedule 3.2(a). All of the Company Units are validly issued and were issued in compliance with applicable law, including any federal or state securities laws, and neither the Company nor any other Group Company has violated any preemptive or other similar rights, purchase option, call or right of first refusal or similar right, restrictions on transfer or Liens of any Person in connection with the issuance, repurchase or redemption of any of its equity interests. No Person other than the Company Sellers and the Blocker Entities has any ownership or other rights of any kind in or with respect to or based upon any equity interests of the Company (including the Company Units) or any Group Company. Except as set forth on Schedule 3.2(a), there are no other equity securities of the Company issued, reserved for issuance or outstanding and no outstanding or authorized options, warrants, convertible or exchangeable securities, subscriptions, restricted stock units, restricted stock awards, phantom equity, stock appreciation, profits interest, profit participation, rights of any kind (including any preemptive rights), calls, put rights or other contracts or commitments of any character whatsoever, understandings or arrangements relating to or with respect to any of the Company Units, including to make any payments based on the value of Company Units, to which the Company or any Group Company is a party or is bound requiring the issuance, delivery or sale of equity interests of the Company. Except as set forth on Schedule 3.2(a), there are no contracts, commitments, understandings or arrangements to which the Company is a party or by which it is bound requiring the Company to (i) repurchase, redeem or otherwise acquire any of the Company Units or (ii) vote or dispose of any of the Company Units. Except as set forth on Schedule 3.2(a), neither the Company nor any Group Company have any outstanding bonds, debentures, notes or other indebtedness, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the holders of the Company Units on any matter. All Company Units are uncertificated. The Company Sellers who hold Class B Units of the Company providing signatures hereto represent all of the holders of Class B Units of the Company.

(b) Except as set forth on Schedule 3.2(b), no Group Company directly or indirectly owns any equity or other interest in, or any interest convertible into or exchangeable or exercisable for, or any option, warrant or other right to acquire, at any time, any equity or other interest in, any Person. Schedule 3.2(b) sets forth the name, owner, jurisdiction of formation or organization (as applicable) and percentages of outstanding equity securities owned, directly or indirectly, by each Group Company, with respect to each Person of which such Group Company owns directly or indirectly, any equity or equity related securities. Except as set forth on Schedule 3.2(b), there are outstanding, issued or reserved for issuance (i) no other equity securities of any Subsidiary of the Company, (ii) no other equity securities of any Subsidiary of the Company convertible into or exchangeable for equity securities of any Subsidiary of the Company, (iii) no

options, warrants or other rights to acquire from any Subsidiary of the Company, and no obligation of any Subsidiary of the Company to issue, any equity securities or securities convertible into or exchangeable for equity securities of any Subsidiary of the Company and (iv) no restricted stock units, restricted stock awards, stock appreciation rights, profit participations, phantom equity securities, or obligations to make any payments based on the value of any equity securities, of any Subsidiary of the Company.

(c) All outstanding equity securities of each Subsidiary of the Company (except to the extent such concepts are not applicable under the applicable law of such Subsidiary's jurisdiction of formation or other applicable law) are duly authorized, validly issued, and fully-paid, and no such equity securities were issued in violation of any securities laws, preemptive or similar right, purchase option, call or right of first refusal or similar right (other than such rights as may be held by any Group Company), restrictions on transfer (other than restrictions under applicable federal, state and other securities laws), or Liens and, except as set forth on Schedule 3.2(b), are owned, beneficially and of record, by another Group Company. Except as set forth on Schedule 3.2(c), there are no voting trusts or other binding agreements with respect to the voting of the equity securities of any Subsidiary of the Company and no Subsidiary of the Company is party to or bound by any stockholders agreement, registration rights agreement or other similar agreement or understanding.

3.3 **Authority; Execution; Enforceability**.

(a) The Company has the requisite corporate power and authority to execute and deliver this Agreement and each other agreement, document, instrument and/or certificate contemplated by this Agreement to be executed in connection with the Transaction (the "Ancillary Documents") to which the Company is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and each of the Ancillary Documents to which the Company is a party and the performance by the Company of its obligations hereunder and thereunder have been duly and validly authorized by all necessary corporate action on the part of the Company and no other proceedings on its party are necessary to authorize the execution, delivery or performance of this Agreement or the Ancillary Documents.

(b) This Agreement has been (and each of the Ancillary Documents to which the Company when executed and delivered will be a party will have been) duly executed and delivered by the Company and constitutes (or, in the case of the Ancillary Documents, will constitute when executed) a valid, legal and binding agreement of the Company (assuming that this Agreement has been and the Ancillary Documents to which the Company is a party will be duly and validly authorized, executed and delivered by the other Persons party thereto at or prior to the Closing), enforceable against the Company in accordance with their respective terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

3.4 **Financial Statements; No Undisclosed Liabilities**.

(a) Schedule 3.4(a) sets forth true, correct and complete copies of the following financial statements (such financial statements, the "Financial Statements"):

(i) the audited consolidated balance sheet of the Company as of December 31, 2018 and December 31, 2019 and the related audited statements of income, cash flows and stockholders' equity for the fiscal years of the Company then ended (the "Latest Audited Financial Statements"); and

(ii) the unaudited consolidated balance sheet of the Company as of September 30, 2020 (the "Latest Balance Sheet") and the related unaudited consolidated statements of income and cash flows for the nine-month period then ended.

(b) Schedule 3.4(b) sets forth a complete and correct list of all Funded Indebtedness of the Group Companies as of the Latest Balance Sheet Date. Except as set forth on Schedule 3.4(b), no Funded Indebtedness of the Group Companies contains any restriction upon: (i) the prepayment of any such Funded Indebtedness; (ii) the incurrence of the Funded Indebtedness by the Group Companies; or (iii) the ability of the Group Companies to grant any Lien on its properties or assets. With respect to each item of Funded Indebtedness set forth on Schedule 3.4(b), none of the Group Companies is in default in any material respect and no payments are past due. None of the Group Companies has received any written notice of default, alleged failure to perform or any offset or counterclaim with respect to any item of Funded Indebtedness that has not been fully remedied or withdrawn. Except as set forth on Schedule 3.4(b), the consummation of the transactions contemplated hereby will not cause a default, breach or acceleration, automatic or otherwise, of any conditions, covenants, or any other terms of any item of Funded Indebtedness set forth on Schedule 3.4(b). With respect to the Securitization Indebtedness, except as set forth on Schedule 3.4(b) or in connection with the Purchase Option (for which Sellers shall be responsible in accordance with Section 2.6(c)), no Event of Default, Special Servicing Period, Amortization Period or Cash Trap Condition (as those terms are defined in the indentures governing the Securitization Indebtedness) is (A) currently ongoing or (B) will be triggered by the transactions contemplated hereby.

(c) Except as set forth on Schedule 3.4(c), the Financial Statements (i) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto and subject, in the case of unaudited Financial Statements, to the absence of notes and normal year-end adjustments and (ii) fairly present, in all material respects, the consolidated financial condition and results of operations of the Group Companies as of the dates thereof and for the periods therein referred to (subject, in the case of unaudited Financial Statements, to the absence of notes and normal year-end adjustments).

(d) The Group Companies have a system of internal accounting controls designed to provide reasonable assurances that (i) all transactions are executed in accordance with management's general or specific authorization, (ii) all transactions are recorded as necessary to permit the accurate preparation of financial statements in accordance with GAAP, and (iii) accounts, notes and other receivables are recorded accurately, and proper and adequate

procedures are implemented to effect the collection thereof on a current and timely basis in the Ordinary Course of Business.

(e) All information (excluding forecasts, estimates, and projections) contained in the final version of the extract data tape (named Project LP_Data Tape_2020.10.15) uploaded to the VDR on October 15, 2020 was true, correct and complete in all material respects as of September 30, 2020; provided, that there is no guaranty that any Pending Acquisition set forth therein will be consummated.

(f) Since January 1, 2019, none of the Group Companies or any of their respective representatives has received, in writing, any complaint, allegation, assertion or claim regarding (i) Fraud involving the Group Companies or (ii) the accounting, reserving or auditing practices, procedures, methodologies or methods used in connection with the Group Companies and their respective internal accounting controls.

(g) Except as set forth on Schedule 3.4(b), no Group Company has any liabilities or obligations of any kind, other than liabilities and obligations which (i) are adequately reflected or reserved against in the Financial Statements, (ii) have been incurred in the Ordinary Course of Business after the Latest Balance Sheet Date, (iii) are Transaction Expenses, or (iv) are, individually or in the aggregate, in excess of $1,000,000.

(h) The Group Companies did not apply for or receive any loan under the Coronavirus Aid, Relief, and Economic Security Act, including the Small Business Administration's "Paycheck Protection Program" or under any of the "Main Street Loan Programs" established by the Federal Reserve.

3.5 **Consents and Approvals; No Violations**. Except as set forth on Schedule 3.5, assuming the truth and accuracy of the representations and warranties of Buyer set forth in Section 4.3, no notices to, filings with, or authorizations, consents or approvals of any Person or Governmental Entity are necessary for the execution, delivery or performance by the Company of this Agreement or the Ancillary Documents to which the Company is a party or the consummation by the Company of the Transaction, except for (a) those that may be required solely by reason of Buyer's (as opposed to any other third party's) participation in the Transaction, (b) those the failure of which to obtain or make would not reasonably be expected to have a material and adverse effect on the Group Companies or prohibit or materially impair or delay the ability of the Group Companies to perform their respective obligations under this Agreement and any Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby and (c) applicable requirements, if any, of federal securities laws or state "blue sky" laws. Neither the execution, delivery or performance by the Company of this Agreement or the Ancillary Documents to which the Company is a party nor the consummation by the Company of the Transaction will (i) conflict with or result in any breach of any provision of any Group Company's Governing Documents, (ii) except as set forth on Schedule 3.5, result in a material violation or breach of, or constitute (with or without due notice or lapse of time or both) a material default under or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any Material Contract or Material Permit, (iii) materially violate any law or order, writ, injunction, decree, law, statute, rule or regulation of any Governmental Entity having jurisdiction over any Group Company or any of their respective properties or assets or (iv) except

as contemplated by this Agreement or with respect to Permitted Liens, result in the creation of any Lien upon any of the assets of any Group Company.

3.6 **Material Contracts**.

(a) Schedule 3.6(a) sets forth a true, correct and complete list of each of the following contracts of each Group Company as of the date hereof, to the extent any such contract or agreement remains in effect as of the date hereof (such contracts required to be listed or described on Schedule 3.6(a) (whether or not so listed), together with all contracts (including Tower Leases) with a Material Customer and all Site Leases, collectively, the "Material Contracts"):

(i) agreement or indenture relating to Funded Indebtedness, except for Funded Indebtedness for an amount less than $500,000;

(ii) lease or agreement under which any Group Company is lessee of or holds or operates any tangible property (other than real property), owned by any other Person, except for any lease or agreement under which the aggregate annual rental payments do not exceed $500,000;

(iii) lease or agreement under which any Group Company is lessor of or permits any third party to hold or operate any tangible property (other than real property), owned or controlled by a Group Company, except for any lease or agreement under which the aggregate annual rental payments do not exceed $500,000;

(iv) partnership agreements and joint venture agreements;

(v) contract prohibiting any Group Company from (a) engaging in any material line of business, in any geographic area or during any period of time, including by limiting the ability to engage in any lease arrangement or (b) soliciting or hiring any individuals for employment;

(vi) collective bargaining agreement;

(vii) contract that relates to the future acquisition or disposition of, or investment in, any business, division or Person (whether by merger, sale of capital stock, sale of assets or otherwise), including investments in joint ventures and minority equity investments, in each case, with a purchase price in excess of $500,000;

(viii) each contract under which a Person has been granted (including by license, covenant not to sue, settlement, release or otherwise) any right in or to any Intellectual Property Rights owned by the Group Companies, excluding any non-exclusive licenses granted in the Ordinary Course of Business to customers of the Group Companies for their use of Group Companies' products or services;

(ix) each contract under which a Group Company receives (including by license, covenant not to sue, release or otherwise) any right in or to any Intellectual Property Rights (the "Licensed Intellectual Property") (excluding any licenses of commercially available

off-the-shelf Software in object code form and involving consideration of less than $100,000 per annum);

(x) any contract that provides for the development of any Intellectual Property Rights that are material to the business of the Group Companies, for or on behalf of the Group Companies;

(xi) contract providing for "earn-out" or other similar contingent payment obligations in connection with acquisitions, in each case, which such obligations have not been satisfied as of the Latest Balance Sheet Date;

(xii) contract involving any resolution or settlement of any actual or threatened suit (A) with a value equal to or in excess of $100,000, which has not been paid as of the Latest Balance Sheet Date, or (B) that provides for any injunctive or other non-monetary relief or imposes any material restriction on any Group Company;

(xiii) (A) contracts relating to the acquisition or disposition (whether by merger, sale of stock, sale of assets or otherwise) of any business, equity interest or Person or assets having a fair market value in excess of $500,000 that have not been consummated or were consummated after the Latest Balance Sheet Date and (B) any other contracts relating to a Pending Acquisition;

(xiv) contracts granting to any Person a right of first refusal or right of first offer on the sale of any part of the business or assets of any Group Company;

(xv) contracts which create a partnership, joint venture or similar arrangement with any third party;

(xvi) contracts that contain a "most-favored-nation" clause or a similar term that provides preferential pricing or treatment granted by any Group Company in favor of a third party;

(xvii) contracts restricting the granting of Liens (other than customary restrictions on the recordation of the Group Companies' interest on title) on any material property or asset of any Group Company;

(xviii) each contract requiring or otherwise relating to any capital expenditures to be made following the Latest Balance Sheet Date in excess of $750,000;

(xix) contracts that (A) are expected to result in an aggregate payment of $500,000 or more to or from the Group Companies in the twelve (12) months ending December 31, 2020 and (B) cannot be terminated by the Company without payment or penalty with less than sixty (60) days' notice, other than contracts required by any other clause in this Section 3.6(a) to be listed on Schedule 3.6(a) and other than contracts with customers (including Material Customers);

(xx) each contract that is a shareholder agreement, registration rights agreement or any arrangement relating to or affecting the ownership of the equity interests of a Group Company;

(xxi) any operations and maintenance contract or similar contract requiring payment by the Group Companies in excess of $500,000 per annum;

(xxii) any construction contract or similar contract requiring payment by the Group Companies in excess of $2,500,000;

(xxiii) any contracts to which a Governmental Entity is a party, other than customer contracts, ground leases and site access agreements entered into in the Ordinary Course of Business;

(xxiv) other agreement that, upon any default or termination thereof, would reasonably be expected to have a Company Material Adverse Effect;

(xxv) the Redemption Agreements; or

(xxvi) contains a commitment or obligation to enter into any of the foregoing.

(b) Except as set forth on Schedule 3.6(b), each Material Contract is valid and binding on the applicable Group Company party thereto and enforceable in accordance with its terms against such Group Company and, to the knowledge of the Company, each other party thereto (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting generally the enforcement of creditors' rights and subject to general principles of equity); provided that for purposes of representations made as of the Closing Date, this representation shall not apply to Material Contracts, if any, which have been terminated in accordance with their terms after the date hereof and prior to the Closing not in violation of Section 7.1. Except as set forth on Schedule 3.6(b), no Group Company or, to the Company's knowledge as of the date hereof, other party thereto is in material breach of its obligations under any Material Contract. To the Company's knowledge, as of the date hereof (i) no party to any Material Contract has exercised any termination rights with respect thereto or provided notice of any intention to terminate or seek renegotiation of such Material Contract and (ii) no party has given notice of any material dispute with respect to any Material Contract. Prior to the date hereof, the Company has made available to Buyer true and correct copies of each Material Contract, together with all amendments, modifications and supplements thereto.

3.7 **Absence of Changes**. Except as set forth on Schedule 3.7, since the Latest Balance Sheet Date and ending on the date of this Agreement, (a) there has not been any effect, event, change, occurrence or development that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect, (b) each Group Company has conducted its business in the Ordinary Course of Business substantially consistent with past practices, and (c) no Group Company has (i) suffered any damage, destruction or casualty loss exceeding $1,000,000 in the aggregate, whether or not covered by insurance, or experienced any material change in the amount and scope of insurance coverage; (ii) lost or terminated any employees or any material customers or suppliers that, individually or in the aggregate, reasonably could be expected to have a Company Material Adverse Effect; or (iii) taken any action listed in

Section 7.1(a) (other than an action described in Section 7.1(a)(iv), 7.1(a)(xi), 7.1(a)(xvii) or 7.1(a)(xix)) that would have required Buyer's consent (without giving effect to the time period referred to therein).

3.8 **Litigation**. Except as set forth on Schedule 3.8, there are no, and during the past three (3) years there have been no, material suits pending or, to the Company's knowledge, threatened against any Group Company or any of their respective directors or officers, in their capacity as such, and, to the Company's knowledge as of the date hereof, there are no presently-existing facts or circumstances that would constitute a reasonable basis therefor. Except as set forth on Schedule 3.8, no Group Company is subject to any material outstanding order, writ, or injunction directed specifically at a Group Company or its assets or properties.

3.9 **Compliance with Applicable Law; Permits**. Except as set forth on Schedule 3.9, (a) the business of the Group Companies is, and during the past three (3) years has been, operated in compliance in all material respects with all applicable laws, ordinances and binding orders of all Governmental Entities (including the United States Federal Communications Commission and the United States Federal Aviation Administration), (b) all properties of the Group Companies (including the IWG Sites), other than those which are under construction, have been operated in all material respects in accordance with all Material Permits, (c) all properties of the Group Companies (including the IWG Sites) which are under construction are being constructed and (if applicable) are and have been operated in all material respects in accordance with all Material Permits and (d) no Group Company or IWG Site has been charged by any Governmental Entity or, to the Company's knowledge, threatened with any material breach or violation of, or material default in the performance, observance or fulfillment of, any applicable law relating to the ownership, use, occupancy management, repair, construction, replacement or operation of its properties. The Group Companies hold all material permits, licenses, approvals, certificates and other authorizations of and from all, and have made all material declarations and filings with, Governmental Entities required for the conduct of their respective businesses as presently conducted ("Material Permits"), and no Material Permit is the subject of any pending or, to the Company's knowledge, threatened challenge or proceeding to revoke, terminate, suspend, cancel, modify, or nonrenewal of any such Material Permit, or to fine or admonish any Group Company. Since January 1, 2019, to the knowledge of the Company as of the date hereof, no event has occurred that, with or without a notice or lapse of time or both, would reasonably be expected to result in the revocation, termination, suspension, cancellation, modification or nonrenewal of any Material Permit. All Material Permits are validly held by the applicable Group Company and are in full force and effect. The Group Companies are in compliance in all material respects with the terms and conditions of all such Material Permits held by them.

3.10 **Employee Plans**.

(a) Schedule 3.10(a) lists all Employee Benefit Plans.

(b) No Employee Benefit Plan is, or has been within the six (6) years immediately preceding the date of this Agreement (i) a Multiemployer Plan or (ii) any other plan that is subject to Title IV of ERISA. During the six (6) years immediately preceding the date of this Agreement, no Group Company nor any ERISA Affiliate has (i) sponsored, participated in, contributed to, or had any liability with respect to any pension plan (as defined in Section 3(2) of

ERISA) which is subject to Title IV of ERISA or Section 412 of the Code or (ii) incurred or, to the Company's knowledge, reasonably expects to incur any liability pursuant to Title IV of ERISA.

(c) Except as set forth on Schedule 3.10(c), each Employee Benefit Plan has been established, maintained, administered and funded, in form and operation, in compliance in all material respects with the applicable requirements of ERISA, the Code and any other applicable laws. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is the subject of a favorable opinion letter from the Internal Revenue Service and, to the Company's knowledge, there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Employee Benefit Plan. All contributions and premium payments required to have been made by any Group Company with respect to any plan to which contributions are mandated by a Governmental Entity have been timely made. There are no pending or, to the Company's knowledge, threatened, material actions against any Employee Benefit Plan by any employee or any beneficiary covered under any such Employee Benefit Plan (other than routine claims for benefits). No Employee Benefit Plan is under audit or, to the Company's knowledge, is the subject of an investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other Governmental Entity, nor, to the Company's knowledge, is any such audit or investigation pending or threatened.

(d) No Group Company has engaged in any prohibited transaction (as defined in Section 406 of ERISA or Section 4975 of the Code) with respect to any Employee Benefit Plan that would be reasonably likely to subject any Group Company to any material Tax or penalty (civil or otherwise) imposed by ERISA or the Code.

(e) Except as set forth on Schedule 3.10(e), no Employee Benefit Plan promises or provides retiree medical, health or life insurance or other retiree welfare benefits to any Person, except (i) as may be required by COBRA or (ii) benefits through the end of the month of termination or service.

(f) With respect to each Employee Benefit Plan, the Company has made available to Buyer true and complete copies, to the extent applicable, of (i) the current plan and the most recent summary plan description provided to participants, (ii) any related trust agreements or other funding instruments, (iii) the most recent annual report on Form 5500 and attached schedules, (iv) the Latest Audited Financial Statements and actuarial valuation reports and (v) the most recent Internal Revenue Service determination letter.

(g) Except as set forth on Schedule 3.10(g), the execution and delivery of this Agreement and the consummation of the Transaction (whether alone or in connection with another event(s), including a subsequent termination of any employee, officer, director or other service provider to any Group Company) will not (i) give rise to any payment under any Employee Benefit Plan; (ii) accelerate the time of payment, funding or vesting or increase the amount of compensation or benefits due to any current or former employee, officer, director or service provider to, any of the Group Companies; or (iii) limit or restrict the right of Buyer or any Group Company to merge, amend or terminate any of the Employee Benefit Plans.

(h) No Group Company has any obligation to gross-up, indemnify or otherwise reimburse any of their respective employees or consultants for any Taxes incurred by such Person, including any Taxes incurred under Section 409A or 4999 of the Code, or any interest or penalty related thereto.

(i) Each Employee Benefit Plan that is subject to Section 409A of the Code and applicable guidance (if any) has been operated and maintained in all material respects in operational and documentary compliance with Section 409A of the Code and all applicable regulatory guidance (including proposed and final regulations, notices and rulings) thereunder during the respective time periods in which such operational or documentary compliance has been required.

3.11 **Environmental Matters**. Except as set forth on Schedule 3.11:

(a) the business of the Group Companies is and, for the previous five years, has been operated in compliance in all material respects with all Environmental Laws;

(b) the Group Companies hold and are and, for the previous five years, have been in compliance in all material respects with all Material Permits that are required pursuant to Environmental Laws;

(c) (i) the operations of the Group Companies have not involved, and do not currently involve, the generation, transportation, treatment, recycling or disposal of Hazardous Substances, except for those materials usually and customarily involved in the operation of businesses like those of the Group Companies in usual and customary amounts and in each case in compliance with applicable Environmental Law, (ii) except as disclosed in Schedule 3.11(c), no asbestos-containing materials, underground storage tank, or lead-based paint is present at the property owned or, to the Company's knowledge, operated by any Group Company and (iii) to the Company's knowledge, there has been no release or presence of or exposure to any Hazardous Substance, whether on or off the property currently or formerly owned or operated by the Group Companies, that would reasonably be expected to result in material liability to, or a requirement for notification, investigation or remediation by, the Group Companies under any Environmental Law; and

(d) no Group Company is subject to any material outstanding order, writ, injunction or decree applicable to a Group Company or its assets or properties pursuant to any Environmental Law and no suit is pending or, to the Company's knowledge, threatened in writing against any Group Company before any Governmental Entity pursuant to Environmental Law or arising from the release or presence of or exposure to Hazardous Substances.

This Section 3.11 provides the sole and exclusive representations and warranties of the Company with respect to matters arising under or relating to Environmental Law and all other environmental matters.

3.12 **Intellectual Property**.

(a) Schedule 3.12(a) sets forth a list of all (i) Patents and patent applications, (ii) registrations and applications for registration of Trademarks (including any intent-to-use

Trademarks), (iii) Copyright applications and registrations and (iv) Internet domain name registrations, in each case of (i) through (iv), owned by any Group Company as of the date of this Agreement (the "Registered Owned Intellectual Property"), whether in the United States or internationally. Except as set forth on Schedule 3.12(a), all necessary registration, maintenance and renewal fees have been paid, and all necessary documents and certificates have been filed with United States Patent and Trademark Office or equivalent authority or registrar anywhere in the world, as the case may be, for the purposes of maintaining, and perfecting the Group Companies' ownership of, such Registered Owned Intellectual Property.

(b) Except as set forth on Schedule 3.12(b), the Intellectual Property Rights owned or purported to be owned by the Group Companies (the "Group Company IP Rights") constitute all of the Intellectual Property Rights used or held for use in connection with the conduct of the business. The Group Companies exclusively own, free and clear of all Liens except for Permitted Liens, the Group Company IP Rights. All Registered Owned Intellectual Property (excluding any applications contained within the Registered Owned Intellectual Property) is valid and enforceable.

(c) Except as set forth on Schedule 3.12(c), (i) there are no pending or, to the Company's knowledge, threatened claims against any Group Company alleging that any Group Company is currently infringing, misappropriating or otherwise violating or has infringed, misappropriated or otherwise violated the Intellectual Property Rights of any other Person or relating to the validity, enforceability, scope, or ownership of any of the Group Company IP Rights, and (ii) there are no claims currently pending that have been brought by any Group Company against any Person alleging infringement, misappropriation or violation of any Group Company IP Rights.

(d) Except as set forth on Schedule 3.12(d), (x) the conduct of the business of the Group Companies as currently conducted and as has been conducted in past six (6) years does not infringe, misappropriate or otherwise violate, nor has it infringed, misappropriated or violated, any Intellectual Property Rights of any Person, and (y) to the Company's knowledge, no Person is currently infringing any Group Company IP Rights.

(e) The Group Companies have taken commercially reasonable measures to protect the confidentiality of the Trade Secrets that are owned by them and are material to the conduct of the business of the Group Companies. Except for employees who have not created any material Intellectual Property Rights that do not vest in the applicable Group Company by operation of law, the Group Companies have valid written assignments from all of the current and former consultants, independent contractors and employees of the Group Companies who were involved in, or who contributed to, the creation or development of any material Intellectual Property Rights for or on behalf of the Group Companies, and such assignments validly assign to one of the Group Companies all rights, title and interest in and to any such Intellectual Property Rights that the Group Companies do not already own by operation of law.

(f) The Group Companies are in compliance in all material respects with all applicable laws, contractual obligations and privacy policies relating to the use, collection, storage, processing, disposal, disclosure and transfer of personally identifiable information. There is not, and within the past three (3) years there has not been, any written complaint to, or

proceeding, or, to the Company's knowledge, investigation or claim against any of the Group Companies by any Person or Governmental Entity with respect to personally identifiable information.

(g) The Group Companies have implemented and, during the period preceding the date of this Agreement, have maintained a commercially reasonable security plan reasonably designed to (i) identify internal and external risks to the security of all confidential or proprietary information belonging to the Group Companies or any third party or personally identifiable information that is in the possession or control of the Group Companies; (ii) implement, monitor, and maintain adequate and effective administrative, electronic and physical safeguards to control those risks; and (iii) maintain notification procedures in compliance with applicable laws in the case of any breach of security. The Group Companies have disaster recovery and incident response plans, procedures and facilities that are commercially reasonable, in light of industry standards and industry practices. The Group Companies have not experienced any (A) material breach of security, loss, theft, or misuse of data or any other unauthorized access by third parties to any item of hardware (including computers, servers, databases, peripheral devices and telecommunications devices and related items) or Software that is used in the operation of the business (such hardware and Software, the "IT Systems") or to any personally identifiable information held by or on behalf of the Group Companies or (B) any material failures or other substandard performance of the IT Systems that has caused any material disruption to the business. To the Company's knowledge, none of the Group Companies' current Software contains any bugs or defects which materially adversely affect, or may reasonably be expected to materially adversely affect, the functionality of any such Software or the documented features of any such product.

(h) No Open Source Software is or has been incorporated into, linked to or combined or distributed with any Software owned by the Group Companies, nor is any Software that is owned by any of the Group Companies derived from any Open Source Software, in each case, except as would not require that such Software that is owned by any of the Group Companies be (i) disclosed or distributed in source code form, (ii) licensed for the purpose of making derivative works, or (iii) redistributable at no charge. The Group Companies have been and are in compliance in all material respects with all licenses applicable to Open Source Software that is or has been used by the Group Companies. The Software used or held for use by the Group Companies, including for the avoidance of doubt all Software licensed-in by the Group Companies, and the hardware and information technology systems currently owned by the Group Companies, are sufficient in all material respects for the Group Companies' business.

(i) The Group Companies have not disclosed, delivered or licensed to any Person, or permitted the disclosure or delivery to any escrow agent or other Person of any source code for any Software owned by the Group Companies, except for disclosures to employees, contractors or consultants under binding written agreements that prohibit use or disclosure of confidential information except in the performance of services to the Group Companies.

(j) No university, public institution or Governmental Entity has provided funding, resources or staff for any research or development of any Intellectual Property Rights owned by the Group Companies. No university, public institution or Governmental Entity has

any right to use or interest in or to any such Intellectual Property Rights owned by the Group Companies.

(k) No Group Company is, or has ever been, a member or a contributor to any industry standards body or similar organization that requires the grant (or an agreement to grant) any other Person any license or right to any Group Company IP Rights.

3.13 **Labor Matters**.

(a) Except as set forth on Schedule 3.13(a), (i) no Group Company is party to any collective bargaining agreement, works council agreement or similar agreement and there are no labor unions or other organizations representing or, to the Company's knowledge, purporting to represent or attempting to represent any employee of any Group Company, (ii) there is no labor strike, slowdown, work stoppage, lockout or other labor dispute pending or, to the Company's knowledge, threatened against any Group Company, (iii) to the Company's knowledge as of the date of this Agreement, no union organization activities are in progress with respect to any employees of any Group Company, and (iv) there is no unfair labor practice charge or complaint or labor arbitration pending or, to the Company's knowledge, threatened, against any Group Company.

(b) The Group Companies are, and for the past three (3) years have been, in compliance in all material respects with all applicable laws relating to the employment, including all such laws relating to employment practices, terms and conditions of employment, discrimination, disability, fair labor standards, workers compensation, wrongful discharge, immigration, occupational safety and health, family and medical leave, wages and hours and employee terminations, classification of employees and independent contractors, meal and rest breaks, civil rights, safety and health, pay and equity and the collection and payment of withholding or social security taxes, and the Group Companies have not received written notice of any pending or threatened claim of violation of such laws or investigation or audit related to these laws.

(c) Within the past three (3) years, no Group Company has implemented any employee layoffs or plant closures that gave rise to notice or payment obligations under WARN, and no such activities have been announced or are planned.

(d) Within the past three (3) years, (i) no material allegations, claims or reports of sexual harassment, discrimination or retaliation have been made to the Group Companies against or in respect of any employee of the Group Companies and (ii) the Group Companies have not entered into settlement agreements related to allegations, claims or reports of sexual harassment, discrimination or retaliation by any employee of the Group Companies.

(e) Except to the extent that disclosure would not be permitted by applicable laws, the Company has made available to Buyer a complete and accurate list of the current employees of the Group Companies as of the date hereof (excluding independent contractors) and shows with respect to each such employee (as applicable) (i) the employee's name, position held, principal place of employment, base salary or hourly wage rate, as applicable, including each employee's designation as either exempt or non-exempt from the overtime requirements of the

Fair Labor Standards Act, (ii) the date of hire, (iii) leave status (including type of leave, and expected return date, if known), and (iv) visa status.

3.14 **Insurance**. Schedule 3.14 contains a true and complete list of all policies of fire, liability, workers' compensation, property and casualty insurance owned or held by the Group Companies as of the date of this Agreement. Schedule 3.14 also sets forth a true and complete list of all material claims made by the Group Companies under any such policy during the past three (3) years. True and complete copies of such policies have been made available to Buyer prior to the date hereof. All such policies are in full force and effect and no notice of early cancellation, early termination or non-renewal has been received by any Group Company with respect to any such policy and no insurer under any such policy has questioned, disputed or denied or, to the Company's knowledge, threatened to question, dispute or deny any material claim thereunder. All premiums due and payable under each policy have been paid in full and none of the Group Companies is in default with respect to obligations under any such policies or has otherwise failed to comply in all respects with the terms and conditions of such policies.

3.15 **Tax Matters**. Except as set forth on Schedule 3.15:

(a) (i) each Group Company has prepared and timely filed (or has had so prepared and filed on its behalf) all material Tax Returns required to be filed by such Group Company (taking into account extensions) and all such Tax Returns are true and correct in all material respects, and (ii) all material Taxes required to be paid by a Group Company (whether or not reflected on such Tax Returns) have been paid, in the case of clause (ii), except to the extent that liability for any such Taxes is being contested in good faith and provision for such Tax has been made on the Financial Statements in accordance with GAAP;

(b) no Group Company is the subject of a Tax audit or examination with respect to a material amount of Tax (other than with respect to any ordinary course personal property or real property Tax audit of an individual IWG Site);

(c) no Group Company has consented to extend the time, or is the beneficiary of any extension of time, in which any material Tax may be assessed or collected by any taxing authority (other than any extension which is no longer in effect or that was obtained in the Ordinary Course of Business of the Group Companies);

(d) no Group Company has received from any taxing authority any written notice of proposed adjustment, deficiency, or underpayment of material Taxes which has not since been satisfied by payment in full (taking into account any compromise of such proposed claim) or withdrawn by the applicable taxing authority;

(e) no Group Company (i) has been a member of an affiliated group or filed or been included in a combined, consolidated or unitary income or franchise Tax Return (other than any such Tax Return of which the Company is the common parent) or (ii) has any liability for Taxes of another Person other than any Group Company under Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local or foreign law);

(f) each Group Company has, in accordance with all Tax withholding, employment, social security, superannuation, and other similar provisions of applicable U.S.

federal, state, local and foreign laws, (i) timely and properly withheld and paid all material Taxes required to be withheld and paid and (ii) complied with all material reporting requirements (including maintenance of required records with respect thereto) with respect to such payments;

(g) no Group Company is a party to any Tax allocation, sharing or indemnification agreement with any other Person, other than Tax allocation provisions of the organization documents of any Group Company that is a partnership for U.S. federal, state or local or non-U.S. income Tax laws and Tax indemnification provisions of contracts entered into in the Ordinary Course of Business the primary focus of which are not Taxes;

(h) there are no material Tax Liens on any of the assets of any Group Company, except for Permitted Liens;

(i) no Group Company will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (A) any installment sale or open transaction disposition made on or prior to the Latest Balance Sheet Date, (B) any prepaid amount received on or prior to the Latest Balance Sheet Date, (C) any "closing agreement," as described in Section 7121 of the Code (or any corresponding provision of state, local or non-U.S. income tax law) entered into on or prior to the Latest Balance Sheet Date, (D) any "gain recognition agreement" or "domestic use election" (or analogous concepts under state, local or foreign income Tax Law) by a Group Company entered into in connection with or relating to a transaction occurring on or prior to the Latest Balance Sheet Date or (E) a change in the method of Tax accounting made by a Group Company prior to Closing, to the extent that the related adjustment under Section 481(a) of the Code (or any corresponding provision of state, local or non-U.S. law) relates to items arising on or prior to the Latest Balance Sheet Date;

(j) Schedule 3.15(j) includes a list of all Group Companies for which an election has been made under Treasury Regulation Section 301.7701-3 (as well as the U.S. federal tax status of such entity and the effective date of such election) or Section 856(l)(1) of the Code;

(k) No Group Company has constituted any of (i) a "distributing corporation" or a "controlled corporation" (within the meaning of Treasury Regulation Section 1.337(d)-7(f)(2)) or (ii) a member of a "separate affiliated group" of a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355 of the Code), in each case (A) in a distribution of shares qualifying or intended to qualify for tax-free treatment under Section 355 or 356 of the Code since December 7, 2015 or (B) in a distribution which otherwise constitutes part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with transactions contemplated by this Agreement;

(l) No Group Company holds any asset the disposition of which would subject a Purchased Entity that is a REIT and made an election to be treated as a REIT prior to Closing to taxation on built in gain pursuant to the application of Treasury Regulation Section 1.337(d)-7, any other temporary or final regulations issued under Section 337(d) of the Code, the rules of Section 1374 of the Code or any elections made thereunder if disposed of by such Group Company, and no Group Company has disposed of any such asset during any taxable year commencing on or after January 1, 2020;

(m) Schedule 3.15(m) includes a list of each Group Company that has a Section 754 election in effect. Each entity in which any Group Company owns a minority interest is (i) taxable as a partnership for U.S. federal income Tax purposes, and (ii) has in effect an election under Section 754 of the Code; and

(n) Since the Latest Balance Sheet Date, except as may result from the Australian Restructuring or the consummation of any sale or assignment pursuant to the exercise of the Purchase Option, no Group Company has (i) incurred a material liability for Taxes outside its ordinary course of business, (ii) consummated any installment sale or open transaction disposition, (iii) entered into any "closing agreement," as described in Section 7121 of the Code (or any corresponding provision of state, local or non-U.S. income tax law), (iv) entered into any "gain recognition agreement" or "domestic use election" (or analogous concepts under state, local or non-U.S. income Tax Law) by a Group Company or (v) changed the method of Tax accounting with respect to any item.

The representations made in this Section 3.15, Section 3.4 (to the extent of Tax accruals and reserves on the Financial Statements), and in Section 3.7 (to the extent related to Section 7.1(a)(iii)), Section 3.10 and Section 3.13(b), shall constitute the only representations or warranties of the Company with respect to Tax matters. Other than the representation and warranties set forth in Sections 3.7 (to the extent related to Section 7.1(a)(iii)), 3.10, 3.15(g), 3.15(i), 3.15(j), 3.15(k), 3.15(l) and 3.15(n) (other than clause (i) of Section 3.15(n)), no representation or warranty is made (x) in this Agreement with respect to any Tax matters of a Group Company with respect to any Tax period or portion of a Tax period following the Closing or (y) in clause (i) of Section 3.15(a) and clause (ii) of Section 3.15(f) with respect to any Tax Return preparation or filing requirements following Closing, and in each case there is to be no recovery hereunder with respect to Losses relating to such Tax matters in connection with a breach of such a representation or warranty.

3.16 **Brokers**. No broker, finder, financial advisor or investment banker, other than Evercore Group L.L.C. (whose fees shall be included in the Transaction Expenses), is entitled to any broker's, finder's, financial advisor's, investment banker's fee or commission or similar payment in connection with the Transaction based upon arrangements made by or on behalf of any Group Company.

3.17 **Real and Personal Property**.

(a) Schedule 3.17(a) sets forth a true, correct and complete list of addresses for all real property for which fee simple ownership is held by a Group Company (each, an "Owned Real Property"). The applicable Group Company has good, valid and marketable fee simple title to each Owned Real Property, in each case, free and clear of all Liens, except for Permitted Liens. There is no pending legal proceeding to take by eminent domain any material part of any Owned Real Property, and no Group Company has received written notice of any threatened legal proceeding to take by eminent domain any material part of any Owned Real Property. No Group Company has granted any outstanding options, rights of first offer or rights of first refusal to purchase any such Owned Real Property or any portion thereof or interest therein in favor of any third party. Other than as set forth Schedule 3.17(a), no Group Company has leased or otherwise

granted to any person the right to use or occupy any Owned Real Property (other than customer contracts entered into in the Ordinary Course of Business).

(b) Schedule 3.17(b) sets forth a true, correct and complete list of addresses for each IWG Site that is leased, subleased or otherwise used or occupied by a Group Company, other than the Owned Real Properties (collectively, the "Leased Real Property"). A Group Company holds a valid and existing leasehold, subleasehold, Easement, license, or sublicense or other similar valid interest in each parcel of Leased Real Property. The Company has made available to Buyer a true, correct and complete copies, as of the date hereof, of each Site Lease. Except as set forth on Schedule 3.17(b):

(i) Each of the Site Leases is a legal, valid and binding obligation of the relevant Group Company and, to the Company's knowledge, each of the other parties thereto, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting generally the enforcement of creditors' rights and subject to general principles of equity);

(ii) The relevant Group Company has a valid leasehold or license interest, free and clear of all Liens, other than Permitted Liens, in and to the Leased Real Property;

(iii) The relevant Group Company is in compliance with all applicable easement maintenance obligations and upkeep covenants;

(iv) The relevant Group Company enjoys peaceful and undisturbed possession of the Leased Real Property and is current in the payment of rent as set forth in each of the Site Leases and there are no past due amounts for rent, revenue share obligations or other fees or charges or claims against any deposits (and no Group Company is obligated to pay additional rent, charges or other amounts to any of the ground lessors for past due amounts that will be payable in any period subsequent to the Closing Date);

(v) No Group Company has violated in any material respect any provision of, or committed or failed to perform any act that, with or without notice, lapse of time or both, would constitute a material default under the provisions of a Site Lease;

(vi) As of the date of this Agreement, no Group Company has received any correspondence or notice from any counterparty to a Site Lease giving notice of a default or an event of default thereunder or an intention to terminate or renegotiate such agreement prior to the expiration of the then current term;

(vii) Other than as may be provided by the Site Leases or the Tower Leases, there are no leases, subleases, licenses or other occupancy agreements (written or oral) which grant any possessory interest in or to the Tower Structures or the Improvements located on the IWG Sites, or which grant other rights with respect to the use of the Tower Structures or the Improvements located on the IWG Sites; and

(viii) The relevant Group Company has not collaterally assigned or granted any other security interest in such Site Leases or any interests therein.

(c) Except as set forth on Schedule 3.17(c):

(i) Each of the Tower Leases is a legal, valid and binding obligation of the relevant Group Company and, to the Company's knowledge, each of the other parties thereto, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting generally the enforcement of creditors' rights and subject to general principles of equity);

(ii) No Group Company has violated in any material respect any provision of, or committed or failed to perform any act that, with or without notice, lapse of time or both, would constitute a material default under the provisions of a Tower Lease;

(iii) As of the date of this Agreement, no Group Company has received any correspondence or notice from any counterparty to a Tower Lease giving notice of a material default or an event of default thereunder or an intention to terminate or renegotiate such agreement prior to the expiration of the then current term;

(iv) (A) each tenant has accepted possession of its premises under its Tower Lease, (B) as of the Latest Balance Sheet Date, the Group Companies are collecting the rent set forth in each Tower Lease on a current basis and there are no past due amounts thereunder and there are no rent setoffs or withholdings related to such Tower Leases; (C) except as expressly set forth in the Tower Leases, and except those which, individually or in the aggregate, would not be material to the Group Companies, no tenant is entitled to any rental concessions or abatements in rent for any period subsequent to the Closing Date; and (D) except as expressly set forth in the Tower Leases, there are no security deposits or prepaid rentals under any of the Tower Leases; and

(v) The relevant Group Company has not collaterally assigned or granted any other security interest in such Tower Leases or any interests therein.

(d) Except as disclosed on Schedule 3.17(d), as of the date of this Agreement, the Group Companies collectively own or hold under valid leases all Tower Sites, material machinery, equipment and other tangible personal property, including radials, guy anchors, transmitting buildings and related improvements and other material items of personal property (excluding, for the avoidance of doubt, Intellectual Property Rights) (the "Personal Property") necessary for the conduct of their businesses as currently conducted, free and clear of all Liens except for Permitted Liens. The Personal Property is in all material respects in good operating condition and repair (ordinary wear and tear excepted) and suitable and adequate for continued use in the manner it is being presently used.

(e) There are no (i) adverse physical conditions or (ii) latent defects affecting any Owned Real Property or Leased Real Property, including any and all improvements thereon, other than adverse conditions or defects that would be repaired as identified in the Ordinary Course of Business, in each case, except where such adverse physical condition or latent effect, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

(f) Schedule 3.17(f) lists each Owned Real Property or Leased Real Property for which a Group Company holds an owner title insurance policy insuring the applicable Group Company with respect to such Owned Real Property or Leased Real Property (each, a "Title Policy"). No claim has been made against any Title Policy in effect of the Tower Sites, except as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. No Group Company has received any written notice, and the Company has no knowledge, that any Title Policy is not in full force and effect.

(g) Schedule 3.17(g) lists each Owned Real Property or Leased Real Property which is under construction as of the date hereof. Except as set forth in Schedule 3.17(g) or as would not have a Company Material Adverse Effect, a Group Company has obtained any required construction permits with respect to such Owned Real Property or Leased Real Property

(h) The Owned Real Property, the Leased Real Property, the Easements and the IWG Excluded Buildings comprise all of the material real property used in the business of the Group Companies as currently conducted.

(i) Schedule 3.17(i) lists each IWG Excluded Building that is leased by a Group Company (each, an "Excluded Leased Building"). Each Excluded Leased Building is subject to a lease (an "Excluded Building Lease") that provides for a legal, valid and binding obligation of the relevant Group Company and, to the Company's knowledge, such lease is, with respect to each of the other parties thereto, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting generally the enforcement of creditors' rights and subject to general principles of equity). None of the Group Companies has received any written notice of any material default under any Excluded Building Lease and, to the knowledge of the Company as of the date hereof, no condition that exists that, with notice or lapse of time or both, could constitute a default by any Group Company under any Excluded Building Lease.

3.18 **Transactions with Affiliates**. Schedule 3.18 sets forth all material contracts (other than any contracts for commercial arrangements entered into in the Ordinary Course of Business and on an arms' length basis) between any Group Company, on the one hand, and Affiliates of a Group Company (other than any Group Company), on the other hand (the "Affiliate Agreements"). Except as set forth on Schedule 3.18 and except for employment arrangements entered into in the Ordinary Course of Business and made available to Buyer prior to the date hereof, (a) no officer, director or manager or Affiliate of a Group Company nor (b) to the Company's knowledge, (i) any immediate family member of any such Persons that are individuals or (ii) any trust, partnership or corporation in which any such Persons has a material interest, is a party to any contract or transaction with the Group Companies (or has been a party to such contract or transaction in the past twelve (12) months) or has any interest in any material property right (tangible or intangible) used by a Group Company in the conduct of its business.

3.19 **Customers**. Schedule 3.19 sets forth a correct and complete list of the top ten (10) customers of the Group Companies on a consolidated basis (based on the dollar amount of rent payments received from such customers) for the 12-month period ending September 30, 2020 ("Material Customers"). No Group Company has received written notice to the effect that any

Material Customer (a) has terminated, or intends to terminate, its relationship with any of the Group Companies or (b) has any material dispute with respect to any Material Contract.

3.20 **Anti-Corruption**.

(a) Each of the Group Companies has conducted its transactions in material compliance with all applicable export and re-export control laws, including the International Traffic in Arms Regulations and the Export Administration Regulations (collectively, "Export Control Laws").

(b) No licenses or approvals pursuant to the Export Control Laws are necessary for the transfer of any export licenses or other export approvals to Buyer in connection with the transactions contemplated by this Agreement, except for any such licenses or approvals the failure of which to obtain, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

(c) None of the Group Companies, nor any director, officer or employee of any Group Company with respect to a Group Company, nor, to the Company's knowledge, any agents or other Persons acting on behalf of a Group Company has violated the United States Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), or made a material violation of any other anticorruption or anti bribery or campaign finance laws applicable to a Group Company (collectively with the FCPA, the "Anticorruption Laws").

(d) None of the Group Companies nor any director, officer or, to the Company's knowledge, any employee, agent or Affiliate of any Group Company, is currently a Person that is, or is owned or controlled by a Person that is (in each case, a "Sanctioned Person") (i) the subject or the target of any sanctions administered or enforced by the U.S. Government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, or Her Majesty's Treasury (collectively, "Sanctions"), (ii) located, organized, or resident in a country or territory subject to comprehensive Sanctions, currently, Cuba, North Korea, Iran, the Crimea and Syria (each, a "Sanctioned Country"), or (iii) any Person with whom dealings are restricted or prohibited by Sanctions as a result of a relationship of ownership or control with a person listed in (i) or (ii). The Group Companies are not knowingly engaged in any dealings or transactions with any Sanctioned Person. The Group Companies have been for the past three (3) years in material compliance with all applicable Sanctions.

(e) The operations of the Group Companies have been conducted at all times in material compliance with Anti-Money Laundering Laws.

(f) To the Company's knowledge, as of the date of this Agreement, there are no (i) pending or threatened actions against any Group Company regarding a violation of, or (ii) any investigations of, or request for information from, any Group Company by any Governmental Entity regarding the Export Control Laws, the Anticorruption Laws, Sanctions or Anti-Money Laundering Laws.

(g) None of the Group Companies is a "TID U.S. business" as defined at 31 C.F.R. § 800.248.

(h) Each of the Group Companies has and has implemented policies and procedures reasonably designed to ensure compliance with the Export Control Laws, the Anticorruption Laws, Sanctions and Anti-Money Laundering Laws.

3.21 **Utilities**. Except as, individually or in the aggregate, would not reasonably be expected to be material to any Tower Site, the utility services currently available to each Tower Site are adequate for the present use of each such site by the Group Companies, and are being supplied by utility companies with the necessary utilities for the present use of each such site by the Group Companies, and no action is pending or to the knowledge of the Company threatened which, individually or in the aggregate, would have the effect of terminating or limiting such utility services. A Group Company has obtained all easements and rights-of-way that are reasonably necessary for ingress and egress to and from each Owned Real Property and each Tower Site that is the subject of a Site Lease, and no action is pending or to the knowledge of the Company threatened, nor to the knowledge of the Company as of the date hereof is any fact, event or circumstance existing or potentially existing, which, individually or in the aggregate, would have the effect of terminating or limiting such access, other than any action or any fact, event or circumstance which, individually or in the aggregate, would not reasonably be expected to be material.

3.22 **Pending Acquisitions**. Except as set forth on Schedule 3.22, with respect to the Pending Acquisitions, there are no contemplated "earn-out" or other similar contingent payments required to be paid by any Group Company in connection with any Pending Acquisition.

3.23 **Australian Buyer**. At all relevant times (including at the date of this Agreement, at Closing and at all times whilst the Australian Note is a binding legal agreement between the Noteholder and the Borrower (as defined in the Australian Note)), the Borrower (as defined in the Australian Note) will not be a 'foreign person' as that term is defined under the Foreign Acquisitions and Takeovers Act 1975 (Cth), Australia.

3.24 **EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES**. Except as set forth in this ARTICLE III, in the certificates delivered at Closing pursuant hereto and in any Ancillary Documents, the Group Companies do not make and have not made any representation or warranty in connection with the Transaction. The Group Companies expressly disclaim any other representations or warranties of any kind or nature, express or implied, notwithstanding the delivery or disclosure to Buyer or its officers, directors, employees, agents or representatives of any documentation or other information (including any financial projections or other supplemental data), including as to the condition, value or quality of their businesses or their assets, and the Group Companies specifically disclaim any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to their assets, any part thereof, the workmanship thereof, and the absence of any defects therein, whether latent or patent, it being understood that such subject assets are being acquired "as is, where is" on the Closing Date, and in their present condition, and Buyer shall rely solely on its own examination and investigation thereof as well as the representations and warranties of the Company set forth in this Agreement, in any Ancillary Documents and any certificate or other instrument delivered at Closing by the Company pursuant hereto.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to the Company and the Sellers on the date hereof and (other than with respect to any representations and warranties made solely as of a specified date, including the date of this Agreement) on the Closing Date as follows:

4.1 **Organization**. Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to carry on its businesses as now being conducted, except where the failure to have such power or authority would not prevent or materially delay the consummation of the Transaction.

4.2 **Authority**. Buyer has all requisite limited liability company power and authority to execute and deliver this Agreement and each Ancillary Document to which it is a party and to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the Ancillary Documents to which Buyer is a party and the performance by Buyer of its obligations hereunder and thereunder have been (or with respect to the Ancillary Documents to which Buyer is a party, will be prior to the Closing) duly authorized by all necessary action on the part of Buyer and no other proceeding (including by its equityholders or board of directors or other governing body) on the part of Buyer is necessary to authorize this Agreement and each of the Ancillary Documents to which Buyer is a party or to consummate the transactions contemplated hereby and thereby. No vote of Buyer's equityholders is required to approve this Agreement or for Buyer to consummate the Transaction. This Agreement has been (and each of the Ancillary Documents to which Buyer when executed and delivered will be a party will have been) duly and validly executed and delivered by Buyer and constitutes (or will constitute) a valid, legal and binding agreement of Buyer (assuming this Agreement has been and the Ancillary Documents to which Buyer is a party will be duly authorized, executed and delivered by the other parties thereto at or prior to the Closing), enforceable against Buyer in accordance with their respective terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other law affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

4.3 **Consents and Approvals; No Violations**. Assuming the truth and accuracy of the Company's representations and warranties contained in Section 3.5, the Company Sellers' representations and warranties contained in Section 5.5, and the Blocker Sellers' representations and warranties contained in Section 6.5, no material notices to, filings with, or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance by Buyer of this Agreement or the Ancillary Documents to which Buyer is a party or the consummation by Buyer of the Transaction, except for those set forth on Schedule 4.3. Neither the execution, delivery or performance by Buyer of this Agreement and the Ancillary Documents to which Buyer is a party nor the consummation by Buyer of the Transaction will (i) conflict with or result in any breach of any provision of Buyer's Governing Documents, (ii) except as set forth on Schedule 4.3, result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any material note, bond, mortgage, indenture, lease,

license, contract, agreement or other instrument or obligation to which Buyer is a party or by which Buyer or any of its properties or assets may be bound, or (iii) violate any law or order of any Governmental Entity applicable to Buyer or any of Buyer's Subsidiaries or any of their respective properties or assets, except in the case of clauses (ii) and (iii) above, for violations which would not prevent or materially delay the ability of Buyer to consummate the Transaction.

4.4 **Brokers**. No broker, finder, financial advisor or investment banker is entitled to any brokerage, finder's, financial advisor's or investment banker's fee or commission or similar payment in connection with the Transaction based upon arrangements made by or on behalf of Buyer or any of its Affiliates for which any Seller or any of their respective Affiliates or any Purchased Entity may become liable.

4.5 **Financing**. Buyer has access to (as of the date hereof) and, assuming the satisfaction or waiver of the conditions precedent to Buyer's obligations set forth in Sections 8.1 and 8.2, will have access to (on the Closing Date) sufficient funds available to consummate the Transaction, including to pay the Purchase Price and the fees and expenses of Buyer related to the Transaction. Assuming the truth and accuracy in all material respects of the Company's representations and warranties contained in ARTICLE III, the Company Sellers' representations and warranties contained in ARTICLE V, and the Blocker Sellers' representations and warranties contained in ARTICLE VI, there are no circumstances or conditions that would reasonably be expected to prevent or substantially delay the availability of such funds at the Closing.

4.6 **Litigation**. There is no suit pending or to the knowledge of Buyer, threatened against Buyer or any material portion of its properties or assets before any Governmental Entity which questions the validity or legality of this Agreement or the Transaction or which seeks to prevent the Transaction or otherwise would reasonably be expected, individually or in the aggregate, to prevent or materially impair the ability of Buyer to effect the transactions contemplated hereby (including, if adversely determined prior to the Closing Date, having or having access to sufficient funds available to consummate the Transaction on the Closing Date).

4.7 **Investment Purpose**. Buyer will be purchasing the Purchased Units for the purpose of investment and not with a view to, or for resale in connection with, the distribution thereof in violation of applicable federal, state or provincial securities laws. Buyer acknowledges that the sale of the Purchased Units hereunder has not been registered under the Securities Act of 1933 and the rules promulgated thereunder or any state securities laws, and that the Purchased Units may not be sold, transferred, offered for sale, pledged, hypothecated, or otherwise disposed of without registration under the Securities Act of 1933, pursuant to an exemption from the Securities Act of 1933 or in a transaction not subject thereto. Buyer represents that it is an "Accredited Investor" as that term is defined in Rule 501 of Regulation D of the Securities Act of 1933.

4.8 **Acknowledgment and Representations by Buyer**. Buyer acknowledges and agrees that it (a) has conducted its own independent review and analysis of, and, based thereon and on the representations and warranties of the Company and the Sellers set forth in this Agreement, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Purchased Entities, and (b) has been furnished with or given full access to such information about the Purchased Entities and their respective businesses and

operations as it has requested through provision in the VDR. In entering into this Agreement, Buyer has relied solely upon its own investigation and analysis and the representations and warranties of the Company and the Sellers set forth in this Agreement, and Buyer acknowledges that, other than as set forth in this Agreement and in the certificates or other instruments delivered at Closing pursuant hereto, none of the Purchased Entities, or the Sellers, or any of their respective directors, officers, employees, Affiliates, stockholders, agents or representatives makes or has made any representation or warranty, either express or implied, including (x) as to the accuracy or completeness of any of the information provided or made available to Buyer or any of its respective agents, representatives, lenders or Affiliates prior to the execution of this Agreement or (y) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of any Purchased Entity heretofore or hereafter delivered to or made available to Buyer or any of its respective agents, representatives, lenders or Affiliates.

4.9 **EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES**. The representations and warranties made by Buyer in this ARTICLE IV and in any certificate delivered at Closing by Buyer pursuant hereto and in any Ancillary Documents are the exclusive representations and warranties made by or concerning Buyer. Except as otherwise expressly set forth in this ARTICLE IV and in any certificate delivered at Closing by Buyer pursuant hereto, Buyer expressly disclaims any representations or warranties of any kind or nature, express or implied, written or oral, regarding the accuracy, sufficiency or completeness of any information provided to any of the Company or the Sellers or any of their respective representatives or prepared by or for Buyer in connection with the Transaction. Each of Buyer and its Affiliates hereby disclaim, and each of the Sellers and the Company hereby acknowledges and agrees that neither Buyer nor any of its Affiliates or representatives shall have or be subject to any liability to any of the Sellers or Group Companies resulting from such person's use of, such information, or any such other express or implied representations or warranties or inducements, whether at law or in equity, none of which shall have any legal effect.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF COMPANY SELLERS

Each Company Seller hereby represents and warrants to Buyer (solely as to itself and not as to any other Company Seller) on the date hereof and (other than with respect to any representations and warranties made solely as of a specified date, including the date of this Agreement) on the Closing Date as follows:

5.1 **Organization**. If not a natural person, such Company Seller is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to carry on its businesses as now being conducted, except where the failure to have such power or authority would not prevent or materially delay the consummation of the Transaction.

5.2 **Authority; Execution; Enforceability**.

(a) Such Company Seller has all requisite power and authority to execute and deliver this Agreement and each other Ancillary Document to which such Company Seller is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Documents to which such Company Seller is a party and the performance by such Company Seller of its obligations hereunder and thereunder have been duly and validly authorized by all necessary action on the part of such Company Seller and no other proceedings on its party are necessary to authorize the execution, delivery or performance of this Agreement or the Ancillary Documents.

(b) This Agreement has been (and the Ancillary Documents to which such Company Seller will be a party when executed and delivered will have been) duly executed and delivered by such Company Seller and constitutes (or, in the case of the Ancillary Documents to which such Company Seller is a party, will constitute when executed) a valid, legal and binding agreement of such Company Seller (assuming that this Agreement has been and the Ancillary Documents to which such Company Seller is a party will be duly and validly authorized, executed and delivered by the other Persons party thereto at or prior to the Closing), enforceable against such Company Seller in accordance with their respective terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

5.3 **Ownership of Company Units**. Such Company Seller holds of record and owns beneficially the Company Units set forth opposite such Company Seller's name on Schedule 3.2(a). The Company Units set forth opposite such Company Seller's name on Schedule 3.2(a) represent all the issued and outstanding equity interests of the Company held by such Company Seller, and such Company Seller has good and valid title to such Company Units free and clear of any Liens and restrictions on transfer, other than any restrictions under the Securities Act of 1933, as amended, and applicable state securities laws and as set forth in the Company Operating Agreement and any applicable award agreement in respect of Class B Units of the Company and is the sole beneficial and record owner thereof. No Person other than such Company Seller has any ownership or other rights of any kind in or with respect to or based upon such Company Units. Except pursuant to this Agreement or as set forth in the Company Operating Agreement and any applicable award agreement in respect of Class B Units of the Company, there is no contractual obligation pursuant to which such Company Seller has, directly or indirectly, granted any option, warrant, call, pledge, put or other right providing for the disposition, acquisition or transfer of such Company Units (including rights of first refusal, rights of first negotiation, rights of first offer or similar rights) to any Person to acquire or vote such Company Units or other equity interests in the Company. Except pursuant to this Agreement, as set forth in the Company Operating Agreement and any applicable award agreement in respect of Class B Units of the Company or as set forth on Schedule 3.2(a), there are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of the Company Units held by such Company Seller. If such Company Seller holds Class B Units of the Company, (a) the Company Operating Agreement and the award agreement in respect of such Class B Units permit the sale of such Class B Units by such Company Seller in

the manner contemplated by this Agreement and (b) effective as of the Closing, such Class B Units and all award agreements related thereto shall cease to be outstanding and none of Buyer or any of its Affiliates shall have any obligations in respect thereof, other than the payment of the amounts contemplated by ARTICLE II and, if applicable, ARTICLE X.

5.4 **Brokerage**. No broker, finder, financial advisor or investment banker, other than Evercore Group L.L.C. (whose fees shall be included in the Transaction Expenses), is entitled to any broker's, finder's, financial advisor's, investment banker's fee or commission or similar payment in connection with the Transaction based upon arrangements made by or on behalf of such Company Seller.

5.5 **Consents and Approvals; No Violations**. Except as set forth on Schedule 5.5, assuming the truth and accuracy of the representations and warranties of Buyer set forth in Section 4.3, no notices to, filings with, or authorizations, consents or approvals of any Person or Governmental Entity are necessary for the execution, delivery or performance by such Company Seller of this Agreement or the Ancillary Documents to which such Company Seller is a party or the consummation by such Company Seller of the Transaction, except for (a) those that may be required solely by reason of Buyer's or any other Seller's (as opposed to any other third party's) participation in the Transaction, (b) those the failure of which to obtain or make would not reasonably be expected to have a material and adverse effect on the ability of such Company Seller to perform its obligations hereunder and consummate the Transaction or prohibit or materially impair or delay the ability of such Company Seller to perform its respective obligations under this Agreement and any Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby and (c) applicable requirements, if any, of federal securities laws or state "blue sky" laws. Neither the execution, delivery or performance by such Company Seller of this Agreement or the Ancillary Documents to which such Company Seller is a party nor the consummation by such Company Seller of the Transaction will (i) conflict with or result in any breach of any provision of such Seller's Governing Documents (if applicable), (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which such Company Seller is a party or by which such Company Seller or any of its properties or assets may be bound, (iii) violate any law or order of any Governmental Entity applicable to such Company Seller or any of its properties or assets or result in the creation of any Lien upon or the forfeiture of any property or asset of such Company Seller, except in the case of clauses (ii) and (iii) above, for violations which would not prevent or materially delay the Transaction.

5.6 **Litigation**. There are no, and during the past three (3) years there have been no suits pending or, to such Company Seller's knowledge, threatened against such Company Seller before any Governmental Entity which would, individually or in the aggregate, reasonably be expected to have a material and adverse effect on the ability of such Company Seller to perform its obligations hereunder and consummate the Transaction. Such Company Seller is not subject to any outstanding order or writ of any Governmental Entity directed specifically at such Company Seller or its assets or properties which would, individually or in the aggregate, reasonably be expected to have a material and adverse effect on the ability of such Company Seller to perform its obligations hereunder and consummate the Transaction.

5.7 **EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES**. The representations and warranties made by such Company Seller in this ARTICLE V and in any certificate delivered at Closing by such Company Seller pursuant hereto and in any Ancillary Documents are the exclusive representations and warranties made by or concerning such Company Seller. Except as otherwise expressly set forth in this ARTICLE V and in any certificate delivered at Closing by such Company Seller pursuant hereto, (a) such Company Seller expressly disclaims any representations or warranties of any kind or nature, express or implied, written or oral, as to the condition, value or quality of any business or assets of the Group Companies, and (b) such Company Seller specifically disclaims any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to the assets of the Group Companies, any part thereof, the workmanship thereof, and the absence of any defects therein, whether latent or patent, it being understood that except for the representations set forth in this ARTICLE V and in any certificate delivered at Closing by such Company Seller pursuant hereto, such subject assets are "as is, where is" on the Closing Date, and in their present condition, and Buyer shall rely on its own examination and investigation thereof. Such Company Seller is not, directly or indirectly, making any representations or warranties regarding the pro forma financial information, financial projections or other forward-looking statements of the Group Companies.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF THE BLOCKER SELLERS

The Blocker Sellers hereby represent and warrant to Buyer, jointly and severally, on the date hereof and (other than with respect to any representations and warranties made solely as of a specified date, including the date of this Agreement) on the Closing Date as follows:

6.1 **Organization**.

(a) Each Blocker Seller is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation and has all requisite power and authority to carry on its businesses as now being conducted, except where the failure to have such power or authority would not prevent or materially delay the consummation of the Transaction.

(b) Each Blocker Entity is a limited liability company duly organized, validly existing and in good standing (or the equivalent thereof, if applicable) under the laws of its respective jurisdiction of formation or organization (as applicable). Each Blocker Entity is duly qualified or licensed to transact business and is in good standing (if applicable) in each jurisdiction in which the property and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to have a Company Material Adverse Effect.

(c) (i) Except for the Company Units held by Bottom Blocker Entity and the Blocker Equity held directly or indirectly by the Blocker Entities, no Blocker Entity owns, or has ever owned, any equity interest, direct or indirect, in any other Person, and (ii) except for liabilities incurred, and assets received, in connection with (A) Taxes payable by the applicable Blocker Entity and (B) the direct or indirect ownership of Company Units and Blocker Equity held, directly

or indirectly, by the Blocker Entities, the Blocker Entities have no material assets, operations or liabilities. Each Blocker Entity was formed for the sole purpose of holding, directly or indirectly, the Company Units held by Bottom Blocker Entity, and no Blocker Entity has conducted any material activity (and has never had and does not have any employees or any person that would be treated as an employee for U.S. federal income Tax purposes) other than holding, directly or indirectly, the Company Units held by Bottom Blocker Entity and the Blocker Equity held directly or indirectly by the Blocker Entities.

(d) Prior to or as of the date hereof, the Blocker Sellers have made available to Buyer true, accurate, correct and complete copies of the Governing Documents of each Blocker Entity as in effect on the date hereof.

6.2 **Authority; Execution; Enforceability**.

(a) Each Blocker Seller has all requisite power and authority to execute and deliver this Agreement and each other Ancillary Document to which such Blocker Seller is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Ancillary Documents to which the Blocker Sellers are a party and the performance by the Blocker Sellers of their respective obligations hereunder and thereunder have been duly and validly authorized by all necessary action on the part of the Blocker Sellers and no other proceedings on its party are necessary to authorize the execution, delivery or performance of this Agreement or the Ancillary Documents.

(b) This Agreement has been (and the Ancillary Documents to which such Blocker Seller is a party will be at or prior to the Closing) duly executed and delivered by such Blocker Seller and constitutes (or, in the case of the Ancillary Documents to which such Blocker Seller is a party, will constitute when executed) a valid, legal and binding agreement of such Blocker Seller (assuming that this Agreement has been and the Ancillary Documents to which such Blocker Seller is a party will be duly and validly authorized, executed and delivered by the other Persons party thereto at or prior to the Closing), enforceable against such Blocker Seller in accordance with their respective terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

(c) Each Blocker Entity has all requisite power and authority to execute and deliver each Ancillary Document to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of the Ancillary Documents to which a Blocker Entity is a party and the performance by it of its obligations thereunder have been duly and validly authorized by all necessary action on the part of such Blocker Entity and no other proceedings on its party are necessary to authorize the execution, delivery or performance of this Agreement or the Ancillary Documents.

(d) The Ancillary Documents to which any Blocker Entity is a party will be at or prior to the Closing duly executed and delivered by such Blocker Entity and will constitute

when executed a valid, legal and binding agreement of such Blocker Entity (assuming that the Ancillary Documents will be duly and validly authorized, executed and delivered by the other Persons party thereto at or prior to the Closing), enforceable against such Blocker Entity in accordance with their respective terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

6.3 **Ownership of Blocker Equity; Ownership of Company Units**.

(a) The Blocker Sellers hold of record and own beneficially the Blocker Equity as set forth on Schedule 6.3. The Blocker Equity of the applicable Blocker Entity set forth on Schedule 6.3 represents all of the issued and outstanding equity interests of such Blocker Entity and the applicable Blocker Sellers has good and valid title to the Blocker Equity of the each such Blocker Entity free and clear of any Liens and restrictions on transfer, other than any restrictions under the Securities Act of 1933, as amended, and applicable state securities laws and is the sole beneficial and record owner thereof. All of the Blocker Equity is validly issued, fully-paid and non-assessable and was issued in compliance with applicable law, including any federal or state securities laws. Other than as set forth on Schedule 6.3, no Person other than the Blocker Sellers (or the applicable Blocker Entity) have any ownership or other rights of any kind in or with respect to or based upon the Blocker Equity. Other than the Middle Blocker LLCA, there is no contractual obligation pursuant to which a Blocker Seller has, directly or indirectly, granted any option, warrant, call, pledge, put or other right providing for the disposition, acquisition or transfer of such Blocker Equity (including rights of first refusal, rights of first negotiation, rights of first offer or similar rights) to any Person to acquire or vote such Blocker Equity. Other than as set forth on Schedule 6.3, there are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of the Blocker Equity held by such Blocker Seller. All of the Blocker Equity is uncertificated.

(b) Except as set forth on Schedule 6.3, there are no other equity securities of the Blocker Entities authorized, issued, reserved for issuance or outstanding and no outstanding or authorized options, warrants, convertible or exchangeable securities, subscriptions, restricted stock units, restricted stock awards, phantom equity, stock appreciation, profits interest, profit participation, rights of any kind (including any preemptive rights), calls, put rights or other contracts or commitments of any character whatsoever, relating to any of the Blocker Equity, to which any Blocker Seller or Blocker Entity is a party or is bound requiring the issuance, delivery or sale of equity interests of a Blocker Entity. Other than as set forth on Schedule 6.3, there are no contracts to which any Blocker Seller or Blocker Entity is a party or by which it is bound to (i) repurchase, redeem or otherwise acquire any Blocker Equity or (ii) vote or dispose of any of the Blocker Equity.

(c) Bottom Blocker Entity holds of record and owns beneficially the Company Units set forth opposite Bottom Blocker Entity's name on Schedule 3.2(a). The Company Units set forth opposite Bottom Blocker Entity's name on Schedule 3.2(a) represent all the issued and outstanding equity interests of the Company held by Bottom Blocker Entity, and except as set forth in the Company Operating Agreement and any applicable award agreement in respect of Class B

Units of the Company, Bottom Blocker Entity has good and valid title to such Company Units free and clear of any all Liens and restrictions on transfer, other than any restrictions under the Securities Act of 1933, as amended, and applicable state securities laws. No Person other than Bottom Blocker Entity has any ownership or other rights of any kind in or with respect to or based upon such Company Units. Except pursuant to this Agreement or as set forth in the Company Operating Agreement and any applicable award agreement in respect of Class B Units of the Company, there is no obligation pursuant to which Bottom Blocker Entity (i) is required to issue any option, warrant, call, pledge, put or other right to any person to acquire or vote such Company units or other equity interests of the Company or (ii) has, directly or indirectly, granted any option, warrant, call, pledge, put or other right to any Person to acquire or vote such Company Units or other equity interests in the Company. There are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of the Company Units held by the Bottom Blocker Entity.

6.4 **Brokerage**. No broker, finder, financial advisor or investment banker, other than Evercore Group L.L.C. (whose fees shall be included in the Transaction Expenses), is entitled to any broker's, finder's, financial advisor's, investment banker's fee or commission or similar payment in connection with the Transaction based upon arrangements made by or on behalf of any Blocker Seller or Blocker Entity.

6.5 **Consents and Approvals; No Violations**.

(a) Assuming the truth and accuracy of the representations and warranties of Buyer set forth in Section 4.3, no notices to, filings with, or authorizations, consents or approvals of any Person or Governmental Entity are necessary for the execution, delivery or performance by any Blocker Seller of this Agreement or the Ancillary Documents to which the Blocker Sellers are parties or the consummation by the Blocker Sellers of the Transaction, except for (i) those that may be required solely by reason of Buyer's or a Company Seller's (as opposed to any other third party's) participation in the Transaction or prohibit or materially impair or delay the ability of such Blocker Seller to perform its respective obligations under this Agreement and any Ancillary Agreements, including consummation of the transactions contemplated hereby and thereby, (ii) those the failure of which to obtain or make would not reasonably be expected to have a material and adverse effect on the ability of the Blocker Seller to perform its obligations hereunder and consummate the Transaction and (iii) applicable requirements, if any, of federal securities laws or state "blue sky" laws. Neither the execution, delivery or performance by the Blocker Sellers of this Agreement or the Ancillary Documents to which the Blocker Sellers are parties nor the consummation by the Blocker Sellers of the Transaction will (A) conflict with or result in any breach of any provision of the Blocker Sellers' Governing Documents (if applicable), (B) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which the Blocker Sellers are parties or by which the Blocker Sellers or any of their respective properties or assets may be bound, (C) violate any law or order of any Governmental Entity applicable to the Blocker Sellers or any of their respective properties or assets (D) result in the creation of any Lien upon or the forfeiture of any property or asset of such Blocker Seller, except in the case of clauses (B) through (D) above, for violations which would not prevent or materially delay the Transaction.

(b) Neither the execution, delivery or performance by any Blocker Entity of the Ancillary Documents to it is a party nor the consummation by any Blocker Entity of the Transaction will (i) conflict with or result in any breach of any provision of such Blocker Entity's Governing Documents, (ii) result in a material violation or breach of, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument or obligation to which such Blocker Entity is a party or by which such Blocker Entity or any of its properties or assets may be bound, (iii) materially violate any law or order of any Governmental Entity applicable to such Blocker Entity or any of its properties or assets or (iv) result in the creation of any Lien upon or the forfeiture of any property or asset of such Blocker Entity.

6.6 **Compliance with Applicable Law; Litigation**.

(a) Each of the Blocker Entities is, and since January 1, 2019 has been, operated in compliance in all material respects with all applicable laws, ordinances and binding orders of all Governmental Entities

(b) There are no, and during the past three (3) years there have been no, suits pending or, to the Blocker Sellers's knowledge, threatened in writing against the Blocker Sellers before any Governmental Entity which would, individually or in the aggregate, reasonably be expected to have a material and adverse effect on the ability the Blocker Sellers are parties to perform their respective obligations hereunder and consummate the Transaction and, to the Blocker Seller's knowledge as of the date hereof, there are no presently-existing facts or circumstances that would constitute a reasonable basis therefor. No Blocker Seller is subject to any order of any Governmental Entity directed specifically at such Blocker Seller or its assets or properties which would, individually or in the aggregate, reasonably be expected to have a material and adverse effect on the ability of such Blocker Seller to perform its obligations hereunder and consummate the Transaction.

(c) There are no, and during the past three (3) years there have been no, suits pending or, to the Blocker Sellers' knowledge, threatened in writing against any Blocker Entity before any Governmental Entity and, to the Blocker Seller's knowledge as of the date hereof, there are no presently-existing facts or circumstances that would constitute a reasonable basis therefor. No Blocker Entity is subject to any order of any Governmental Entity.

6.7 **Taxes of the Blocker Entities**.

(a) Except as set forth on Schedule 6.7, each of the representations and warranties set forth in Section 3.15 with respect to the Group Companies are true and correct as applied, *mutatis mutandis*, with respect to each Blocker Entity.

(b) Middle Blocker Entity (i) has been treated as a "real estate investment trust" within the meaning of Sections 856 – 860 of the Code (a "REIT") for all taxable periods beginning with the taxable year of its formation and has complied with all requirements to qualify as a REIT for such years, (ii) since the end of its most recent taxable year has in fact been organized and has operated in accordance with the requirements for qualification and taxation as a REIT under the

Code and has not taken or omitted to take any action that could reasonably be expected to result in a loss of its qualification or taxation as a REIT and (iii) intends to continue to operate, in such a manner as to permit it to continue to qualify for taxation as a REIT for the portion of the taxable year ending as of the Closing (assuming for all purposes that the taxable year ended as of the Closing and as determined without regard to any distribution requirements for REIT qualification). No challenge to Middle Blocker Entity's status as a REIT is pending or has been threatened in writing.

(c) Middle Blocker Entity has not incurred any liability for material Taxes under Sections 856(c)(7), 857(b), 857(f), 860(c) or 4981 of the Code which has not been previously paid.

The representations and warranties in this Section 6.7 constitute the only representations and warranties of the Blocker Sellers regarding Tax matters of the Blocker Entities. Other than the representation and warranties set forth in Section 6.7(a) with respect to Sections 3.15(g), 3.15(i), 3.15(j), 3.15(k), 3.15(l), and 3.15(n) (other than with respect to clause (i) of Section 3.15(n)), no representation or warranty is made (x) in this Agreement with respect to any Tax matters of a Blocker Entity with respect to any Tax period or portion of a Tax period following the Closing or (y) in Section 6.7(a) with respect to clause (i) of Section 3.15(a) and clause (ii) of Section 3.15(f) with respect to any Tax Return preparation or filing requirements following Closing, and in each case there is to be no recovery hereunder with respect to Losses relating to such Tax matters in connection with a breach of such a representation or warranty, but for purposes of this sentence any Taxes incurred to cure an issue relating to the qualification of Middle Blocker Entity as a REIT that existed prior to Closing shall, to the extent of such Taxes that would have been so incurred had such issue been cured at Closing based on the facts existing at Closing, be treated as Taxes with respect to a Tax period or portion of a Tax period ending at the Closing.

6.8 **Limited Purpose**(a) . Other than the acquisition and beneficial ownership of Blocker Equity and Company Units (as applicable) and activities reasonably related thereto, since inception no Blocker Entity has engaged, directly or indirectly (other than through the Group Companies), in any other business activities. No Blocker Entity has any Funded Indebtedness or other liabilities (other than Tax liabilities set forth on Schedule 6.7). No Blocker Entity employs any employees or maintains or contributes to any bonus, incentive, equity-based compensation or other benefit plan that if maintained by the Company would constitute an Employee Benefit Plan.

6.9 **EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES**. The representations and warranties made by the Blocker Sellers in this ARTICLE VI and in any certificate delivered at Closing by any Blocker Seller pursuant hereto and in any Ancillary Documents are the exclusive representations and warranties made by the Blocker Sellers or concerning the Blocker Sellers, or the Purchased Entities. Except as otherwise expressly set forth in this ARTICLE VI and in any certificate delivered at Closing by any Blocker Seller pursuant hereto, (a) the Blocker Sellers expressly disclaim any representations or warranties of any kind or nature, express or implied, written or oral, as to the condition, value or quality of any business or assets of the Purchased Entities, and (b) the Blocker Sellers specifically disclaim any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to the assets of the Purchased Entities, any part thereof, the workmanship thereof, and the absence of any defects therein, whether latent or patent, it being understood that

except for the representations set forth in this ARTICLE VI and in any certificate delivered at Closing by any Blocker Seller or Purchased Entity pursuant hereto, such subject assets are "as is, where is" on the Closing Date, and in their present condition, and Buyer shall rely on its own examination and investigation thereof. The Blocker Sellers are not, directly or indirectly, making any representations or warranties regarding the pro forma financial information, financial projections or other forward-looking statements of the Purchased Entities.

ARTICLE VII
COVENANTS

7.1 **Conduct of Business of the Company**.

(a) Except as contemplated by this Agreement or as set forth on Schedule 7.1, during the Executory Period, the Company shall and shall cause each other Group Company to (and the Blocker Sellers shall cause each Blocker Entity to), except as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed; provided, that if the Company has directed such request for Buyer's consent to the Persons identified by Buyer on Schedule 7.1(a) and Buyer does not respond to the Company's or Seller Representative's request for consent within five (5) Business Days of such request (except as related to Tax matters), consent shall be deemed to have been provided) or as required by applicable law or COVID-19 Measures, (x) (1) conduct its business in all material respects in the Ordinary Course of Business (including any conduct that is reasonably related, complementary or incidental thereto) and (2) use commercially reasonable efforts to maintain the Company's business organizations, assets and relationships with its material business relationships (including customers and suppliers) in all material respects and (y) not:

(i) (A) amend or propose to amend any provision of its Governing Documents or (B) split, combine or reclassify the equity securities of a Purchased Entity;

(ii) make, declare or pay any dividend or distribution (whether in cash or in kind) in respect of its equity interests, except dividends and distributions by a Purchased Entity to any other Purchased Entity, or repurchase or redeem any equity interests (except from former employees pursuant to pre-existing repurchase rights of a Group Company);

(iii) make, change, or rescind any material election relating to Taxes, amend any material Tax Return, surrender any material right or claim to a refund of Taxes, consent to any extension or waiver of the statute of limitations period applicable to any Taxes, Tax Returns or claims for Taxes, or enter into any closing agreements with respect to Taxes or settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit, or controversy relating to Taxes;

(iv) enter into, terminate, accelerate, cancel, renew (other than on substantially similar terms in the Ordinary Course of Business), amend in any material respect, grant a material waiver under or otherwise modify in any material respect any Material Contract or any contract that would be a Material Contract if entered into prior to the date of this Agreement; provided, that the foregoing shall not prohibit (A) allowing any such contract to lapse at the end of the current term thereof in the Ordinary Course of Business consistent

with past practice or (B) the entry into, or amendment or modification of, any contract in the Ordinary Course of Business consistent with past practice and in a manner that is not detrimental to the business of the Group Companies;

(v) issue, sell, pledge, grant, transfer or dispose of any equity securities, securities convertible into equity securities, or any other rights to purchase any Purchased Entity's equity securities or become a party to any subscriptions, warrants, rights, options, convertible securities or other agreements or commitments of any character relating to the issued or unissued equity securities of any Purchased Entity or grant stock appreciation rights;

(vi) make any material change in the policies of such Purchased Entity with respect to the payment of accounts payable or accrued expenses or the collection of the accounts receivable or other receivables;

(vii) make any material change in its cash management practices or in the accounting methods, principles or practices used by such Purchased Entity, including with respect to terms and timing of sales, credit, billing and collections with respect to customers and purchases and payments with respect to vendors, except as required by law or GAAP;

(viii) sell, lease, transfer, assign, or otherwise dispose of any of its material tangible assets or mortgage, pledge, or impose any Lien (other than a Permitted Lien) upon any of its material tangible assets;

(ix) (A) sell, assign, convey, mortgage, pledge, or impose any Lien (other than a Permitted Lien), transfer or dispose of any Group Company IP Rights, or (B) license any Group Company IP Rights (other than non-exclusive licenses to end-user customers in the Ordinary Course of Business);

(x) abandon, allow to lapse or fail to maintain any Group Company IP Rights, except for any abandonment or lapse of, or failure to maintain, any non-material Group Company IP Rights, in the Ordinary Course of Business consistent with past practice, where the Group Companies reasonably determine that it is in the best interest of the Group Companies to do so;

(xi) enter into, amend, modify or terminate any Employee Benefit Plan or any other plan, agreement or arrangement that would be an Employee Benefit Plan if in effect as of the date of this Agreement (other than entrance into at will offer letters or individual consulting agreements in the Ordinary Course of Business and that in each case are terminable by the Company without the payment of severance other than as required by applicable law), except as required (A) by applicable laws or (B) pursuant to the terms and conditions of any Employee Benefit Plan as in effect on the date of this Agreement that has been made available to Buyer prior to the date hereof;

(xii) hire or offer to hire any employee with a base salary of $100,000 or above, or terminate the employment of any employees other than for cause, or enter into or negotiate to enter into any collective bargaining, works council or other labor agreement or arrangement;

(xiii) effectuate a "plant closing" or "mass layoff" as those terms are defined in WARN or other similar termination event involving multiple employees or other service providers;

(xiv) except in accordance with the capital budget of the Company, which has been provided to Buyer prior to the date hereof, commit or authorize any commitment to make any capital expenditures, including expenditures for capitalized software, in excess of $1,000,000 in the aggregate, or fail to make material capital expenditures in accordance with such budget;

(xv) (i) initiate any suit or (ii) settle, pay, discharge or satisfy any suit where such settlement, payment, discharge or satisfaction would involve a cash payment in excess of $1,000,000 or impose any injunctive or other non-monetary or equitable restrictions or limitations upon the operations of the business of any Group Company, in each case, whether before or after the Closing;

(xvi) adopt a plan of complete or partial liquidation, arrangement, dissolution, merger or consolidation of any Purchased Entity, file a petition in bankruptcy under any provisions of federal or state bankruptcy law on behalf of any Purchased Entity or consent to the filing of a bankruptcy petition against any Purchased Entity under any similar law;

(xvii) incur, guaranty or modify any Funded Indebtedness or incur or grant any lien on any property (other than Ordinary Course of Business draws under any existing revolving line of credit or other existing debt facility for (A) working capital purposes in an amount not to exceed $250,000 or (B) to pay all or any portion of the purchase price for a Pending Acquisition or for budgeted capital expenditures set forth in a business plan provided to Buyer prior to the date hereof);

(xviii) enter into a new line of business or abandon or discontinue any existing line of business;

(xix) create any Subsidiary of any Purchased Entity (other than in connection with a Pending Acquisition);

(xx) other than in respect of the Pending Acquisitions, acquire by merger or consolidation with, or purchase substantially all of the equity interests or assets of, or otherwise acquire, any assets or business of any corporation, partnership, association or other business organization or division thereof with a value of or for consideration in excess of $1,000,000;

(xxi) except as may be required by applicable law or any Employee Benefit Plan as in effect on the date of this Agreement that has been made available to Buyer prior to the date hereof and except for any amounts that would be treated as a Transaction Expense hereunder, accelerate the vesting of amounts due under any Employee Benefit Plan, or the timing or amount of funding required under any Employee Benefit Plan or otherwise increase the compensation, severance (other than as set forth on Schedule 7.8), perquisites or benefits payable to any employee, independent contractor or other individual service provider of any Purchased Entity (other than in the Ordinary Course of Business);

(xxii) pay any amount to any Seller or any of its Affiliates (including any management fees, bonuses, severances, change-in-control, transaction, termination, indemnity or retention payments (or similar compensation or benefits), monitoring fees, service or directors' fees, royalties, rent, license fees or other compensation of any kind), other than (A) pursuant to any contracts made available to Buyer that are scheduled on Schedule 3.6(a), 3.10(a) or 3.18, (B) to any Seller (or a Seller's Affiliate) who is an employee of a Group Company pursuant to their employment arrangements made available to Buyer prior to the date hereof or otherwise disclosed on the Schedules attached hereto or (C) any amounts that would be treated as a Transaction Expense hereunder;

(xxiii) waive, indemnify (other than in accordance with the Governing Documents of the Group Companies), assume or discharge the liability of any Seller or any of its Affiliates; or

(xxiv) authorize, commit or agree, whether orally or in writing, to do any of the foregoing.

(b) During the Executory Period, each Blocker Seller shall cause the Blocker Entities not to take any action or engage in any operations other than (i) as expressly required by this Agreement, (ii) in connection with compliance with legal requirements relating to Taxes or (iii) activities in the ordinary course reasonably related to the beneficial ownership of Blocker Equity and Company Units.

(c) During the Executory Period, the Company will use its reasonable best efforts to seek Buyer's input with respect to acquisition financing for any Pending Acquisition to be consummated after the date hereof in excess of $10,000,000.

7.2 **Transfer Taxes**. All transfer Taxes (including controlling interest transfer Taxes related to the indirect transfer of real property), recording fees, documentary, sales, use, stamp, registration and other similar Taxes and all conveyances fees, recording charges, and other similar fees (including any penalties and interest in respect thereof) ("Transfer Taxes") that are imposed on any of the parties hereto by any Governmental Entity in connection with the Australian Restructuring or as set forth in Section 2.6(c) with respect to the sale of any PO Sites pursuant to an exercise of the Purchase Option shall be borne by the Sellers and all other Transfer Taxes in connection with the Transaction shall be borne fifty percent (50%) by the Company and fifty percent (50%) by Buyer, and paid when due, and the Company shall file all necessary Tax Returns and other documentation with respect to any such Transfer Taxes.

7.3 **Access to Information**.

(a) During the Executory Period, upon reasonable notice, and subject to restrictions contained in any confidentiality agreements to which the Purchased Entities are subject, (a) the Company shall provide, or shall cause to be provided, to Buyer and its authorized representatives, during normal business hours, reasonable access to the officers of the Company and to the offices, properties, contracts, books and records, and documents of or pertaining to the Group Companies (in a manner so as to not interfere with the normal business operations of any Group Company) and (b) the Blocker Sellers shall provide, or shall cause to be provided, to Buyer

and its authorized representatives, during normal business hours, reasonable access to the offices, properties, personnel, contracts, books and records, and documents of or pertaining to the Blocker Entities (in a manner so as to not interfere with the normal business operations of any Blocker Entity); provided, (x) that nothing herein shall require the Company or any Blocker Seller to provide Buyer or its authorized representatives with access to information that would reasonably be expected to give rise to antitrust or competition law issues or is subject to attorney-client privilege; provided, that in such instances or in the event that any such access to such information is restricted by confidentiality agreements, the Company or such Blocker Seller, as applicable, shall use commercially reasonable efforts to cooperate with Buyer to provide such information, in whole or in part, in a manner that would not be subject to such restrictions or result in such issues; and (y) that such access shall not extend to any sampling or analysis of soil, groundwater, building materials, indoor air, or other environmental media of the sort generally referred to as a "Phase II" environmental investigation without the prior written consent of the Company, not to unreasonably withheld, delayed or conditioned.

(b) Buyer covenants and agrees to, and shall, indemnify and hold harmless the Group Companies and the Seller Indemnified Parties from and against all Losses, personal injuries and property damage resulting from Buyer's inspections or in any manner relating to Buyer's activities. All information provided pursuant to Section 7.3(a) shall be treated as confidential information pursuant to the terms of the Confidentiality Agreement, the provisions of which are by this reference hereby incorporated herein and Buyer agrees that it shall be bound by the Confidentiality Agreement to the same extent as American Towers LLC. This Section 7.3(b) shall survive the termination of this Agreement.

(c) During the Executory Period, every two (2) weeks beginning on November 13, 2020, the Company shall deliver to Buyer an update to the Cash Requirements Forecast, provided that neither the Company nor the Sellers make any representation or warranty with respect thereto.

7.4 **Efforts to Consummate**.

(a) Subject to the terms and conditions herein provided, Buyer, Sellers, and the Company shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable the Transaction (including the satisfaction, but not waiver, of the Closing conditions set forth in ARTICLE VIII). During the Executory Period, Buyer, Sellers, and the Company shall use reasonable best efforts to obtain consents, approvals, clearances (including the expiration or termination of an applicable waiting period), authorization, certification or permit of, filing with, or notification to or from, all Governmental Entities required, necessary or advisable to consummate the Transaction. Any filing fees in connection with any applicable antitrust or competition laws shall be borne by Buyer and Buyer shall reimburse the Purchased Entities, the Sellers or their applicable Affiliates at Closing (or upon termination of this Agreement) for all HSR Act filing fees and any filing fees in connection with any applicable foreign antitrust or competition laws borne by any Purchased Entity, any Seller or any of their Affiliates prior to Closing (or such termination). Without limiting the foregoing, (i) the Company, Buyer and their respective Affiliates shall not extend any waiting period or comparable period under any antitrust or competition laws or enter into any agreement with any Governmental Entity

not to consummate the Transaction, except with the prior written consent of the other parties hereto, and (ii) Buyer agrees to promptly take all actions that are necessary or reasonably advisable or as may be required by any Governmental Entity to expeditiously consummate the Transaction, including (A) selling, licensing or otherwise disposing of, or holding separate and agreeing to sell, license or otherwise dispose of, any entities, assets or facilities of any Purchased Entity (to be conditioned on the Closing) or any entity, facility or asset of Buyer or its Affiliates, (B) terminating, amending or assigning existing relationships and contractual rights and obligations (other than terminations that would result in a breach of a contractual obligation to a third party) and (C) amending, assigning or terminating existing licenses or other agreements (other than terminations that would result in a breach of a license or such other agreement with a third party) and entering into such new licenses or other agreements; provided, that in the case of the preceding clauses (A) through (C) Buyer is not required to take any such action (including proposing, negotiating, committing to, and effecting, by consent decree, hold separate order, or otherwise, the sale, divestiture, license or disposition of Buyer's, its Affiliates', and the Group Companies' businesses, product lines, assets, or operations) if doing so, individually or together with any other proposed actions, and when combined with the required payment and any other payment or costs incurred or borne by Buyer to obtain the required regulatory approvals, would or would reasonably be expected to result in a materially adverse impact to the assets, business, results of operations, or condition (financial or otherwise) of the Group Companies (taken as a whole) or the business of the Group Companies (following the consummation of the Transaction).

(b) No later than ten (10) Business Days following the date of this Agreement, Buyer shall file or cause to be filed with the competent authority in Australia any foreign investment notification required to be filed under applicable Australian laws (the "FIRB Application"). The Company will co-operate with Buyer and will provide to Buyer (without undue delay) all information that is reasonably necessary for Buyer to include in the FIRB Application (by the date for lodgment under this Section 7.4(b)), including all necessary information relating to the assets owned and the businesses undertaken in Australia. Following filing of the FIRB Application, the Company and Buyer shall co-operate with each other and shall use reasonable best efforts to do all things that would be considered reasonably necessary, under Australian law, to procure the satisfaction of the condition precedent set out in Section 8.1(c) as soon as reasonably possible. Buyer will provide the Company with regular reports about the progress of the FIRB Application, as well as copies of all communications sent to and/or received from the competent authority in Australia relating to the FIRB Application, including copies of all material correspondence between Buyer and the relevant competent authority in Australia (subject to the redaction of any information that Buyer reasonably considers to be commercially sensitive). Subject to it being reasonably satisfied with the information about the Group Companies contained therein, the Company will arrange all necessary authorisations by the relevant Group Company for Buyer's Australian counsel to file the foreign investment notification contemplated by the Australian Note. The Company shall cause IWG-TLA Australia Pty Ltd to (i) consult with Buyer and provide it with regular reports about the progress of all current foreign investment applications and notifications under applicable Australian laws (including the application bearing submission receipt no. 1010318), including copies of all material correspondence between that Group Company and the relevant competent authority in Australia (subject to redaction of any information relating to one or more of the Sellers that the Company reasonably considers to be commercially sensitive) and (ii) not accept any conditions or provide any undertakings sought by the relevant competent authority in Australia except as consented to in writing by Buyer (which

consent shall not be unreasonably withheld, conditioned or delayed). Section 7.4(a) and Section 7.4(c) do not apply in respect of the FIRB Application and the process set out in this Section 7.4(b).

(c) Each party hereto shall promptly notify the other parties hereto of any substantive communication it or its Affiliates receives from any Governmental Entity relating to the matters that are the subject of this Agreement and, to the extent permitted by law, permit the other parties hereto to review in advance any proposed substantive communication by it to any Governmental Entity. No party hereto shall agree to participate in any substantive meeting with any Governmental Entity in respect of any filings, investigation or other inquiry unless it provides the other party with prior notice of the meeting or is otherwise required by law and, to the extent permitted by such Governmental Entity, gives the other parties hereto the opportunity to attend and participate at such meeting, if practicable. Each party hereto will provide the other parties hereto with copies of all correspondence, filings or communications between it or any of its representatives, on the one hand, and any Governmental Entity or members of its staff, on the other hand, with respect to this Agreement and the Transaction. The parties hereto may, as they deem advisable and necessary, designate any competitively sensitive materials provided to the other under this Section 7.4 as "outside counsel only." Such materials and the information contained therein shall be given only to outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient without the advance written consent of the party providing such materials. Materials provided pursuant to this Section 7.4 may be redacted (i) to remove references concerning the valuation of the Company, (ii) as necessary to comply with contractual arrangements and (iii) as necessary to address reasonable privilege concerns. Each of Buyer and the Company may request entry into a joint defense agreement as a condition to providing any materials pursuant to this Section 7.4 and that, upon receipt of that request, the applicable parties shall work in good faith to enter into a joint defense agreement to create and preserve attorney-client privilege in a customary form and substance mutually acceptable to such parties. In addition, subject to applicable law, the parties hereto shall consult and cooperate with each other in advance in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, and proposals made or submitted to any Governmental Entity regarding the Transaction by or on behalf of any party hereto. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, the parties agree that Buyer shall, on behalf of the parties, control and lead all communications and strategy relating to the any applicable antitrust or similar laws in order to obtain the applicable consents from Governmental Entities or cause the waiting periods or other requirements under such laws to terminate or expire, provided that Buyer shall consult with the Company and the Seller Representative in good faith and take into consideration any reasonable comments, suggestions and concerns of the Company or the Seller Representative.

(d) Buyer shall not, and shall cause its Affiliates and ultimate parent entities not to, acquire or agree to acquire, by merging with or into or consolidating with, or by purchasing a portion of the assets of or equity in, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets or equity interests, if the entering into of a definitive agreement relating to, or the consummation of such acquisition, merger or consolidation would reasonably be expected to: (i) impose any delay in the obtaining of, or increase the risk of not obtaining, any consents of any Governmental Entity necessary to consummate the Transaction or the expiration

or termination of any applicable waiting period; (ii) increase the risk of any Governmental Entity seeking or entering an order prohibiting the consummation of the Transaction; (iii) increase the risk of not being able to remove any such order on appeal or otherwise; or (iv) delay or prevent the consummation of the Transaction.

(e) Buyer acknowledges and agrees that (i) nothing contained in this Agreement shall give Buyer, directly or indirectly, the right to control or direct the Purchased Entities' operations prior to the Closing, and (ii) notwithstanding anything to the contrary set forth in this Agreement, no consent of Buyer shall be required with respect to any matter set forth in Section 7.1 or elsewhere in this Agreement to the extent that the requirement of such consent would violate any applicable law; provided that the Company shall, to the extent permitted by applicable law, use commercially reasonable efforts to reasonably consult with Buyer in good faith prior to any Purchased Entity taking any such action that would otherwise require consent and take into consideration any reasonable concerns of Buyer in relation to such action.

7.5 **Indemnification; Directors' and Officers' Insurance**.

(a) Buyer agrees that all rights to indemnification or exculpation now existing in favor of the directors, managers, officers, employees and agents of each Purchased Entity, as provided in such Purchased Entity's Governing Documents or otherwise in effect as of the date hereof and disclosed to Buyer prior to the date hereof with respect to any matters occurring prior to the Closing Date, shall survive the consummation of the Transaction and shall continue in full force and effect for a period of six (6) years after the Closing and that the Purchased Entities will perform and discharge the Purchased Entities' (as applicable) obligations to provide such indemnity and exculpation after the consummation of the Transaction. To the maximum extent permitted by applicable law, such indemnification shall be mandatory rather than permissive, and Buyer shall cause the Purchased Entities to advance expenses in connection with such indemnification as provided in such Purchased Entity's Governing Documents or other applicable agreements disclosed to Buyer prior to the date hereof. For a period of six (6) years after the Closing, the indemnification and liability limitation or exculpation provisions of the Purchased Entities' Governing Documents shall not be amended, repealed or otherwise modified on or after the Closing Date in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing Date or at any time prior to the Closing Date, were directors, managers, officers, employees or agents of any Purchased Entity, unless such modification is required by applicable law (and then only to the extent so required).

(b) Buyer shall cause the Company to, and the Company shall, purchase and maintain in effect beginning at the Closing and for a period of six (6) years thereafter without any lapses in coverage, a "tail" policy providing directors' and officers' liability insurance coverage for the benefit of those Persons who are covered by any Purchased Entity's directors' and officers' liability insurance policies as of the date hereof or at the Closing with respect to matters occurring prior to the Closing. Such policy shall provide coverage that is at least equal to the coverage provided under the Purchased Entities' current directors' and officers' liability insurance policies; provided, that the Company may substitute therefor policies of at least the same coverage containing terms and conditions which are no less advantageous to the beneficiaries thereof so long as such substitution does not result in gaps or lapses in coverage with respect to matters occurring prior to the Closing Date.

(c) The directors, managers, officers, employees and agents of each Purchased Entity entitled to the indemnification, liability limitation, exculpation and insurance set forth in this Section 7.5 are intended to be third party beneficiaries of this Section 7.5. This Section 7.5 shall survive the consummation of the Transaction and shall be binding on all successors and assigns of Buyer and the Purchased Entities pursuant to the terms contained in this Section 7.5.

7.6 **Documents and Information**. After the Closing Date, Buyer and the Company shall, and shall cause the Company and its Subsidiaries to, until the seventh (7th) anniversary of the Closing Date, retain all books, records and other documents pertaining to the business of the Group Companies and Blocker Entities in existence on the Closing Date and make the same available for inspection and copying by the Seller Representative (at the Seller Representative's expense) during normal business hours of the Company or any of its Subsidiaries, as applicable, upon reasonable request and upon reasonable notice for any reasonable purpose, including with respect to Taxes; provided, that such access shall be conducted in such a manner as not to unreasonably interfere with the normal operations of Buyer or any of the Purchased Entities and coordinated through Buyer's general counsel or designee thereof. Unless otherwise consented to by the Seller Representative, except in compliance with regular record retention policies, no such books, records or documents shall be destroyed after the seventh (7th) anniversary of the Closing Date by Buyer or the Purchased Entities, without first advising the Seller Representative in writing and giving the Seller Representative a reasonable opportunity to make copies thereof; provided, that Buyer may destroy or otherwise dispose of such books, records or documents fifteen (15) Business Days after delivery of such prior notice if the Seller Representative fails to agree in writing to take possession thereof. Nothing herein shall require Buyer to provide the Seller Representative with access to, or copies of, information if it would jeopardize attorney-client privilege of Buyer or violate any applicable law or order or confidentiality obligation to a third party; provided, however, that, in such instances, Buyer shall use commercially reasonable efforts to cooperate with the Seller Representative to provide such information, in whole or in part, in a manner that would not result in such issues. Buyer's obligation to provide the access described in this Section 7.6 is subject to the execution by the requesting party of a customary confidentiality agreement in form and substance reasonably satisfactory to Buyer.

7.7 **Contact with Customers, Suppliers and Other Business Relations**. During the Executory Period, Buyer hereby agrees that it is not authorized to and shall not (and shall not permit any of its employees, agents, representatives or Affiliates to) initiate contact with any employee, customer, supplier, ground lessor, landlord, distributor or other material business relation of any Purchased Entity regarding any Purchased Entity, its business or the Transaction without the prior written consent of the Company, which consent will not be unreasonably withheld, conditioned or delayed; provided, that Buyer shall give reasonable advanced notice to the Company prior to any scheduled meeting or discussion regarding any Purchased Entity, its business or the Transaction with any business relation (including any seller in respect of a Pending Acquisition but excluding any cell carrier customers or common ground lessors of the Company and Buyer) and allow a representative of the Company to attend such meeting or discussion (including by video or phone conference).

7.8 **Employee Benefits Matters**. Buyer and the Group Companies hereby agree as follows:

(a) During the period beginning on the Closing Date and ending on the first (1st) anniversary of the Closing Date, Buyer shall provide employees of each Group Company as of immediately prior to the Closing Date, for the portion of such period that they continue to be employed by a Group Company or any of its Affiliates (the "Continuing Employees") with the same salary or hourly wage rate and target annual cash bonus opportunity as provided to such Continuing Employees immediately prior to the Closing Date, and, if Buyer or any of its Affiliates (including the Group Companies) terminates the employment of any employee who was an employee of the Group Companies immediately prior to the Closing without cause (collectively, the "Terminated Employees"), then, subject to such Terminated Employee having delivered (and not revoked) a general release of claims against the Company in a customary form (not containing any non-compete or non-solicit covenants) reasonably acceptable to Buyer, Buyer shall promptly (and, in any event, no later than the next regularly scheduled payroll date) pay or cause to be paid to such Terminated Employee, in a lump sum payment the amount of severance set forth next to such Terminated Employee's name on Schedule 7.8, subject to applicable withholding; provided, that Buyer shall also pay such severance to any Continuing Employee if (i) he or she is a transitional employee and dies while employed by Buyer or (ii) he or she is designated by Buyer as a transitional employee and voluntarily resigns from employment with Buyer after the earlier of (x) the date which Buyer indicated to such employee that it would like such employee to continue employment until, which designation and indication shall be provided no later than January 31, 2021 or (y) the date which is the six (6) month anniversary of the Closing Date. Any and all liabilities or claims related to the termination of the Terminated Employees' employment shall be for the account of the Group Companies and shall not be Transaction Expenses and shall not give rise to any indemnification obligations of the Sellers pursuant to ARTICLE X.

(b) Buyer shall cause each Group Company and its Affiliates to recognize the Continuing Employees' credit for any service with a Group Company (or any predecessor employer, to the extent such service was credited by the Group Companies) earned prior to the Closing Date under any plans or policies adopted by Buyer or any Group Company and covering such Continuing Employees to the same extent such service credit was recognized under comparable Employee Benefit Plans immediately prior to the date hereof for purposes of eligibility and vesting and, solely in respect of any such plans providing vacation and severance benefits, benefit accruals; provided, that, Buyer shall not be required to recognize service under (i) any benefit plans of Buyer and its Affiliates that are closed to new participants or apply only to a "grandfathered" population, (ii) any benefit plans of Buyer and its Affiliates that provide defined benefit pension or retiree medical benefits and (iii) any benefit plans of Buyer and its Affiliates that do not credit service for other similarly-situated employees of Buyer and its Affiliates. In addition, Buyer shall use commercially reasonable efforts to (A) cause to be waived all pre-existing condition exclusions and actively-at-work requirements and similar limitations, eligibility waiting periods and evidence of insurability requirements under any employee welfare benefit plan maintained or adopted by Buyer or any Group Company to the extent waived or satisfied by a Continuing Employee (or dependent) as of the Closing Date and (B) cause any deductible, co-insurance and covered out-of-pocket expenses paid on or before the Closing Date by any Continuing Employee (or covered dependent thereof) of any Group Company to be taken into account for purposes of satisfying the corresponding deductible, coinsurance and maximum

out-of-pocket provisions after the Closing Date under any applicable employee welfare benefit plan maintained or adopted by Buyer or any Purchased Entity in the year of initial participation.

(c) Notwithstanding anything contrary in this Agreement, the Company shall consult with Buyer prior to sending any communication to any current or former employee, director or individual service provider of any of the Group Companies if such communication relates to this Section 7.8 or the transactions contemplated by this Agreement.

(d) This Section 7.8 shall be binding upon and inure solely to the benefit of Buyer and the Group Companies, and nothing in this Section 7.8, express or implied, shall confer upon any other Person (other than as set forth in the last sentence of this Section 7.8(d)) any rights or remedies of any nature whatsoever under or by reason of this Section 7.8. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any Employee Benefit Plan or any other employee benefit plan, program agreement or arrangement of Buyer or any of its affiliates or create any rights or obligations between the parties. The parties acknowledge and agree that the terms set forth in this Section 7.8 shall not create any third-party beneficiary rights in any current or former employee of a Group Company or Buyer or any of their respective Affiliates or confer upon any current or former employee of a Group Company, Buyer or any of their respective Affiliates, including any beneficiary or dependent thereof, any rights or remedies including any right to employment or continued employment for any specified period, of any nature or kind whatsoever by any reason of this Section 7.8. Notwithstanding anything to the contrary herein, neither any Seller nor the Seller Representative shall have any right to enforce this Section 7.8; provided, however, that the Seller Representative shall have the right to enforce Buyer's obligation to pay severance to the Terminated Employees as set forth in Section 7.8(a).

7.9 **No Public Disclosure; Confidentiality**.

(a) No press release or public announcement related to this Agreement, the Ancillary Documents or the Transaction shall be issued or made by any party hereto (nor will any party permit any of its advisors, employees, agents, representatives or Affiliates to do any thereof) without the prior written approval of the Company, Buyer and the Seller Representative, (i) unless and solely to the extent that, in the reasonable opinion of counsel, such communication and the contents thereof are required by applicable law, in which case, if practicable and legally permissible, the Company, Buyer and the Seller Representative shall be afforded a reasonable opportunity to review and comment on such press release, announcement or communication prior to its issuance, distribution or publication, or (ii) except for disclosure made in connection with the enforcement of any right or remedy relating to this Agreement, the Ancillary Documents or the Transaction; provided, however, that each of the parties hereto may make internal announcements to their respective employees that are not inconsistent with the parties' prior public disclosures regarding the transaction (provided that, if prior to Closing, each party shall consult with the other parties hereto regarding any such communications).

(b) Effective upon the Closing, each Seller covenants and agrees with Buyer that such Seller shall not, at any time during the two (2) year period following the Closing, directly or indirectly, without the prior written consent of Buyer, disclose or use any confidential information relating to the Purchased Entities (other than in the case of a Seller who is a director, officer, manager or employee of any of the Purchased Entities following the Closing, in the course

of fulfilling his or her duties to the Purchased Entities in such capacity); provided, that the information subject to this Section 7.9(b) will not include any information (i) generally available to, or known by, the public (other than as a result of disclosure by such Seller or its Affiliates or any of their respective representatives in violation hereof), (ii) received from a Person not known by such Seller, following reasonably inquiry, to be bound by confidentiality obligations to Buyer or any member of the Purchased Entities or (iii) independently developed without use of or reference to such confidential information; provided, further, that the provisions of this Section 7.9(b) will not prohibit disclosure (A) required by any applicable law, order or legal process (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) so long as, to the extent legally permitted, reasonable prior notice is given to Buyer of such intended disclosure and to the extent practicable a reasonable opportunity is afforded Buyer at Buyer's expense to contest the same (with which such Seller will cooperate at Buyer's expense as reasonably requested), (B) made in connection with the enforcement of any right or remedy relating to this Agreement or any Ancillary Document or the Transaction, (C) made to a Seller's representatives as necessary in connection with the ordinary conduct of its business (so long as such Persons agree to or are bound to keep such information confidential on terms no less stringent than those contained herein), or (D) to the extent required for financial reporting purposes.

(c) It is acknowledged and agreed that Sellers, their respective Affiliates and their respective Representatives may become subject to audits or regulatory examinations (including by regulatory or self-regulatory bodies) and may be subject to disclosure requirements with the Securities and Exchange Commission or by stock exchange rule in the ordinary course of their respective businesses. Notwithstanding anything to the contrary contained herein, Sellers, their respective Affiliates and their respective Representatives (i) may disclose confidential material or other information concerning the Purchased Entities and their businesses in connection with such audits or regulatory examinations or any blanket request from any bank, securities, tax or other governmental or supervisory or regulatory authority (or examiner thereof) in the course of an ordinary course examination of a Seller's, its Affiliates' and/or their respective Representatives' books and records or pursuant to such disclosure requirements, as such Seller or such Affiliate or Representative may determine is necessary or appropriate in their respective sole discretion, (ii) shall not be required to provide notice to Buyer, or otherwise comply with the provisions of this Section 7.9, provided that such audit, examination or blanket request does not specifically target the Purchased Entities or the transactions contemplated by this Agreement and (iii) may disclose confidential material or other information concerning the Purchased Entities and their businesses (A) in connection with any actions pending, threatened or arising between parties regarding this Agreement, any Ancillary Document or any other transactions contemplated hereby or thereby or (B) to their respective Affiliates in connection with customary asset management activities, provided, that, such confidential material disclosed to such Affiliates shall remain subject to the confidentiality obligations set forth in this Section 7.9.

(d) Nothing herein shall prevent any party hereto or any Affiliate thereof which is a private equity or other investment fund from making customary disclosures to its investors or potential investors who are subject to customary confidentiality restrictions no less stringent than those contained herein.

7.10 **Exclusive Dealing**. During the Executory Period, neither the Sellers nor the Company shall, nor shall they permit any of their respective Affiliates, officers, managers, directors, representatives, financial advisors, attorneys, accountants or other agents to, (i) take any action to solicit, encourage, initiate, facilitate or engage in discussions or negotiations with, or provide any information to or enter into any agreement with any Person (other than Buyer and/or its Affiliates, officers, directors, employees, representatives, consultants, financial advisors, financing sources, attorneys, accountants and other agents) concerning any purchase of any of the Company's or the Blocker Entities' equity securities or any merger, consolidation, exchange, transfer, sale of assets outside of the Ordinary Course of Business or similar transaction involving or relating to any Purchased Entity, other than assets sold in the Ordinary Course of Business (each such acquisition transaction, an "Acquisition Transaction"), and the Sellers, the Company, and their respective Affiliates, officers, directors, representatives, financial advisors, attorneys, accountants and other agents, shall immediately cease and cause to be terminated all existing discussions, negotiations and other communications with any Person conducted heretofore with respect to any such Acquisition Transaction, (ii) provide any non-public information to any third-party in connection with an Acquisition Transaction, (iii) enter into any agreement, arrangement or understanding requiring the Company to consummate an Acquisition Transaction or abandon or fail to consummate the Transaction or (iv) accept a proposal relating to an Acquisition Transaction. The Company agrees to, promptly after becoming aware thereof, notify Buyer (and in any event within 24 hours) if any Person makes any bona fide proposal, offer or inquiry with respect to any purchase of the Company Units, any merger, sale of substantially all of the assets of the Group Companies or similar transactions involving the Group Companies, which such notice shall include the material terms of such proposal, offer or inquiry and the identity of the Person making such proposal, offer, inquiry or contact.

7.11 **No Reliance**. Buyer acknowledges that it and its representatives have been permitted access to the books and records, facilities, equipment, Tax Returns, contracts, insurance policies (or summaries thereof) and other properties and assets of the Purchased Entities, and that it and its representatives have had an opportunity to meet with the officers and employees of the Purchased Entities to discuss the business of the Purchased Entities. Buyer acknowledges that, except as set forth in this Agreement, the Closing Statement or any Closing Certificate delivered to Buyer at Closing pursuant hereto, none of the Purchased Entities, the Sellers or any other Person has made any representation or warranty, express or implied, written or oral, as to the accuracy or completeness of any information that the Sellers or the Purchased Entities furnished or made available to Buyer and its representatives, and none of the Sellers or any other Person (including any representative of a Seller or any of the Purchased Entities) shall have or be subject to any liability to Buyer, or any other Person, resulting from Buyer's use of any information, documents or material made available to Buyer, management presentations, due diligence or in any other form in expectation of the Transaction. Buyer acknowledges that, should the Closing occur, except as set forth in this Agreement, the Closing Statement or any Closing Certificate delivered at Closing pursuant hereto, Buyer shall acquire the Purchased Entities without any representation or warranty as to merchantability or fitness for any particular purpose of their respective assets, in an "as is" condition and on a "where is" basis. Buyer acknowledges that the Company and the Sellers make no representations and warranties, except for the representations and warranties contained in ARTICLE III, ARTICLE V and ARTICLE VI and in Closing Statement or any Closing Certificate delivered to Buyer at Closing pursuant hereto. None of the Company, any Seller or any other Person has made, and Buyer has not relied on, any other representation or warranty, express or

implied, written or oral, by or on behalf of the Purchased Entities or any Seller. Buyer acknowledges that none of the Company, any Seller or any other Person, directly or indirectly, has made, and Buyer has not relied on, any representation or warranty regarding the pro forma financial information, financial projections or other forward-looking statements of the Purchased Entities, and Buyer will not make any claim with respect thereto.

7.12 **COVID-19**. Notwithstanding anything to the contrary contained herein, nothing herein shall prevent a Seller, the Company or any Purchased Entity from taking or effecting any COVID-19 Response, and no such COVID-19 Response shall be deemed to violate or breach this Agreement in any way; provided, that during the Executory Period the applicable Seller, the Company or the Purchased Entity taking such response will (i) prior to taking or effecting such COVID-19 Response, use its reasonable best efforts to consult with Buyer; (ii) consider in good faith the view of Buyer in connection with any COVID-19 Response and (iii) keep Buyer reasonably informed of the status of all material matters relating to such COVID-19 Response.

7.13 **Termination of Certain Agreements**. Each Seller, the Company and Buyer hereby acknowledges and agrees that, effective and conditioned upon the Closing, other than the rights of the Sellers set forth in Sections 8.7 through 8.10, inclusive, 9.5 and 10.2(b) of the Company Operating Agreement (which shall survive the Closing and the termination or amendment and restatement of the Company Operating Agreement) or in this Agreement, the Sellers shall cease to have any rights or obligations with respect to the Company Operating Agreement. Each Seller and the Company hereby acknowledge and agree that, other than as set forth on Exhibit F, effective and conditioned upon the Closing, each of the Affiliate Agreements to which it is a party shall terminate and shall have no further force or effect and all obligations and liabilities thereunder shall be deemed to have been satisfied.

7.14 **Tax Matters**.

(a) Following Closing, Buyer shall prepare, or cause to be prepared, (i) all Tax Returns of each Blocker Entity for all Pre-Closing Tax Periods (including a Straddle Period), (ii) all income Tax Returns of any Group Company that is a pass-through entity for federal income Tax purposes for all Pre-Closing Tax Periods, including Straddle Periods, and (iii) all Tax Returns of any Group Company with respect to a Pre-LBSD Tax Period, including an LBSD Straddle Period (collectively, the "Buyer Prepared Tax Returns") not filed prior to Closing. The Buyer Prepared Tax Returns shall be prepared in a manner consistent with the historic practices of the applicable Purchased Entity, except as may be required by an applicable law and as described in the following sentence. Each Buyer Prepared Tax Return for a Straddle Period that is an income Tax Return for a pass-through entity shall (A) use the interim closing of the books method (with such interim closing occurring on the Closing Date) for allocating Tax items to reflect the varying interests in the Company during such Tax period, (B) include an election under Section 754 of the Code if such an election is not in effect for such Tax period, and (C) be prepared in a manner consistent with Section 7.14(d). Buyer shall (x) provide, or cause to be provided, to the Seller Representative for its review a draft of each Buyer Prepared Tax Return that is an income Tax Return not less than thirty (30) days prior to its due date, (y) provide the Seller Representative with such cooperation as the Seller Representative may reasonably request in connection with its review of any such drafts and (z) consider in good faith such reasonable changes consistent with this Section 7.14(a) that the Seller Representative may request.

(b) Following Closing, Buyer shall not, without the prior written consent of the Seller Representative, with such consent not to be unreasonably withheld, conditioned or delayed (it being understood that it would be unreasonable for consent to be withheld if such action would not be reasonably expected to result in any expense or liability (including, for this purpose, any requirement to file or amend a Tax Return that would not have to be filed or amended but for such action) of any Seller or holder of a direct or indirect interest in a Seller), (i) permit any Blocker Entity to file an amended Tax Return with respect to any Pre-Closing Tax Period, including a Straddle Period, (ii) permit any Blocker Entity to file, in respect of a Pre-Closing Tax Period, including a Straddle Period, a Tax Return in a jurisdiction where such Group Company did not file such a Tax Return for the immediately preceding Tax period, except as may be required as a result of the commencement of activities of a Purchased Entity in such jurisdiction in the taxable period in which the Closing Date occurs, (iii) permit any Group Company that is taxable as a partnership for U.S. federal income Tax purposes to file an amended income Tax Return with respect to any Pre-Closing Tax Period, including a Straddle Period, (iv) permit any Group Company that is a pass-through entity for U.S. federal income Tax purposes to file, in respect of a Pre-Closing Tax Period (including a Straddle Period), an income Tax Return in a jurisdiction where such Group Company did not file such a Tax Return for the immediately preceding Tax period, except as may be required as a result of the commencement of activities of a Purchased Entity in such jurisdiction in the taxable period in which the Closing Date occurs, (v) permit any Group Company to file an amended Tax Return with respect to any Pre-LBSD Tax Period, including an LBSD Straddle Period, (vi) permit any Group Company to file, in respect of a Pre-LBSD Tax Period (including an LBSD Straddle Period), a Tax Return in a jurisdiction where such Group Company did not file such a Tax Return for the immediately preceding Tax period, except as may be required as a result of the commencement of activities of a Purchased Entity in such jurisdiction in the taxable period in which the Latest Balance Sheet Date occurs, (vii) except as provided in Section 7.14(c)(i) or Section 7.19, make a Tax election that is to be effective for income Tax purposes for (A) any Blocker Entity, or any Group Company that is a pass-through entity for federal income Tax purposes, for any Pre-Closing Tax Period, including a Straddle Period, or (B) for any Group Company that is to be effective for income Tax purposes for any Pre-LBSD Tax Period, including an LBSD Straddle Period, or (viii) permit any Purchased Entity that is a pass-through entity for U.S. federal income Tax purposes, or that is a Blocker Entity to engage in any transactions on the Closing Date and after Closing that are outside the ordinary course of business, other than transactions provided for in this Agreement or pursuant to contractual obligations of such Purchased Entity that existed prior to the Closing.

(c) Tax Contests.

(i) Following Closing, Buyer shall provide the Seller Representative with notice of any audit or other inquiry or proceeding (i) with respect to any Tax Return of a Purchased Entity for a Pre-LBSD Tax Period, including an LBSD Straddle Period, any Tax Return of a Blocker Entity for a Pre-Closing Tax Period, including a Straddle Period, or any income Tax Return of a Group Company that is a pass-through entity for federal income Tax purposes for a Pre-Closing Tax Period, including a Straddle Period or (ii) which may give rise to an indemnification obligation of Sellers under this Agreement. In the case of any such audit or other inquiry or proceeding that may (i) result in the direct imposition of Tax liability on any Seller (or any direct or indirect holder of an interest in any Seller) or (ii) give rise to an indemnification obligation of Sellers under this Agreement

other than with respect to the qualification of Middle Blocker for taxation as a REIT (each, a "Tax Proceeding"), in each case with respect to (1) a Blocker Entity with respect to a Tax period ending on or before the Closing Date, (2) a Group Company for a Tax period ending on or prior to the Latest Balance Sheet Date, or (3) income Tax matters of a Group Company that is a pass-through entity for federal income Tax purposes, the Seller Representative shall be entitled to control the defense of such Tax Proceeding, and Buyer shall cooperate with the Seller Representative and provide, and cause the Purchased Entities to provide, such assistance as the Seller Representative may reasonably request in connection with exercising such control. Where the Seller Representative controls a Tax Proceeding described above in this Section 7.14(c)(i), the Seller Representative shall permit Buyer, at Buyer's expense, to participate in, but not control, such Tax Proceeding and shall not settle or compromise such Tax Proceeding without the prior written consent of Buyer, with such consent not to be unreasonably withheld, conditioned or delayed. In any Tax Proceeding that the Seller Representative controls under this Section 7.14 that relates to federal income Tax matters of a Purchased Entity taxable for the relevant tax period as a partnership for federal income tax purposes, the Seller Representative shall be appointed as the "partnership representative" (within the meaning of Section 6223(a) of the Code) of such Purchased Entity with respect to the relevant Tax period, and the Seller Representative shall appoint the designated individual of such Purchased Entity for such Tax period under the Treasury Regulations under Section 6223 of the Code. Unless otherwise agreed by Buyer and the Seller Representative in their sole discretions, the Seller Representative shall cause the relevant Purchased Entity to make any available elections under Sections 6221(b), 6225, or 6226 of the Code, first to avoid the imposition of any Tax on such Purchased Entity and second, if Tax is to be imposed on such Purchased Entity, to minimize the amount of such Tax. Each of Buyer and each Seller shall provide such cooperation and information as the Seller Representative may reasonably request in order to make such elections. Buyer shall control the defense of all Tax Proceedings not controlled by the Seller Representative under this Section 7.14 and all audits or other inquiries or proceedings give rise to an indemnification obligation of Sellers under this Agreement with respect to the qualification of Middle Blocker for taxation as a REIT (any such proceeding, and each Tax Proceeding not controlled by the Seller Representative under this Section 7.14, a "Buyer Controlled Tax Proceeding"). Buyer shall, with respect to any Buyer Controlled Tax Proceeding, permit the Seller Representative, at the Seller Representative's expense, to participate in, but not control, such Tax Proceeding and shall not settle or compromise such Tax Proceeding without the prior written consent of the Seller Representative, with such consent not to be unreasonably withheld, conditioned or delayed. Unless otherwise agreed by Buyer and the Seller Representative in their sole discretions, Buyer shall, with respect to a Buyer Controlled Tax Proceeding, cause any Group Company that is taxable as a partnership for U.S. federal income Tax purposes to make any available elections under Sections 6221(b), 6225, or 6226 of the Code, first to avoid the imposition of any Tax on such Purchased Entity and second, if Tax is to be imposed on such Purchased Entity, to minimize the amount of such Tax. Each Seller shall provide such cooperation and information as Buyer may reasonably request in order to make such elections. Other than with respect to Tax Proceedings and Buyer Controlled Tax Proceedings described above, Buyer shall be entitled to exclusively control the conduct

of any audit or other inquiry or proceeding with respect to any Purchased Entity, in its sole discretion.

(ii) None of Buyer, the Seller Representative, or any Seller shall take any position in any audit or other inquiry or proceeding with respect to a Straddle Period of any Purchased Entity that is inconsistent with Section 7.14(d) as reflected on the federal income Tax Returns of the Company for the Tax year in which the Closing occurs.

(d) Subchapter K.

(i) For purposes of determining the income Tax consequences under Section 751 of the Code of the transfer of the Company Purchased Units provided for herein, the consideration (as determined for U.S. federal income tax purposes) hereunder shall be allocated for income tax purposes in a manner consistent with Buyer Parent's past practice in filing, and causing to be filed, its and its Affiliates' Tax Returns (including Tax Returns filed in respect of acquisitions similar to the transactions contemplated by this Agreement), except as may be required by a change in applicable Law.

(ii) If and to the extent that Buyer funds any make-whole (or other similar) payments with respect to the retirement or prepayment of the Securitization Indebtedness or any of the Funded Indebtedness included under clauses (c), (f), (g) or (k) of the definition of Funded Indebtedness, each such payment shall be treated as an extraordinary item pursuant to Treasury Regulations Sections 1.706-4(e)(2)(ix) and 1.706-4(f) such that to the maximum extent permitted under Code Sections 704 and 706 any deductions with respect to such payment are allocated to Buyer. Each of Buyer and each Seller shall make any elections or take any other commercially reasonable action requested by Buyer in order to effect this Section 7.14(d)(ii).

(e) Each party hereto agrees to provide cooperation as reasonably requested by any other party in connection with any Tax matters concerning the Company, the Blocker Entities or any of their Subsidiaries, with respect to any Pre-Closing Tax Period or Straddle Period, including assistance in connection with the preparation of any Tax Returns in accordance with this Section 7.14 or the conduct of any Tax Proceeding. The Company and Blocker Entities (and their respective Subsidiaries), Buyer, and the Sellers shall retain records and information reasonably relevant to such Tax matters. The cooperation contemplated by this Section 7.14 shall include the provision of records and information reasonably relevant to such Tax matters, provisions of powers of attorney or similar authorizations, or designations (including a designation to act as a "partnership representative" within the meaning of Section 6223 of the Code or to appoint a "designated individual" for purposes of Treasury Regulations under Section 6223 of the Code), in each case to the extent necessary to carry out the purposes of this Section 7.14, and making employees and agents available on a mutually convenient basis to provide reasonably relevant additional information (each upon Buyer's or the Seller Representative's request, as applicable).

(f) To the extent actually received by a Group Company within eighteen (18) months of the Closing Date or where a Group Company was aware of the right to such refund as of the date that is eighteen (18) months after the Closing Date, Buyer shall pay or cause to be paid to the Seller Representative, for distribution to the Sellers, the amount of any Tax refunds (whether

received in cash or as a credit against other liabilities) of any Group Company for any Pre-LBSD Tax Period, including, under the principles set forth in the definition of "Pre-LBSD Taxes", the portions through the Latest Balance Sheet Date of any LBSD Straddle Period, other than any such refunds to the extent attributable to the application of a Tax item arising after the Latest Balance Sheet Date or to the extent such refund was taken into account in determining Unpaid Taxes, net of any reasonable costs incurred in obtaining such refund. To the extent actually received by a Group Company within eighteen (18) months of the Closing Date or in respect of a refund as to which a Group Company was aware of the right to such refund as of the date that is eighteen (18) months after the Closing Date, Buyer shall pay or cause to be paid to the Seller Representative (or to the Disbursement Agent if directed by the Seller Representative), for distribution to the Sellers, the amount of any Tax refunds (whether received in cash or as a credit against other liabilities) of any Blocker Entity for any Pre-Closing Tax Period, including, under the principles set forth in the definition of "Pre-Closing Taxes", the portions through the Closing Date of any Straddle Period, other than any such refunds to the extent attributable to the application of a Tax item arising after the Closing Date or to the extent such refund was taken into account in determining and reduced Unpaid Taxes, net of any reasonable costs incurred in obtaining such refund. Buyer shall pay or cause to be paid to the Seller Representative, for distribution to the Sellers, the amount of any Tax refunds or credits (whether received in cash or as a credit against liabilities other than liabilities that would otherwise constitute Pre-Closing Taxes) of any Group Company as a result of any Tax payments attributable to the Australian Restructuring which had been treated as Pre-Closing Taxes and borne by the Sellers. Buyer shall pay or cause to be paid to the Seller Representative, for distribution to the Blocker Sellers, the amount of any Tax refunds or credits (whether received in cash or as a credit against liabilities other than liabilities that would otherwise constitute Blocker Pre-Closing Taxes) of any Blocker Entity as a result of any Tax payments, attributable to the Australian Restructuring which had been treated as Blocker Pre-Closing Taxes and borne by the Blocker Sellers. Notwithstanding anything else in this Section 7.14(f), no single refund item of less than Ten Thousand Dollars ($10,000) per annum shall be taken into account for purposes of this Section 7.14(f).

7.15 **Third Party Consents**. Except as otherwise set forth in this Agreement (including in Section 7.4), subject to the terms and conditions set forth herein, and to applicable legal requirements, during the Executory Period, Buyer and the Company shall cooperate and use their reasonable best efforts to obtain any consents from third parties that are necessary or desirable in connection with the transactions contemplated by this Agreement. Notwithstanding the foregoing or any other provision of this Agreement to the contrary (other than Section 7.4 with respect to the subject matter thereof), none of Buyer, the Sellers or the Group Companies or any of their respective Affiliates shall have any obligation to amend or modify any Material Contract or pay any fee to any third party for the purpose of obtaining any consent or waiver of any third party in connection with the Transaction. Without limiting the obligations of the Company pursuant to this Section 7.15 and the representations and warranties in Sections 3.5, 5.5 and 6.5, Buyer acknowledges and agrees that, except as contemplated by Section 8.2(d)(vi), obtaining consents or waivers from parties to contracts which any Purchased Entity is a party is not a condition to the consummation of the Transaction.

7.16 **Financing Cooperation**. During the Executory Period, the Company shall, and shall cause each other Group Company to (and the Blocker Sellers shall cause each Blocker Entity to), use its and their commercially reasonable efforts to cause its and their respective

representatives to, at Buyer's sole expense, provide Buyer such cooperation in connection with the arrangement of financing for the transactions contemplated by this Agreement and the marketing efforts in connection therewith, as may be reasonably requested by Buyer (provided that such requested cooperation is otherwise consistent with this Agreement and does not unreasonably interfere with the ongoing operations of the Group Companies) and as may be customary, including:

(a) participating, and causing the Company's senior management, officers and advisers with appropriate seniority and expertise to participate, in each case at mutually agreeable times and with reasonable advance notice, in a reasonable number of calls and virtual meetings (including customary one-on-one meetings with lenders or managers of any financing, and such members of senior management designated by the Company, in each case, by video conference), due diligence (including accounting due diligence) and virtual presentations to lead arrangers, bookrunners, underwriters or agents for, and prospective lenders, investors and purchasers of any such financing (collectively "Financing Sources"), in each case in connection with a financing for the transactions contemplated by this Agreement;

(b) assisting with the preparation of customary confidential information memoranda, private placement memoranda, offering memoranda, registration statements, prospectuses, prospectus supplements and similar offering documents, customary rating agency presentations and customary lender and investor presentations, in each case, as reasonably requested by the Buyer and necessary and customary for financings of the type contemplated by and necessary to consummate the transactions contemplated by this Agreement (the "Offering Materials");

(c) as promptly as practicable after request therefor, furnishing to Buyer, and their respective representatives (i) all financial statements, financial data and other information regarding the Group Companies necessary to enable Buyer to produce (or cause to be produced) pro forma financial statements and other pro forma financial data and financial information (including pro forma adjustments relating to the transactions contemplated by this Agreement) as reasonably requested by Buyer and required to be delivered by any commitment letter or definitive agreements related to any financings in connection with the consummation of the Transaction and (ii) all other financial and operating information or other information regarding the Company and the Company Subsidiaries to be used in the preparation of the Offering Materials;

(d) reasonably cooperating with Buyer with respect to its preparation of pro forma financial statements to be included in the Offering Materials, and providing access to audit work papers and assistance from key personnel from the Group Companies in relation to the Financial Statements;

(e) (A) arranging for the Payoff Letters and facilitating and effecting the termination and release of any liens and security interests related to any Closing Date Funded Indebtedness to be paid off, discharged or terminated, including by arranging for, and obtaining and delivering customary evidence of, such termination and release, and (B) consenting to the use of the Company's logos in connection with any financing for the transactions contemplated

by this Agreement, provided, that such logos are used solely in a manner that is not intended to or is reasonably likely to harm or disparage the Company;

(f) no less than four (4) Business Days prior to the Closing Date, furnishing to Buyer all documentation and information as is reasonably requested in writing by the Financing Sources at least ten (10) Business Days prior to the Closing Date about the Company and its Subsidiaries that the Financing Sources reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, including, if the Company or any of its Subsidiaries qualifies as "legal entity customers" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification; and

(g) facilitating the execution and delivery, as of the Closing Date, of definitive financing documents, in each case related to a financing for the transactions contemplated by this Agreement, including any credit agreements, indentures, guarantees, pledge agreements, security agreements, mortgages, deeds of trust and other security documents or other certificates, documents and instruments relating to guarantees, the pledge of collateral and other matters ancillary to any financing for the transactions contemplated by this Agreement (including a certificate of the chief financial officer of the Company or any other Group Company with respect to solvency matters) as may be as may be required by the Financing Sources in order to consummate any financing for the transactions contemplated by this Agreement and otherwise reasonably facilitating the pledging of collateral related thereto.

No obligations of Company or any other Group Company or any of its or their respective officers, directors, employees and agents or other representatives under any certificate, document or instrument delivered pursuant to this Section 7.16 shall be required to be effective until the Closing (other than the customary authorization letter described above). In addition, notwithstanding anything to the contrary contained in this Agreement (including this Section 7.16), nothing in this Agreement (including this Section 7.16) shall require any such cooperation to the extent that it would (1) require the Company or any other Group Company or any of its or their respective officers, directors, employees and agents or other representatives, as applicable, to waive or amend any terms of this Agreement or agree to pay any commitment or other fees or reimburse any expenses prior to the Closing, or provide any security or incur any liability or give any indemnities or otherwise commit to take any action that is not contingent upon the Closing, (2) require the Company or any other Group Company to enter into or approve, prior to the Closing, any financing or purchase agreement for a financing for the transactions contemplated by this Agreement, (3) require the Company or any other Group Company or any of its or their respective officers, directors, employees and agents or other representatives, as applicable, to take or permit the taking of any action that would reasonably be expected to conflict with, result in any violation or breach of, or default (with or without lapse of time, or both) under, the Governing Documents of any Group Company, or any applicable law or material contracts of any Group Company, (4) require the Company or any other Group Company to pass resolutions or consents or approve or authorize the execution of any financing or any applicable definitive financing documents, (5) require the Company or any other Group Company or any of its or their respective officers, directors, employees and agents or other representatives, as applicable, to provide any cooperation that, in the opinion of Company, would unreasonably interfere with the ongoing operations of the Company or any other Group Company, or (6) require the Company or any other Group Company

or any of its or their respective officers, directors, employees and agents or other representatives, as applicable, to disclose any information which is legally privileged. Buyer shall, promptly upon the request of the Company, reimburse Company or any other applicable Group Company for all documented out-of-pocket costs reasonably incurred by the Company or any other applicable Group Company in connection with fulfilling its obligations pursuant to this Section 7.16 (including reasonable attorneys' fees). For the avoidance of any doubt, no such out-of-pocket costs shall constitute Transaction Costs. Buyer shall indemnify and hold harmless the Sellers, the Company and each other Group Company (and their respective officers, directors, employees and agents or other representatives) from and against any and all Losses actually suffered or incurred by them in connection with any financing (including the arrangement thereof) and any information used in connection therewith (other than to the extent such Losses arose out of a material breach of this Agreement by the Sellers, the Company or any of its Subsidiaries or any of their respective officers, employees and representatives), and the foregoing obligations of reimbursement and indemnification shall survive termination of this Agreement. Buyer acknowledges that the information being provided to it in connection with any applicable financing is subject to the terms of the Confidentiality Agreement; provided, that (i) the Buyer may disclose such information to any financing sources that are subject to a customary confidentiality undertaking and (ii) to the extent that the financing sources are public side investors, then Buyer may disclose such information as is customary for such type of financing; provided further, that in no event shall any such disclosure include any proprietary information or other information that would be materially injurious to the Group Companies. In no event shall any of the Sellers, the Company, any other Group Company or any of its or their respective officers, directors, employees and agents or other representatives, as applicable, be in breach of this Agreement because of the failure by the Company or any other Group Company to deliver, after use of its commercially reasonable efforts to do so, any financial or other information that is not currently readily available to the Company or any other Group Company on the date hereof or is not otherwise prepared in the ordinary course of its business at the time requested by Buyer or for failure to obtain, after use of its commercially reasonable efforts to do so, any review of any financial or other information by its accountants. Notwithstanding anything to the contrary contained herein, it is understood and agreed that the obligations of the Company and the other Group Companies under this Section 7.16 shall be deemed to be satisfied unless and solely to the extent that any financing for the transactions contemplated by this Agreement has not been obtained as the sole result of the Company's willful material breach of its obligations under this Section 7.16.

7.17 **Further Assurances**. From time to time following the Closing, as and when reasonably requested by any party hereto and at such requesting party's sole cost and expense, any other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such requesting party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement and any Ancillary Agreement.

7.18 **Section 280G**. Prior to the Closing, the Company shall use commercially reasonable efforts to (a) obtain from each Person, if any, who could receive any payments and/or benefits that may be subject to an excise tax under Section 4999 of the Code or non-deductible under Section 280G of the Code in connection with the consummation of the transactions contemplated by this Agreement (without regard to Treasury Regulations Section 1.280G-1, Q&A 9), whether alone or together with any other event (a "Potential 280G Benefit") a duly

executed wavier with respect to any payments and/or benefits, if any, that may separately or in the aggregate constitute "parachute payments" within the meaning of Section 280G(b)(2) of the Code and the regulations promulgated thereunder) (each, a "280G Waiver"), and (b) submit to the shareholders of the Company for approval in a manner that complies with Section 280G(b)(5)(B) of the Code the Potential 280G Benefits, such that, if approved by the shareholders of the Company, such payments and benefits shall not be deemed to be "parachute payments" under Section 280G(b)(2) of the Code and the regulations thereunder, and, if applicable, the Company shall deliver to Buyer evidence reasonably satisfactory to Buyer that (i) approval of the shareholders of the Company was solicited in conformance with Section 280G and the regulations promulgated thereunder, and, if applicable, the requisite shareholders' approval was obtained with respect to any payments and/or benefits that were subject to the shareholders' approval (the "280G Approval"), or (ii) the 280G Approval was not obtained and as a consequence that such "parachute payments" shall not be made or provided, pursuant to the applicable 280G Waivers which were executed by the affected individuals prior to the Closing Date. At least seven (7) Business Days prior to the date the Company submits the Potential 280G Benefits to the shareholders of the Company, the Company will provide to Buyer a draft of all documents and calculations of the parachute payments contemplated in this Section 7.18. The Company will consider in good faith all reasonable comments that are made by Buyer or its representatives.

7.19 **REIT Matters**.

(a) Cooperation as to REIT Status. The Company and the Blocker Sellers shall reasonably cooperate with the Buyer to ensure that any transactions contemplated by this Agreement (including the Australian Restructuring described in Section 2.5) do not adversely affect Buyer Parent's or Middle Blocker Entity's ongoing qualification as a REIT under the Code. Without limiting the foregoing, the Company and the Blocker Sellers shall use commercially reasonable efforts to (i) in respect of any transaction contemplated by this Agreement that does not directly involve Buyer, (A) keep Buyer apprised of the details of such transaction, (B) permit the Buyer to review and comment on any operative documents related to such transaction, (C) make any changes to such operative documents or any transaction structure as Buyer reasonably recommends, it being understood that it shall not be unreasonable to fail to make any change requested by Buyer if such request would materially alter the economics of such transaction, and (D) cause the Middle Blocker Entity and each entity in which the Company holds a direct or indirect interest (whether not such entity is a Group Company and whether or not such entity is controlled by any Group Company) to timely make and maintain such elections as Buyer reasonably recommends (including elections that may be made jointly with Buyer Parent) in connection with maintaining the qualification as a REIT of Buyer Parent or Middle Blocker Entity, and (ii) inform Buyer of any securities (whether debt or equity and whether or not in connection with the any transaction described in clause (i)) acquired by any Group Company during the Executory Period.

(b) REIT Opinion. The Blocker Sellers shall use commercially reasonable efforts to deliver to Buyer at Closing an opinion of nationally recognized tax counsel experienced in matters relating to REITs, addressed to the Middle Blocker Entity, on which such Buyer is expressly permitted to rely, substantially to the effect that, commencing with its initial taxable year, Middle Blocker Entity has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and its actual method of operation has

enabled it to meet, and its proposed method of operation will enable it to meet, the requirements for qualification and taxation as a REIT under the Code for the taxable year that includes the Closing, and subsequent taxable years. Such opinion and the related officers' certificates, shareholder representations and other similar items shall be customary in form and substance and otherwise reasonably satisfactory to Buyer. Notwithstanding the foregoing, the delivery of such opinion shall not be a condition to Buyer's obligation to consummate the Transaction, and the failure to deliver such opinion shall not give rise to Buyer's right to terminate this Agreement.

(c) Middle Blocker Entity REIT Maintenance. During the Executory Period, the Company shall and shall cause each other Group Company to (and the Blocker Sellers shall cause each Blocker Entity to) not take any action, or fail to take any action, which action or failure would reasonably be expected to (A) cause Middle Blocker Entity to fail to qualify for taxation as a REIT, (B) cause Middle Blocker Entity to become subject to income or excise Taxes under Sections 856, 857, 860 and 4981 of the Code (and similar provisions of state or local Tax law) for any period or portion thereof ending on or prior to the Closing Date, (C) fail to preserve any Group Company's status (or Bottom Blocker Entity's status) as a partnership or disregarded entity for U.S. federal income Tax purposes (for the avoidance of doubt, it shall not be a breach of this clause (C) if an entity's status for federal income Tax purposes changes from a partnership to a disregarded entity) or (D) fail to preserve any Group Company's status as a taxable REIT subsidiary (as defined in Section 856(l) of the Code); provided, however, if an action described in this Section 7.19(c) would be otherwise prohibited by Section 7.1(a), the Company shall (X) as promptly as practicable notify Buyer, (Y) use commercially reasonable efforts to permit Buyer to review and comment on such action, and (Z) take such action, in which case the action will not be treated as a breach of Section 7.1(a).

ARTICLE VIII
CONDITIONS TO CONSUMMATION OF THE TRANSACTION

8.1 **Conditions to the Obligations of the Sellers, the Company and Buyer**. The obligations of the Sellers, the Company and Buyer to consummate the Transaction are subject to the satisfaction (or, if permitted by applicable law, waiver by the party for whose benefit such condition exists) of the following conditions:

(a) as of the Closing neither the DOJ nor the FTC has opened and not yet closed, or, to the knowledge the Sellers, Company, or Buyer, has a present intention to open, an investigation relating to the Transaction;

(b) no statute, rule, regulation, executive order, decree, permanent restraining order, permanent injunction or other order issued by any court of competent jurisdiction or other Governmental Entity or other legal restraint or prohibition preventing the consummation of the Transaction shall have been enacted; and

(c) subject to Section 2.5, the first to occur of the following events:

(i) Buyer shall have received a written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth), by or on behalf of the Treasurer of the Commonwealth of Australia, to the effect that the Commonwealth Government does not object to the

Transaction either unconditionally or subject to conditions that are acceptable to Buyer (acting reasonably and without delay);

(ii) the Treasurer of the Commonwealth of Australia ceases to have the power to make an order or decision contemplated by section 77(2) or (3) of the Foreign Acquisitions and Takeovers Act 1975 (Cth) in relation to the Transaction; and

(iii) no aspect of the Transaction is a "significant action" and a "notifiable action" under the Foreign Acquisitions and Takeovers Act 1975 (Cth).

8.2 **Other Conditions to the Obligations of Buyer**. The obligations of Buyer to consummate the Transaction are subject to the satisfaction or, if permitted by applicable law, waiver in writing by Buyer of the following further conditions:

(a) (i) the representations and warranties of (A) the Company set forth in ARTICLE III (other than the Fundamental Representations, except Section 3.16 (*Brokerage*)), (B) the Company Sellers set forth in ARTICLE V (other than the Fundamental Representations, except Section 5.4 (*Brokerage*)) and (C) the Blocker Sellers set forth in ARTICLE VI (other than the Fundamental Representations, except Section 6.4 (*Brokerage*)) shall be true and correct in all respects at and as of the Closing Date as though made on and as of the Closing Date, except (x) to the extent such representations and warranties are made as of a specified date, in which case the same shall have been true and correct as of the specified date and (y) to the extent that the facts, events and circumstances that cause the representations and warranties set forth in ARTICLE III, ARTICLE V or ARTICLE VI to not be true and correct as of such dates have not had and would not reasonably be expected to have a Company Material Adverse Effect (provided that for the purposes of the foregoing clause (i), qualifications as to materiality and Company Material Adverse Effect contained in such representations and warranties shall not be given effect other than those set forth in Section 3.4(c)) and (ii) the Fundamental Representations shall, in each case, be true and correct in all respects (other than de minimis exceptions with respect to the representations set forth in Section 3.2) at and as of the Closing Date as though made on and as of the Closing Date, except to the extent such representations and warranties are made as of a specified date, in which case the same shall have been true and correct (other than de minimis exceptions with respect to the representations set forth in Section 3.2) as of the specified date;

(b) the Company and the Sellers shall have performed and complied in all material respects with all covenants required to be performed or complied with by the Company and the Sellers under this Agreement on or prior to the Closing Date;

(c) since the date of this Agreement, no Company Material Adverse Effect shall have occurred;

(d) prior to or at the Closing, the Company shall have delivered (or caused to be delivered) to Buyer the following Closing documents:

(i) duly executed assignments (in customary form and substance reasonably acceptable to Buyer, but not containing any representations, warranties or covenants) of all of the uncertificated Company Purchased Units;

(ii) a certificate, in form and substance reasonably acceptable to Buyer, of an authorized officer of the Company, dated as of the Closing Date, to the effect that the conditions specified in Sections 8.2(a)(i)(A), 8.2(a)(ii)(A), 8.2(b) and 8.2(c) are satisfied, as applicable to the Company;

(iii) a certificate, in form and substance reasonably acceptable to Buyer, of the Seller Representative (on behalf of the Company Sellers), dated as of the Closing Date, to the effect that the conditions specified in Sections 8.2(a)(i)(B), 8.2(a)(ii), and 8.2(b) are satisfied, as applicable to the Company Sellers;

(iv) a copy of the resolutions of the Company's board of managers authorizing the execution and delivery of the Agreement and the consummation of the Transaction;

(v) written resignations, or other evidence of removal, in form and substance reasonably acceptable to Buyer, of (A) each of the managers of the Company and (B) those officers of the Group Companies designated by Buyer at least ten (10) Business Days prior to the Closing Date;

(vi) all authorizations, consents or approvals set forth on Schedule 8.2(d)(vi); and

(vii) an IRS Form W-9 from each Seller; provided, however, that a failure by any Seller to so provide an IRS Form W-9, shall not be treated as a failure of a condition to Buyer's obligation to close and instead Buyer's sole recourse shall be to withhold as required by applicable law in connection with such failure;

(e) prior to or at the Closing, the Blocker Sellers shall have delivered (or caused to be delivered) to Buyer the following Closing documents:

(i) duly executed assignments (in customary form and not containing any representations, warranties or covenants) of all of the uncertificated Blocker Purchased Units;

(ii) a certificate, in form and substance reasonably acceptable to Buyer, of an authorized officer of each Blocker Seller, dated as of the Closing Date, to the effect that the conditions specified in Sections 8.2(a)(i)(C), 8.2(a)(ii), 8.2(b) and 8.2(j) are satisfied, as applicable to each Blocker Seller; and

(iii) written resignations, or other evidence of removal, in form and substance reasonably acceptable to Buyer, of each of the managers and officers of the Blocker Entities;

(f) the Escrow Agreement shall have been executed by the Seller Representative (on behalf of the Sellers) and the Escrow Agent;

(g) the Closing Date Tower Cash Flow shall comprise at least ninety percent (90%) of the Base Tower Cash Flow;

(h) the Disbursement Agreement shall have been executed by the Seller Representative (on behalf of the Sellers) and the Disbursement Agent;

(i) the Company shall have received and provided Buyer (i) with respect to each holder of Closing Date Funded Indebtedness to be paid off at Closing as set forth in Section 2.3(c) (for the avoidance of doubt, the Securitization Indebtedness will not be paid off at Closing), copies of customary pay-off letters ("Payoff Letters") from each such holder of such Closing Date Funded Indebtedness which letter (A) specifies the aggregate amount required to be paid in full to fully satisfy such Funded Indebtedness and (B) provides for the full and unconditional release of (x) any and all guarantees in respect of such Funded Indebtedness and (y) pursuant to UCC-3's or otherwise, of all Liens on the assets of the Group Companies securing such Closing Date Funded Indebtedness and (ii) a Release of Security Interest in Trademarks which provides for the termination and release of any security interest that has been recorded with the United States Patent and Trademark Office but for which no release has been recorded and the Company or its designee shall record such Release of Security Interest in Trademarks with the United States Patent and Trademark Office upon repayment of the Closing Date Funded Indebtedness payable to Goldman Sachs Specialty Lending Group, L.P. (subject in each case only to delivery of funds as arranged by Buyer); and

(j) the Minority Interests shall have been redeemed or repurchased prior to or effective as of the Closing without any further liability to any Group Company in respect of the Minority Interests (other than as set forth in this Agreement or in the Redemption Agreements).

8.3 **Other Conditions to the Obligations of the Sellers and the Company**. The obligations of the Sellers and the Company to consummate the Transaction are subject to the satisfaction or, if permitted by applicable law, waiver in writing by the Company and the Seller Representative of the following further conditions:

(a) the representations and warranties of Buyer set forth in ARTICLE IV shall be true and correct as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of a specified date, in which case the same shall have been true and correct in all material respects as of the specified date), except as, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the Transaction;

(b) Buyer shall have performed and complied in all material respects with all covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date; and

(c) prior to or at the Closing, Buyer shall have delivered to the Company the following Closing documents:

(i) a certificate, in form and substance reasonably acceptable to the Company, of an authorized officer of Buyer, dated the Closing Date, to the effect that the conditions specified in Sections 8.3(a) and 8.3(b) have been satisfied; and

(ii) a copy of the resolutions of Buyer's board of directors (or other governing body), authorizing the execution and delivery of the Agreement and the consummation of the Transaction, in form and substance reasonably acceptable to the Company;

(d) the Escrow Agreement shall have been executed by Buyer and the Escrow Agent; and

(e) Buyer shall have made the payments required by Section 2.3.

8.4 **Frustration of Closing Conditions**. No party hereto may rely on the failure of any condition set forth in this ARTICLE VIII to be satisfied if such failure was caused by such party's failure to comply with any provision of this Agreement.

ARTICLE IX
TERMINATION; AMENDMENT; WAIVER

9.1 **Termination**. This Agreement may be terminated and the Transaction may be abandoned at any time prior to the Closing:

(a) by mutual written consent of Buyer and the Company;

(b) by Buyer, if (i) any of the representations or warranties of the Company set forth in ARTICLE III, any of the representations or warranties of the Company Sellers set forth in ARTICLE V or any of the representations or warranties of the Blocker Sellers set forth in ARTICLE VI shall not be true and correct such that the condition to Closing set forth in Section 8.2(a) would not be satisfied and the inaccuracy or inaccuracies causing such representations or warranties not to be true and correct, if capable of being cured, is not cured within thirty (30) days after written notice thereof is delivered to the Company, or (ii) a covenant of the Company set forth in this Agreement is breached such that the condition to Closing set forth in Section 8.2(b) would not be satisfied and such breach, if capable of being cured, is not cured within thirty (30) days after written notice thereof is delivered to the Company; provided that Buyer shall not have the right to terminate this Agreement pursuant to this Section 9.1(b) if Buyer is then in material violation or breach of any of its covenants, obligations, representations or warranties set forth in this Agreement;

(c) by the Company or the Seller Representative, if (i) any of the representations or warranties of Buyer set forth in ARTICLE IV shall not be true and correct such that the condition to Closing set forth in Section 8.3(a) would not be satisfied and the inaccuracy or inaccuracies causing such representations or warranties not to be true and correct, if capable of being cured, is not cured within thirty (30) days after written notice thereof is delivered to Buyer, or (ii) a covenant of Buyer set forth in this Agreement is breached such that the condition to Closing set forth in Section 8.3(b) would not be satisfied and such breach, if capable of being cured, is not cured within thirty (30) days after written notice thereof is delivered to Buyer; provided, that neither the Company nor the Seller Representative shall have the right to terminate this Agreement pursuant to this Section 9.1(c) if the Company or any Seller is then in material violation or breach of any of its covenants, obligations, representations or warranties set forth in this Agreement;

(d) by Buyer, if the Transaction shall not have been consummated on or prior to February 3, 2021, unless the failure to consummate the Transaction is the result of a breach by Buyer of its representations, warranties, obligations or covenants under this Agreement such that the condition to Closing set forth in Section 8.3(a) or Section 8.3(b), as applicable, would not be satisfied;

(e) by the Company or the Seller Representative, if the Transaction shall not have been consummated on or prior to December 31, 2020, unless the failure to consummate the Transaction is the result of a breach by either the Company or any of the Sellers of its respective representations, warranties, obligations or covenants under this Agreement such that the condition to Closing set forth in Section 8.2(a) or Section 8.2(b), as applicable, would not be satisfied; or

(f) by any of Buyer, the Seller Representative, or the Company, if (i) any Governmental Entity shall have issued an order or taken any other action permanently enjoining, restraining or otherwise prohibiting the Transaction and such order, or other action shall have become final and nonappealable or (ii) a law shall be in effect that makes consummation of the Transaction illegal or otherwise prohibited; provided that in the case of each of (i) and (ii), the party hereto seeking to terminate this Agreement pursuant to this Section 9.1(f) shall have used reasonable best efforts to remove such order or appeal such law, and such order or law shall not have been principally caused by or enacted in direct response to the breach by such party of its covenants or agreements under this Agreement; provided, further, that in the event the Seller Representative or the Company seek to terminate this agreement pursuant to this Section 9.1(f), such order or law shall not have been principally caused by or enacted in direct response to a breach by either the Company or any of the Sellers of its covenants or agreements under this Agreement.

9.2 **Notice of Termination**. Any party desiring to terminate this Agreement pursuant to Section 9.1 shall give written notice of such termination to the other parties to this Agreement setting forth a brief description of the basis on which it is terminating this Agreement.

9.3 **Effect of Termination**. In the event of the valid termination of this Agreement pursuant to Section 9.1, this entire Agreement shall forthwith become void and of no further force and effect (and there shall be no liability or obligation on the part of Buyer, the Sellers, the Purchased Entities, or their respective Affiliates or their or their Affiliates' officers, directors, employees, managers, equityholders or agents) with the exception of (a) the provisions of this Section 9.3, ARTICLE I, ARTICLE XI, Section 9.1, Section 7.3(b), the third sentence of Section 7.4(a) and the last paragraph of Section 7.16 (and any other covenant set forth in this Agreement that by its express terms survives the termination of this Agreement) and (b) any liability of any party hereto for any willful and intentional breach of this Agreement (which, for the avoidance of doubt, shall be deemed to include any failure by Buyer to consummate the Transaction if it is obligated to do so hereunder) prior to such termination. For purposes of this Agreement, "willful and intentional breach" shall mean with respect to any breaches or failures to perform any of the covenants or other agreements contained in this Agreement, a material breach that is a consequence of an act or failure to act undertaken by the breaching Person with actual or constructive knowledge (which shall be deemed to include knowledge of facts that a Person acting reasonably should have known, based on reasonable due inquiry) that such Person's act or failure to act would, or would reasonably be expected to, result in or constitute a breach of this Agreement.

ARTICLE X
SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS; INDEMNIFICATION; RELEASE

10.1 **Survival of Representations, Warranties and Covenants**.

(a) The representations and warranties of the Sellers, the Company and Buyer contained in this Agreement (or in any Closing Certificate) will survive the Closing until the one (1) year anniversary of the Closing Date; provided, however, that the Fundamental Representations and the representations and warranties set forth in Section 3.15 (subject to the last paragraph thereof), Section 6.7 (subject to the last paragraph thereof), Sections 4.1 and 4.4 will survive the Closing until the eighteen (18) month anniversary of the Closing Date; provided, further, that any representation, warranty that would otherwise terminate will continue to survive if a notice of a claim shall have been given under this ARTICLE X on or prior to the date on which it otherwise would terminate, until the related claim for indemnification has been satisfied or otherwise resolved as provided in this ARTICLE X. Except as otherwise expressly provided in this Agreement, for purposes of claims for indemnification under this ARTICLE X, each covenant hereunder to be performed at or prior to the Closing shall survive until the one (1) year anniversary of the Closing Date, and each covenant hereunder to be performed (in whole or in part) following the Closing shall survive in accordance with its terms until the later of full performance thereof or the applicable statute of limitations.

(b) The information set forth in the disclosure Schedules is not intended to be, and it shall not be construed as, a representation or warranty independent of the representations and warranties set forth in this Agreement. No Party's rights hereunder (including rights under this ARTICLE X) shall be affected by any investigation conducted by or any knowledge acquired (or capable of being acquired) by such Party at any time, whether before or after the execution or delivery of this Agreement or the Closing or by the waiver of any condition to Closing.

10.2 **Indemnification of Buyer**.

(a) If the Closing occurs, subject to the limitations set forth in this ARTICLE X, the Sellers and, solely with respect to Sections 10.2(a)(i)-10.2(a)(v), the Minority Interest Holders, shall indemnify and hold harmless Buyer, its Affiliates and their respective successors and the respective shareholders, officers, directors, employees and agents of each such indemnified Person (collectively, the "Buyer Indemnified Parties") from and against any and all Losses that may be asserted against or paid, sustained, suffered or incurred by any Buyer Indemnified Party (whether or not due to third party claims) that arise out of or result from (without duplication):

(i) any breach of, as of the date of this Agreement or the Closing Date, any representation and warranty made by the Company in this Agreement or in any Closing Certificate;

(ii) any failure by the Group Companies to duly and timely perform or fulfill any of their covenants or agreements required to be performed prior to the Closing by the Group Companies under this Agreement;

(iii) any inaccuracies contained in the Closing Statement relating to the calculation of the Purchase Price (other than with respect to Unpaid Taxes) that, at Closing and in the aggregate, would have resulted in a lower Purchase Price than was paid at Closing; provided, that the Buyer Indemnified Parties notify the Seller Representative of any such claim under this Section 10.2(a)(iii) prior to the date which is the twelve (12) month anniversary of the Closing Date;

(iv) any Pre-Closing Taxes to the extent not otherwise taken into account in the determination of the Purchase Price at Closing; provided, that the Buyer Indemnified Parties notify the Seller Representative of any such claim under this Section 10.2(a)(iv) prior to the date which is the eighteen (18) month anniversary of the Closing Date;

(v) any claim by a Seller with respect to the allocation and distribution of the Purchase Price among the Sellers (or by any Person with respect to any repurchase or redemption of any equity interests by any Group Company that has occurred since January 1, 2020);

(vi) the matter set forth on Schedule 10.2(a)(vi); provided, that indemnifiable Losses under this clause (vi) shall be limited to direct out-of-pocket costs and expenses incurred by the Buyer Indemnified Parties; provided, further, that the Buyer Indemnified Parties notify the Seller Representative of any such claim under this Section 10.2(a)(vi) prior to the date which is the one (1) year anniversary of the Closing Date; and

(vii) any breach by the Australian Buyer of its obligations under the Australian Note.

(b) If the Closing occurs, subject to the limitations set forth in this ARTICLE X, each Company Seller (on behalf of itself only) shall indemnify and hold harmless the Buyer Indemnified Parties from and against any and all Losses paid, sustained, suffered or incurred by any Buyer Indemnified Party (whether or not due to third party claims) that arise out of or result from (without duplication):

(i) any breach of, as of the date of this Agreement or the Closing Date, any representation and warranty made by such Company Seller in this Agreement or on such Company Seller's behalf in any Closing Certificate solely in respect of such Company Seller's representations and warranties; and

(ii) any failure by such Company Seller to duly and timely perform or fulfill any of its covenants or agreements required to be performed by such Company Seller under this Agreement.

(c) If the Closing occurs, subject to the limitations set forth in this ARTICLE X, each Blocker Seller (jointly and severally) shall indemnify and hold harmless the Buyer Indemnified Parties from and against any and all Losses paid, sustained, suffered or incurred by any Buyer Indemnified Party (whether or not due to third party claims) that arise out of or result from (without duplication):

(i) any breach of, as of the date of this Agreement or the Closing Date, any representation and warranty made by any Blocker Seller in this Agreement or in any Closing Certificate;

(ii) any failure by any Blocker Seller to duly and timely perform or fulfill any of its covenants or agreements required to be performed by a Blocker Seller under this Agreement; and

(iii) any Blocker Pre-Closing Taxes to the extent not otherwise taken into account in the determination of the Purchase Price at Closing; provided, that the Buyer Indemnified Parties notify the Seller Representative of any such claim under this Section 10.2(c)(iii) prior to the date which is the eighteen (18) month anniversary of the Closing Date.

(d) Any liability (i) of the Sellers and Minority Interest Holders under Section 10.2(a) (other than Sections 10.2(a)(vi) and 10.2(a)(vii)) shall be solely on a several, and not joint, basis in accordance with the Sellers' and Minority Interest Holders' initial allocation of the Indemnification Escrow Account set forth in the Closing Statement and (ii) of the Sellers under Sections 10.2(a)(vi) and 10.2(a)(vii) shall be solely on a several, and not joint, basis in accordance with the Sellers' initial allocation of the Australia Escrow Account and PO Escrow Amount set forth in the Closing Statement; provided, that the Sellers shall be jointly and severally liable with respect to the indemnity obligations under Section 10.2(a)(v). No Company Seller shall have any liability or responsibility in respect of any other Company Seller's or any Blocker Seller's, and no Blocker Seller shall have any liability or responsibility in respect of any Company Seller's, representations, warranties or covenants; provided, that, with respect to any failure to duly and timely perform or fulfill any covenant that is required to be fulfilled by the Sellers as a group, the Sellers shall be liable under this ARTICLE X in proportion (as between each other) to the relative amount of the Purchase Price received (or treated as having been received in accordance with Section 2.4) by the Sellers. No Minority Interest Holder shall have any liability or responsibility in respect of Sections 10.2(a)(vi), 10.2(a)(vii), 10.2(b) or 10.2(c).

10.3 **Indemnification of the Sellers**. If the Closing occurs, subject to the limitations set forth in this ARTICLE X, Buyer shall indemnify and hold harmless the Sellers, their Affiliates and their respective successors and the respective shareholders, officers, directors, employees and agents of each such indemnified Person (collectively the "Seller Indemnified Parties") from and against any and all Losses paid, sustained, suffered or incurred by any Seller Indemnified Party (whether or not due to third party claims) that arise out of or result from (without duplication) (a) any breach of, as of the date of this Agreement or the Closing Date, any representation or warranty made by Buyer in this Agreement or in any Closing Certificate or (b) any failure by Buyer to duly and timely perform or fulfill any of its covenants or agreements required to be performed by Buyer under this Agreement or by the Group Companies to duly and timely perform or fulfill any of their covenants or agreements required to be performed under this Agreement by the Group Companies following the Closing.

10.4 **Limitations; Calculation of Losses**.

(a)

(i) No amounts of indemnity shall be payable as a result of any claim arising under Section 10.2(a)(i) or 10.2(a)(ii) with respect to any single claim or series of related claims unless and until the Losses from such single claim or series of related claims exceed $50,000.

(ii) No amounts of indemnity shall be payable as a result of any claim arising under Section 10.2(a)(i) unless and until the Buyer Indemnified Parties have suffered, incurred, sustained or become subject to indemnifiable Losses referred to in those clauses in excess of $35,000,000 in the aggregate (in which case the Sellers and Minority Interest Holders, severally and not jointly, will be required to indemnify and hold harmless the Buyer Indemnified Parties only for any such Losses in excess of such amount, subject to the other limitations set forth in this ARTICLE X).

(iii) No amounts of indemnity shall be payable by a Seller as a result of any claim arising under Section 10.2(b)(i) or 10.2(c)(i), as applicable, with respect to such Seller unless and until the Buyer Indemnified Parties have suffered, incurred, sustained or become subject to indemnifiable Losses referred to in such applicable clause with respect to such Seller in excess in the aggregate of 1.33% of the portion of the Purchase Price actually received (or treated as having been received in accordance with Section 2.4) by such Seller (in which case such Seller will be required to indemnify and hold harmless the Buyer Indemnified Parties only for any such Losses in excess of such amount, subject to the other limitations set forth in this ARTICLE X).

(iv) The maximum liability of the Sellers and Minority Interest Holders under Sections 10.2(a)(i) shall not exceed $140,000,000 in the aggregate and the maximum liability of any Seller under Section 10.2(b) or under 10.2(c)(i) and 10.2(c)(ii), as applicable, with respect to such Seller shall not exceed 5.31% of the portion of the Purchase Price actually received (or treated as having been received in accordance with Section 2.4) by such Seller.

(v) The maximum liability of the Sellers under Section 10.2(a)(vii) shall not exceed $40,000,000 in the aggregate. The Australia Escrow Amount remaining at any given time in the Australia Escrow Account, first, and the Indemnity Escrow Amount remaining at any given time in the Indemnity Escrow Account, thereafter, shall be the sole recovery with respect to any claims for indemnification by or on behalf of the Buyer Indemnified Parties pursuant to Section 10.2(a)(vii).

(vi) Other than in respect of a breach of the Fundamental Representations or the representations and warranties of the Company contained in Section 3.4(b), the Indemnity Escrow Amount remaining at any given time in the Indemnity Escrow Account shall be the sole source of recovery with respect to any claims for indemnification by or on behalf of the Buyer Indemnified Parties pursuant to Section 10.2(a)(i) (and (A) the applicable Seller's remaining allocable share of the Indemnity Escrow Amount remaining at any given

time in the Indemnity Escrow Account shall be the sole source of recovery with respect to any claims for indemnification by or on behalf of the Buyer Indemnified Parties pursuant to Section 10.2(b) or 10.2(c)(i) and 10.2(c)(ii), as applicable, with respect to such Seller or (B) the applicable Minority Interest Holder's remaining allocable share of the Indemnity Escrow Amount remaining at any given time in the Indemnity Escrow Account shall be the sole source of recovery with respect to any claims for indemnification by or on behalf of the Buyer Indemnified Parties with respect to such Minority Interest Holder's indemnification obligations under its applicable Redemption Agreements).

(vii) Notwithstanding the foregoing, the limitations on liability contained in this Section 10.4(a) shall not apply to any claim for indemnity based on any of the Fundamental Representations, under Section 10.2(a)(ii) (other than as set forth in Section 10.4(a)(i)), Section 10.2(a)(iii) (other than with respect to Unpaid Taxes), 10.2(a)(iv), 10.2(a)(v), 10.2(a)(vi) (other than with respect to the Minority Interest Holders, who have no liability thereunder), Section 10.2(a)(vii) (other than as set forth in Section 10.4(a)(v)) or 10.2(c)(iii), or the representations and warranties of the Company contained in Section 3.4(b); provided, that in all events (A) the aggregate liability of the Sellers under this ARTICLE X shall in no event exceed the Purchase Price, (B) the aggregate liability of each Seller under this ARTICLE X shall in no event exceed the portion of the Purchase Price actually received (or treated as having been received in accordance with Section 2.4) by such Seller and (C) the aggregate liability of each Minority Interest Holder under this ARTICLE X and its applicable Redemption Agreements shall in no event exceed the cash proceeds such Minority Interest Holder actually received under its applicable Redemption Agreements. For the avoidance of doubt, if a Person is both a Seller and a Minority Interest Holder, then the obligations and limitations set forth in this ARTICLE X that are applicable to the Sellers shall apply to such Person as a Seller and those that are applicable to the Minority Interest Holders shall apply to such Person as a Minority Interest Holder.

(b) For the purposes of determining whether a breach of representation or warranty has occurred for the purposes of Section 10.2(a)(i), 10.2(b)(i), 10.2(c)(i) or 10.3(a) and calculating the amount of Losses related thereto, any qualification as to materiality, "Company Material Adverse Effect" or any other similar qualification or standard contained in ARTICLE III, ARTICLE IV, ARTICLE V or ARTICLE VI, as applicable, or in any Closing Certificate delivered by or on behalf of Buyer or any Seller, as applicable, pursuant to this Agreement shall be disregarded (it being understood that the word "Material" in the defined term "Material Contract(s)" and the qualification as to "Company Material Adverse Effect" contained in Section 3.7(a) shall not be disregarded for any of such purposes).

(c) IN NO EVENT SHALL ANY BUYER INDEMNIFIED PARTY OR SELLER INDEMNIFIED PARTY BE ENTITLED TO INDEMNIFICATION HEREUNDER FOR ANY CONSEQUENTIAL OR SPECULATIVE DAMAGES THAT ARE NOT PROBABLE AND REASONABLY FORESEEABLE OR FOR ANY PUNITIVE OR SPECIAL DAMAGES (in each case, other than indemnification for any such amounts in respect of any third-party claim for which indemnification hereunder is otherwise required); provided, however, that subject to the other provisions of this ARTICLE X, the parties hereto agree that, for purposes of determining "Losses" subject to indemnification pursuant to Section 10.2(a) arising or resulting from any breach of the representations and warranties that has a demonstrable negative impact on

recurring Tower Cash Flow as of the Closing Date, Buyer shall be entitled (subject to the limitations set forth in this ARTICLE X) to obtain damages hereunder on the basis of an appropriate multiple of such reduction in Tower Cash Flow; provided, further, that if Buyer may otherwise make a valid claim under (x) Section 10.2(a)(i) for a breach of the representation and warranty in Section 3.4(e) or (y) Section 10.2(a)(iii) in respect of an inaccuracy contained in the Closing Statement relating to the calculation of the Purchase Price, then such claim shall be made under Section 10.2(a)(iii) and not under Section 10.2(a)(i) and this Section 10.4(c).

(d) Except in the case of Fraud by the applicable Indemnifying Party, the parties acknowledge and agree that, following the Closing, the exclusive remedy at law or in equity for any Seller Indemnified Party or Buyer Indemnified Party for Losses or other monetary damages arising from a breach by the other parties of the representations and warranties in this Agreement and the exclusive remedy at law for any Seller Indemnified Party or Buyer Indemnified Party for Losses or other monetary damages arising from the failure by the other parties to perform and comply with any covenants and agreements in this Agreement, in each case, shall be the indemnification provided under this ARTICLE X.

(e) Each Indemnified Party shall use its commercially reasonable efforts to mitigate its Losses in accordance with applicable common law upon and after becoming aware of any event which would reasonably be expected to give rise to any Losses; provided, however, that the foregoing shall not be deemed to impose any obligation or duty to initiate legal proceedings to seek such recovery. The amount of Losses recoverable by an Indemnified Party under this ARTICLE X shall be reduced, on a dollar-for-dollar basis, by the amount of any insurance proceeds, or any indemnity, contribution or other similar payment, actually received by such Indemnified Party (net of collection costs reasonably incurred therewith), and, if such Indemnified Party receives any such proceeds after it has received an indemnity payment hereunder, then such Indemnified Party shall promptly return to the Seller Representative for the distribution to the applicable Indemnifying Parties the lesser of (i) the amount of such indemnity payment and (ii) the amount of such proceeds (net of any collection costs reasonably incurred in connection therewith). The Sellers shall have no liability for any Losses that would not have arisen but for (A) any change in the Tax accounting policies, practices or procedures adopted by Buyer or any of its Affiliates, including, after Closing, any Group Company, or (B) a breach of any obligation or covenant of Buyer in Section 7.14.

(f) Notwithstanding anything herein to the contrary, no Buyer Indemnified Party or Seller Indemnified Party shall be entitled to indemnification or reimbursement under any provision of this Agreement for an amount to the extent such Person or its Affiliates has been indemnified or reimbursed for such amount under any other provision of this Agreement to which it is a party. No Buyer Indemnified Party shall be permitted to make a claim in respect of any Losses to the extent such Losses have been accounted for in the calculation of the Purchase Price.

(g) Any indemnification payment hereunder shall be reduced by the amount of cash Tax benefits actually realized (determined on a cash with and without basis) by the Indemnified party and its Affiliates in or prior to the taxable year of the relevant indemnification payment, with, where any such benefits are actually realized after the date of the indemnification payment, the Indemnified Party paying to the Indemnifying Party the amount of such benefits when realized.

(h) Other than with respect to indemnifiable Losses arising under Section 10.2(a)(vi), in the case of which payment shall be made first from the PO Escrow Amount and then from the Indemnity Escrow Amount, any payment to any Buyer Indemnified Parties pursuant to this ARTICLE X (subject to the limitations and other provisions set forth in this ARTICLE X) shall be made, first, from the Indemnity Escrow Amount (to the extent available in the Indemnification Escrow Account) pursuant to the Escrow Agreement, and then from the applicable Sellers; provided, that the Buyer Indemnified Parties may only recover from the Indemnity Escrow Account in respect of a Seller pursuant to Section 10.2(b) or 10.2(c), as applicable, up to such Seller's then remaining allocable share of the Indemnity Escrow Amount. The Indemnity Escrow Amount shall initially be allocated among the Sellers as set forth in the Closing Statement. Any recovery from the Indemnification Escrow Account in respect of Section 10.2(a) (other than Sections 10.2(a)(vi) and 10.2(a)(vii)) shall reduce each Seller's and each Minority Interest Holder's allocable share pro rata, based on the Sellers' and Minority Interest Holders' initial allocation set forth in the Closing Statement. Any recovery from the Indemnification Escrow Account in respect of Sections 10.2(a)(vi) and 10.2(a)(vii) shall reduce each Seller's allocable share pro rata, based on the Sellers' initial allocation set forth in the Closing Statement. If the Buyer Indemnified Parties recover from the Indemnity Escrow Account in respect of a Seller pursuant to Section 10.2(b) or 10.2(c), as applicable, and subsequently such Seller's remaining allocable share is insufficient to satisfy an indemnification claim from the Indemnification Escrow Account in respect of Section 10.2(a) as a result thereof, then such Seller shall be responsible for paying such directly such shortfall. The Seller Representative shall direct the Disbursement Agent to disburse any portion of the Indemnity Escrow Account which is released for payment to the Sellers in a manner that reflects the then remaining relative allocable share of each of the Sellers.

(i) On the first Business Day following the twelve (12) month anniversary of the Closing Date, Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent directing the Escrow Agent to pay to the Disbursement Agent to the account designated by the Disbursement Agent (for further payment to the Sellers), an amount equal to $70,000,000 less the sum of (A) claims, if any, for indemnification under Section 10.2(a) (solely to the extent not paid from or reserved against the PO Escrow Amount or the Australia Escrow Amount) validly asserted prior to the twelve (12) month anniversary of the Closing Date but which are not yet resolved plus (B) the amount of any indemnification payments, if any, previously paid to the Buyer Indemnified Parties from the Indemnity Escrow Account. On the first Business Day following the eighteen (18) month anniversary of the Closing Date, Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent directing the Escrow Agent to pay to the Disbursement Agent to the account designated by the Disbursement Agent (for further payment to the Sellers), the amount then remaining in the Indemnity Escrow Account, except that the Escrow Agent shall retain an amount (up to the total amount then held by the Escrow Agent in the Indemnity Escrow Account) equal to the amount of claims for indemnification under Section 10.2(a) validly asserted prior to the eighteen (18) month anniversary of the Closing Date but which are not yet resolved ("Unresolved Claims"). Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent directing the Escrow Agent to pay the amount of the Indemnity Escrow Account retained for Unresolved Claims promptly upon the final resolution of such Unresolved Claims.

(j) In no event will there be any liability or indemnification hereunder in respect of a breach of Section 7.19(c) for Losses other than Losses for Taxes of a Blocker Entity for a Tax period or, under the principles set forth in the definition of Blocker Pre-Closing Taxes, portion of a Tax period ending on or prior to the Closing Date; provided, that, for purposes of this limitation, any Taxes incurred to cure an issue relating to the qualification of Middle Blocker Entity as a REIT that existed prior to Closing shall, to the extent of such Taxes that would have been so incurred had such issue been cured at Closing based on the facts existing at Closing, be treated as Taxes with respect to a Tax period or portion of a Tax period ending on or prior to the Closing Date.

10.5 **Method of Asserting Claims**. All claims for indemnification by any Indemnified Party under this ARTICLE X shall be asserted and resolved as follows:

(a) If an Indemnified Party intends to seek indemnification under this ARTICLE X, it shall promptly notify the Indemnifying Party in writing of such claim, describing such claim in reasonable detail to the extent known, the basis on which indemnification is sought and the amount or estimated amount (if known or estimable) of such Losses and the method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises, and in the case of a claim by a third party against the Indemnified Party (a "Third Party Claim"), contain (by attachment or otherwise) all such other material information as such Indemnified Party shall have received concerning such Third Party Claim. The failure to provide (or timely provide) such notice will not affect any rights hereunder except to the extent (i) the Indemnifying Party is actually prejudiced thereby or (ii) such Indemnifying Party actually incurs a material incremental expense as a result of such failure, but in each case only to the extent of such actual prejudice or incremental expense.

(b) In the case of a Third Party Claim (other than any Third Party Claim relating to Taxes that is governed by Section 7.14(c)(i)) against the Indemnified Party, the Indemnifying Party may, within 30 days after receipt of such notice and upon notice to the Indemnified Party, assume and control, with counsel of its choice, at the sole cost and expense of the Indemnifying Party, the settlement or defense thereof. If the Indemnifying Party assumes and controls the defense of such Third Party Claim: (A) the Indemnified Party may participate in such defense through separate co-counsel chosen by it at its sole cost and expense, but the Indemnifying Party shall control the investigation, defense and settlement, (B) the Indemnified Party shall not file any papers or consent to the entry of any judgment or enter into any settlement with respect to such claim without the prior written consent of the Indemnifying Party and (C) the Indemnifying Party may not, without the consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed), settle or compromise any action or consent to the entry of any judgment, unless the judgment or settlement provides solely for the payment of money from the Indemnity Escrow Account or by the Indemnifying Party and provides a full release to the Indemnified Party. The Indemnified Party shall cooperate and assist the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. If the interests of the Indemnifying Party and the Indemnified Party with respect to a Third Party Claim are in conflict with one another and, as a result, the Indemnifying Party could not adequately in good faith represent the interests of the applicable Indemnified Party in such claim, then the

Indemnifying Party may not be entitled to assume and control the defense of such Third Party Claim.

(c) If the Indemnifying Party is not entitled to assume the defense of the Third Party Claim pursuant to the foregoing provisions (including if it does not notify the Indemnified Party of its assumption of the defense of such claim within the 30 day period set forth above or fails to diligently pursue such defense), then the Indemnified Party may conduct and control, through counsel of its own choosing, the settlement or defense thereof, and the Indemnifying Party shall cooperate with it in connection therewith. If the Indemnified Party assumes the defense of such Third Party Claim and proposes to settle such claim prior to a final judgment thereon or to forgo any appeal with respect thereto, then the Indemnified Party shall give the Indemnifying Party prompt written notice thereof, and the Indemnifying Party shall have the right to participate in the settlement or participate, assume or re-assume the control of the defense of such Third Party Claim or proceeding (at the Indemnifying Party's own expense). The Indemnified Party shall not pay or settle any Third Party Claim without the Indemnifying Party's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

(d) Notwithstanding the foregoing, (i) the Indemnified Party may, at the sole cost and expense of the Indemnified Party, at any time prior to the Indemnifying Party's delivery of the notice referred to in the first sentence of Section 10.5(b), file any motion, answer or other pleadings or take any other action that the Indemnified Party reasonably believes to be necessary or appropriate to protect its interests (but may not pay or settle any such claim), and (ii) the Indemnified Party may take over the control of the defense or settlement of a Third Party Claim at any time if it irrevocably waives its right to indemnity under this ARTICLE X with respect to such claim.

10.6 **Character of Indemnity Payments**. The parties agree that any indemnification payments made with respect to this Agreement shall be treated for all Tax purposes as an adjustment to the Purchase Price, unless otherwise required by law (including by a determination of a Tax authority that, under applicable law, is not subject to further review or appeal).

10.7 **Buyer Release**. Effective as of the Closing, Buyer, on its own behalf and on behalf of its successors, Affiliates, assigns and, after the Closing, the Purchased Entities (each, a "Buyer Releasing Party"), hereby irrevocably releases and discharges the Sellers, their direct and indirect equityholders and its and their respective past, present and future directors, officers, managers, employees, members, partners, shareholders, agents, attorneys, advisors, representatives, successors, and assigns (in each case, solely in their capacities as such) (collectively, the "Seller Released Parties") from any and all debts, losses, costs, bonds, suits, actions, causes of action, liabilities, contributions, attorneys' fees, interest, damages, punitive damages, expenses, claims, potential claims, counterclaims, cross-claims or demands, in law or in equity, asserted or unasserted, express or implied, known or unknown, matured or unmatured, contingent or vested, liquidated or unliquidated, of any kind or nature or description whatsoever (including any arising under CERCLA or any other Environmental Law) (other than in the case of Fraud), that the Buyer Releasing Party had, presently has or may hereafter have or claim or assert to have against any of the Seller Released Parties arising as of or prior to the Closing Date to the extent related to (x) any Seller Released Party's position as a direct or indirect holder of Company Units or Blocker Equity and/or (y) the operation of the Purchased Entities prior to the Closing Date (collectively, the

"Buyer Released Claims"). This release is intended to be a complete and general release with respect to the Buyer Released Claims, and specifically includes claims that are known, unknown, fixed, contingent or conditional, including breach of fiduciary duty, or claims arising under the Securities Act of 1933, as amended, or any other federal, state, blue sky or local law dealing with any securities.

10.8 **Seller Release**. Effective as of the Closing, each Seller, on its own behalf and on behalf of such Seller's successors, Affiliates, assigns, heirs, trustees, administrators and executors (each, a "Seller Releasing Party"), hereby irrevocably releases and discharges the Purchased Entities, and their direct and indirect equityholders and their respective past, present and future directors, officers, managers, employees, members, partners, shareholders, agents, attorneys, advisors, representatives, successors and assigns (collectively, the "Buyer Released Parties") from any and all debts, losses, costs, bonds, suits, actions, causes of action, liabilities, contributions, attorneys' fees, interest, damages, punitive damages, expenses, claims, potential claims, counterclaims, cross-claims or demands, in law or in equity, asserted or unasserted, express or implied, known or unknown, matured or unmatured, contingent or vested, liquidated or unliquidated, of any kind or nature or description whatsoever, (other than in the case of Fraud) that the Seller Releasing Party had, presently has or may hereafter have or claim or assert to have against any of the Buyer Released Parties arising as of or prior to the Closing Date solely to the extent based upon such Seller's capacity as a holder of Blocker Equity or Company Units (collectively, the "Seller Released Claims"), other than claims for indemnification of the type described in Section 7.5. This release is intended to be a complete and general release with respect to the Seller Released Claims, and specifically includes claims that are known, unknown, fixed, contingent or conditional, including breach of fiduciary duty, or claims arising under the Securities Act of 1933, as amended, or any other federal, state, blue sky or local law dealing with any securities.

ARTICLE XI
MISCELLANEOUS

11.1 **Entire Agreement; Assignment**. This Agreement, the Ancillary Documents, the Confidentiality Agreement and the other agreements, instruments and documents contemplated hereby or executed in connection herewith constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof. This Agreement may not be assigned by any party hereto (whether by operation of law or otherwise), without the prior written consent of Buyer, the Company (if prior to Closing) and the Seller Representative, except that (i) Buyer may assign this Agreement without consent to any of its Affiliates (provided that any such assignment shall not relieve Buyer of its obligations hereunder), and (ii) Buyer may assign its rights (but not its obligations) hereunder as collateral to its debt financing sources. Any attempted assignment of this Agreement not in accordance with the terms of this Section 11.1 shall be void.

11.2 **Notices**. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been given (a) when personally delivered by hand, (b) when sent by E-mail (upon receipt by sender of confirmation of receipt by recipient,

which confirmation shall be promptly delivered by recipient if so requested by sender in the applicable notice or other communication) or (c) the third (3rd) Business Day following the day sent by registered or certified mail (postage prepaid, return receipt requested) to the other parties hereto as follows (provided, that if sent pursuant to clause (a) or (c) above to the Seller Representative or, prior to the Closing, the Company, such communication must also be delivered by e-mail to each of the recipients listed below):

To Buyer or, following the Closing, the Company:

American Tower Investments LLC
116 Huntington Avenue, 11th Floor
Boston, MA 02116

Attention: General Counsel, Executive Vice President, Chief Administrative Officer and Secretary, Edmund DiSanto
E-mail: Ed.DiSanto@AmericanTower.com

with a copy (which shall not constitute notice to Buyer or, following the Closing, the Company) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Craig B. Brod; Benet J. O'Reilly; Kimberly R. Spoerri
E-mail: cbrod@cgsh.com; boreilly@cgsh.com; kspoerri@cgsh.com

To the Seller Representative, or prior to the Closing, the Company:

142 Via Palma
Palm Beach, Florida 33480
Attention: David E. Weisman
E-mail: deweisman@me.com

Anton Moldan
125 West 55th Street (Lvl 15)
New York, NY, 10019
E-mail: Anton.moldan@macquarie.com

Cox CPH, LLC
c/o Cox Communications, Inc.
6205-B Peachtree Dunwoody Road NE
Atlanta, GA 30328
Attention: Scott LeTourneau
E-mail: scott.letourneau@cox.com

Catalyst Investors, L.L.C.
711 Fifth Avenue, Suite 600
New York NY 10022
Attention: Brian Rich and Todd Clapp
E-mail: Brian@catalyst.com; Todd@catalyst.com

with a copy (which shall not constitute notice to the Sellers, the Seller Representative or, prior to the Closing, the Company) to each of:

Lowenstein Sandler LLP
1251 Avenue of the Americas, 18th Floor
New York, NY 10020
Attention: Michael Brosse
E-mail: mbrosse@lowenstein.com

Cox CPH, LLC
c/o Cox Communications, Inc.
6205-A Peachtree Dunwoody Road NE
Atlanta, GA 30328
Attention: Associate General Counsel, Deborah Lucy
E-mail: Deborah.lucy@coxinc.com

and

Lance C. Cawley
687 Hermitage Circle
Palm Beach, FL 33410
E-mail: lcawley@cox.net

or to such other address as the Person to whom notice is given may have previously furnished to the other in writing in the manner set forth above.

11.3 **Governing Law**. This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware.

11.4 **Fees and Expenses**. Except as otherwise expressly set forth in this Agreement, whether or not the Closing occurs or the Transaction is consummated, all direct and indirect fees and expenses incurred in connection with the Transaction and this Agreement, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the party hereto incurring such fees or expenses; provided that, upon the Closing, Unpaid Transaction Expenses shall be paid in accordance with Section 2.3(c).

11.5 **Construction; Interpretation**. The term "this Agreement" means this Securities Purchase Agreement together with all schedules and exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No party hereto, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing or enforcing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any party and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement. Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the schedules and exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (ii) masculine gender shall also include the feminine and neutral genders, and vice versa; (iii) words importing the singular shall also include the plural, and vice versa; (iv) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; (v) except as otherwise set forth in this Agreement, any accounting terms shall be given their definition under GAAP; (vi) references to a particular statute or regulation include all rules and regulations thereunder as in effect as of the time to which such reference relates; (vii) the word "will" shall have the same meaning as the word "shall"; (viii) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (ix) references to "dollar", "dollars" or "$" shall be to the lawful currency of the United States; (x) references to "day" or "days" in the lower case means calendar days; (xi) references to "date hereof" are to the date of this Agreement, (xii) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement and (xiii) the word "or" shall be disjunctive but not exclusive. Except as otherwise indicated, all references in this Agreement to sections, exhibits and schedules are intended to refer to the sections of, exhibits and schedules to this Agreement. All references to materials being "made available," "furnished" or "provided" by the Company or Sellers means documents (x) posted without redaction or similar obfuscation and accessible to Buyer in the VDR no less than two (2) Business Day prior to the date of this Agreement and remained so posted and accessible continuously through the Closing or (y) otherwise delivered to Buyer or its representatives on or prior to November 2, 2020.

11.6 **Exhibits and Schedules**. All exhibits and schedules or other documents expressly incorporated into this Agreement are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. Any item disclosed on any Schedule referenced by a particular section in this Agreement shall be deemed to have been disclosed with respect to every other section in this Agreement if the relevance of such disclosure to such other section is reasonably apparent on its face. The specification of any dollar amount in the representations or warranties contained in this Agreement or the inclusion of any specific item in any Schedule is not intended to imply that such amounts, or higher or lower amounts or the items so included or other items, are or are not material, and no party shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, items or matter not described herein or included in a Schedule is or is not material for purposes of this Agreement.

11.7 **Parties in Interest**. This Agreement shall be binding upon and inure solely to the benefit of each party and its successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing, (i) the Seller Released Parties are third party beneficiaries of Section 10.7 and the Buyer Released Parties are third party beneficiaries of Section 10.8, (ii) the directors, officers, employees and agents of each Purchased Entity prior to the Closing are third party beneficiaries of Section 7.5 and (iii) the Disbursement Agent is a third party beneficiary of Section 2.4. No action or claim shall be brought or maintained by any party hereto or any of their respective Affiliates or their respective successors or permitted assigns against any current or former direct or indirect equity holder, member, partner, officer, director, manager, employee or Affiliate of Buyer, the Company, the Seller Representative, or any Seller, as applicable (who shall be third party beneficiaries of this Section 11.7), which is not otherwise expressly identified as a party hereto (and each party to this Agreement disclaims reliance on any such Person), and no recourse shall be brought or granted against any of them, by virtue of or based upon any alleged misrepresentation or inaccuracy in or breach of any of the representations, warranties or covenants of any party hereto set forth or contained in this Agreement or any Exhibit or Schedule hereto or any certificate delivered hereunder.

11.8 **Severability**. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the Transaction is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable law, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transaction is consummated as originally contemplated to the greatest extent possible.

11.9 **Amendment**. This Agreement may be amended or modified only by a written agreement executed and delivered by Buyer, the Seller Representative (on behalf of the Sellers) and, if prior to the Closing, the Company. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any party or parties hereto effected in a manner which does not comply with this Section 11.9 shall be void.

11.10 **Extension; Waiver**. The Company (prior to the Closing) or the Seller Representative (following the Closing) may (a) extend the time for the performance of any of the obligations or other acts of Buyer contained herein, (b) waive any inaccuracies in the representations and warranties of Buyer contained herein or in any document, certificate or writing delivered by Buyer pursuant hereto or (c) waive compliance by Buyer with any of the agreements or conditions contained herein. Buyer may, at any time, (i) extend the time for the performance of any of the obligations or other acts of the Company (prior to the Closing) or the Sellers contained herein, (ii) waive any inaccuracies in the representations and warranties of the Sellers or the Company contained herein or in any document, certificate or writing delivered by the Company or any Seller pursuant hereto or (iii) waive compliance by the Company (prior to the Closing) or

the Sellers with any of the agreements or conditions contained herein. Any agreement on the part of any party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure or delay of any party hereto to assert any of its rights hereunder shall not constitute a waiver of such rights, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11.11 **Counterparts; Facsimile Signatures**. This Agreement may be executed in one or multiple counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by scanned pages (via E-mail or other electronic means) shall be effective as delivery of a manually executed counterpart to this Agreement.

11.12 **Knowledge of the Company**. For all purposes of this Agreement, the phrase "to the Company's knowledge", "to the knowledge of the Company" and "known by the Company" and any derivations thereof shall mean as of the applicable date, the actual knowledge without independent investigation (and shall in no event encompass constructive, imputed or similar concepts of knowledge) of David E. Weisman, Lance C. Cawley and Robert Johnson.

11.13 **Waiver of Jury Trial**. The parties to this Agreement each hereby waives, to the fullest extent permitted by law, any right to trial by jury of any claim, demand, action, or cause of action (i) arising under this Agreement or (ii) in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or any of the transactions related hereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity, or otherwise. The parties to this Agreement each hereby agrees and consents that any such claim, demand, action, or cause of action shall be decided by court trial without a jury and that the parties to this Agreement may file an original counterpart of a copy of this Agreement with any court as written evidence of the consent of the parties hereto to the waiver of their right to trial by jury.

11.14 **Jurisdiction and Venue**. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of any state or federal court sitting in the State of Delaware, in Wilmington, Delaware, in any action or proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the parties hereto irrevocably and unconditionally waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each party hereto agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 11.2. Nothing in this Section 11.14, however, shall affect the right of any party to serve legal process in any other manner permitted by law. Each party hereto agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

11.15 **Remedies**.

(a) Except as set forth herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties hereto acknowledge and agree that, prior to the valid termination of this Agreement pursuant to ARTICLE X, the Company, the Sellers (acting through the Seller Representative) and Buyer shall be entitled to seek an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which the Company, the Sellers or Buyer is entitled at law or in equity.

(b) Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that (i) there is adequate remedy at law or (ii) an award of specific performance is not an appropriate remedy for any reason at law or equity. Any party hereto seeking an injunction or injunctions to prevent breaches of this Agreement when expressly available pursuant to the terms of this Agreement and to enforce specifically the terms and provisions of this Agreement when expressly available pursuant to the terms of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

11.16 **Waivers; Terminations**.

(a) Recognizing that Lowenstein Sandler LLP has acted as legal counsel to the Group Companies and that White & Case LLP has acted as legal counsel to the Blocker Entities prior to the Closing, and that Lowenstein Sandler LLP, White & Case LLP and Eversheds Sutherland (US) LLP (collectively "Sellers' Attorneys") may act as legal counsel to one or more of the Sellers and their Affiliates (which will no longer include the Purchased Entities) after the Closing, each of Buyer and the Company hereby waives, on its own behalf and agrees to cause its Affiliates to waive, any conflicts that may arise in connection with Sellers' Attorneys representing any Seller and/or its Affiliates after the Closing as such representation may relate to Buyer, any Purchased Entity, or the Transaction (including in respect of litigation, including litigation adverse to Buyer or any Purchased Entity), and hereby consents to any such representation. In addition, all communications involving attorney-client confidences between any Seller, its Affiliates or any Purchased Entity and Sellers' Attorneys (or either of them) in the course of the negotiation, documentation and consummation of the Transaction and the sale process related hereto (the "Acquisition Engagements") shall be deemed to be attorney-client confidences that belong solely to the relevant Sellers (and not the Purchased Entities). Accordingly, Buyer agrees that neither it nor the Purchased Entities shall have access to any such communications, or to the files of Sellers' Attorneys relating to the Acquisition Engagements, whether or not the Closing shall have occurred. Without limiting the generality of the foregoing, upon and after the Closing, (i) the Sellers (and not the Purchased Entities) shall be the sole holders of the attorney-client privilege with respect to

the Acquisition Engagements, and none of the Purchased Entities shall be a holder thereof, (ii) to the extent that files of Sellers' Attorneys in respect of the Acquisition Engagements constitute property of the client, only the Sellers (and not the Purchased Entities) shall hold such property rights and (iii) Sellers' Attorneys shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to any of the Purchased Entities by reason of any attorney-client relationship between Sellers' Attorneys and any of the Purchased Entities or otherwise. Buyer hereby consents, on its own behalf and on behalf of its Affiliates including, following the Closing, the Purchased Entities, to the disclosure by Sellers' Attorneys to the Sellers and their Affiliates of any information learned by Sellers' Attorneys prior to the Closing in the course of its respective representation of the Purchased Entities or their Affiliates, whether or not such information is subject to attorney-client privilege, attorney work product protection, or Sellers' Attorneys' (or either of their) duty of confidentiality.

(b) Buyer, on behalf of itself and its Affiliates (including, after the Closing, the Purchased Entities) further covenants and agrees that each shall not assert any claim that the Company or the Purchased Entities may have in their capacities as clients against Sellers' Attorneys in respect of legal services provided to the Purchased Entities or their respective Affiliates prior to the Closing by Sellers' Attorneys in respect of the Acquisition Engagements, it being agreed that any such claims belong solely to the Seller and its Affiliates, as applicable, and not the Purchased Entities.

(c) From and after the Closing, the Purchased Entities shall cease to have any attorney-client relationship with Sellers' Attorneys in respect of the Acquisition Engagements or otherwise, unless and to the extent Sellers' Attorneys is expressly engaged in writing by one or more of the Purchased Entities after the Closing.

11.17 **Seller Representative**. By executing this Agreement, each Seller (and, by executing and delivering its applicable Redemption Agreement, each Minority Interest Holder) hereby irrevocably constitutes, designates and appoints the Seller Representative to negotiate, execute and deliver any and all instruments or other documents on behalf of such Seller, and to do any and all other acts or things on behalf of such Seller (and such Minority Interest Holder, as applicable), which the Seller Representative may deem necessary or advisable, or which may be required pursuant to this Agreement, the Disbursement Agreement, the Escrow Agreement or otherwise, in connection with the consummation of the Transaction and the performance of all obligations hereunder or thereunder at or following the Closing, including the exercise of the power to: (a) give and receive notices and communications to or from Buyer and/or the Disbursement Agent relating to this Agreement, the Disbursement Agreement, the Escrow Agreement or any of the transactions and other matters contemplated hereby or thereby (except to the extent that this Agreement, the Disbursement Agreement or the Escrow Agreement expressly contemplates that any such notice or communication shall be given or received by any such Seller individually), (b) amending or waiving any provision of this Agreement on behalf of the Sellers and Minority Interest Holders, (c) terminate this Agreement in accordance with Section 9.1 and (d) take all actions necessary or appropriate in the judgment of the Seller Representative for the accomplishment of the foregoing. The Seller Representative shall have authority and power to act on behalf of each Seller (and each Minority Interest Holder) with respect to the disposition, settlement or other handling of all claims under this Agreement (other than with respect to Section 10.2(b) and 10.2(c) with respect to which only the applicable Indemnifying Party shall act

on its own behalf), the Escrow Agreement and the Disbursement Agreement and all rights or obligations arising under this Agreement, the Escrow Agreement and the Disbursement Agreement. The Sellers and Minority Interest Holders shall be bound by all actions taken and documents executed by the Seller Representative in connection with this Agreement, the Escrow Agreement and the Disbursement Agreement, and Buyer shall be entitled to rely on any action or decision of the Seller Representative. Except as otherwise set forth in this Agreement, notices or communications to or from the Seller Representative shall constitute notice to or from each Seller and each Minority Interest Holder. The grant of authority to the Seller Representative provided for in this Section 11.17, (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Seller or any Minority Interest Holder, and (ii) shall survive the Closing. All decisions and actions by the Seller Representative, including the defense, arbitration or settlement of any claims for which the Sellers and Minority Interest Holders may be required to indemnify Buyer Indemnified Parties pursuant to ARTICLE X (other than with respect to Section 10.2(b) and 10.2(c)) as well as the disbursement of all or any portion of the Escrow Amount pursuant to this Agreement and the Escrow Agreement in respect thereof, shall be binding upon the Sellers and Minority Interest Holders, and no Seller or Minority Interest Holder shall have the right to object, dissent, protest or otherwise contest the same.

11.18 **Seller Representative Expense Fund**.

(a) The Seller Representative shall hold the Seller Representative Expense Fund in the Seller Representative Expense Account as a fund from which the Seller Representative may pay any amounts due by or on behalf of the Sellers hereunder, including any Losses, third-party fees, expenses or costs it incurs in performing its duties and obligations under this Agreement by or on behalf of the Sellers, including legal and consultant fees, expenses and costs for reviewing, analyzing and defending any claim or process arising under or pursuant to this Agreement (collectively, "Administrative Costs"). At any time that any portion of the Escrow Amount would otherwise be released to or on behalf of the Sellers or the Minority Interest Holders (including to the Disbursement Agent), the Seller Representative may direct that all or any portion of such amount instead be deposited into the Seller Representative Expense Account if, in its sole discretion, the Seller Representative determines that such amounts may be needed to pay Administrative Costs.

(b) Amounts drawn from the Seller Representative Expense Account to pay Administrative Costs shall be drawn to reflect each Seller's liability for such Administrative Costs in accordance with its respective pro rata share based on the amount of the Purchase Price received (or treated as having been received in accordance with Section 2.4) by each of the Sellers.

(c) At such time, and from time to time, that the Seller Representative determines in its discretion that the Seller Representative Expense Fund will not be required for the payment of such fees, expenses or costs, the Seller Representative shall distribute to the Disbursement Agent for further distribution to the Sellers such amounts.

11.19 **Relationship of the Parties**. Nothing in this Agreement shall be deemed to constitute the parties hereto as joint venturers, alter egos, partners or participants in an unincorporated business or other separate entity, nor, except as expressly and specifically set forth in Section 11.17, in any manner create any principal-agent, fiduciary or other special relationship

by the parties hereto. No party shall have any duties (including fiduciary duties) towards any other party hereto except as specifically set forth herein.

11.20 **Conflict Between Transaction Documents**. The parties hereto agree and acknowledge that to the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of any other agreement, document or instrument contemplated hereby, this Agreement shall govern and control.

11.21 **Computation of Time**. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding" and the word "through" means "to and including." Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a day that is not a Business Day, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day that is a Business Day.

* * * *

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

IWG HOLDINGS, LLC

By: /s/ DAVID WEISMAN
Name: David Weisman
Title: CEO

AMERICAN TOWER INVESTMENTS LLC

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: General Counsel,
Executive Vice President,
Chief Administrative Officer

IWG REP, LLC

By: /s/ DAVID WEISMAN
Name: David Weisman
Title: CEO

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

MACQUARIE INFRASTRUCTURE PARTNERS III (PV), L.P.,
by its general partner,
MACQUARIE INFRASTRUCTURE PARTNERS III GP LLC

By: /s/ KARL KUCHEL
Name: Karl Kuchel
Title: Chief Executive Officer

By: /s/ JOHN H. KIM
Name: John H. Kim
Title: General Counsel & Assistant Secretary

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

MIP III (REIT) AIV, L.P.,
by its general partner,
MACQUARIE INFRASTRUCTURE PARTNERS III GP LLC

By: /s/ KARL KUCHEL
Name: Karl Kuchel
Title: Chief Executive Officer

By: /s/ JOHN H. KIM
Name: John H. Kim
Title: General Counsel & Assistant Secretary

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

MIP III TOWERS, LLC

By: /s/ KARL KUCHEL
Name: Karl Kuchel
Title: Chief Executive Officer

By: /s/ JOHN H. KIM
Name: John H. Kim
Title: Secretary

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

COX CPH, LLC

By: /s/ LUIS A. AVILA
Name: Luis A. Avila
Title: Assistant Secretary

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ABDULHAMEED A. NOURALDEAN
Abdulhameed A. Nouraldean

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

ADMIRALTY LEASE GROUP, LLC

By: /s/ JARRED SABA
Name: Jarred Saba
Title: Authorized Signatory

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ AHMAD A. DARWISH
Ahmad A. Darwish

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ALBERT H. LAI
Albert H. Lai

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ALEXANDER SCHNEIDER
Alexander Schneider

[Signature Page to Securities Purchase Agreement]

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/s/ AMANDA E. SHAIKH
Amanda E. Shaikh

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ANDREW CORKERN
Andrew Corkern

[Signature Page to Securities Purchase Agreement]

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/s/ ANTHONY J. COUCH
Anthony J. Couch

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ANTHONY SABATINO
Anthony Sabatino

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

Anthony Sabatino and Teri M. Sabatino, Trustees, or their successors in trust, under the Marie Michael James Trust dated September 9, 2020

/s/ ANTHONY SABATINO
Anthony Sabatino

/s/ TERI M. SABATINO
Teri M. Sabatino

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ AUDREY TETTEH
Audrey Tetteh

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ BRIAN TODD WELLER
Brian Todd Weller

[Signature Page to Securities Purchase Agreement]

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CATALYST INVESTORS QP IV, L.P.

By: Catalyst Investors Partners IV, L.P., its General Partner
By: Catalyst Investors Partners IV, L.L.C., its General Partner

By: /s/ BRIAN A. RICH
Name: Brian A. Rich
Title: President

CATALYST INVESTORS IV, L.P.

By: Catalyst Investors Partners IV, L.P., its General Partner
By: Catalyst Investors Partners IV, L.L.C., its General Partner

By: /s/ BRIAN A. RICH
Name: Brian A. Rich
Title: President

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ CHRISTIAN CARMODY
Christian Carmody

[Signature Page to Securities Purchase Agreement]

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/s/ CHRISTINE J. COOPER
Christine J. Cooper

[Signature Page to Securities Purchase Agreement]

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/s/ CHRISTOPHER M. ROACH
Christopher M. Roach

[Signature Page to Securities Purchase Agreement]

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/s/ DAVID BLAU
David Blau

[Signature Page to Securities Purchase Agreement]

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/s/ DAVID DENTON
David Denton

[Signature Page to Securities Purchase Agreement]

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/s/ DAVID L. BENNET
David L. Bennett

[Signature Page to Securities Purchase Agreement]

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/s/ DAVID M. GARCIA
David M. Garcia

[Signature Page to Securities Purchase Agreement]

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/s/ DUNG T. NGUYEN
Dung T. Nguyen

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ EBONEI S. WHITE
Ebonei S. White

[Signature Page to Securities Purchase Agreement]

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/s/ EDWARD SCHAFER
Edward Schafer

[Signature Page to Securities Purchase Agreement]

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/s/ EUGENIO DUDLEY JR
Eugenio Dudley Jr

[Signature Page to Securities Purchase Agreement]

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/s/ FATINA C. NEWMAN
Fatina C. Newman

[Signature Page to Securities Purchase Agreement]

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FOURTEEN MILE, LLC

By: /s/ JARRED SABA
Name: Jarred Saba
Title: Authorized Signatory

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ FRANK L SCHMIDT
Frank L Schmidt

[Signature Page to Securities Purchase Agreement]

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/s/ GORDON C. CHIN
Gordon C. Chin

[Signature Page to Securities Purchase Agreement]

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/s/ GRAFILO O. RODRIGUES
Grafilo O. Rodrigues

[Signature Page to Securities Purchase Agreement]

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/s/ IMIX L. SHISH
Imix L. Shish

[Signature Page to Securities Purchase Agreement]

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/s/ IRIS K. BRUNO
Iris K. Bruno

[Signature Page to Securities Purchase Agreement]

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/s/ ISIMEME L. EMAFOR
Isimeme L. Emafor

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

JAKS MANAGEMENT, LLC

By: /s/ ANDREW CORKERN
Name: Andrew Corkern
Title: Authorized Signator

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ JAMES A. CHANEY
James A. Chaney

[Signature Page to Securities Purchase Agreement]

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/s/ JARED R. ECKERT
Jared R. Eckert

[Signature Page to Securities Purchase Agreement]

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/s/ JENNIFER E. FAIRFAX
Jennifer E. Fairfax

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ JEREMY J. TESSON
Jeremy J. Tesson

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ JEREMY J. WENGERD
Jeremy J. Wengerd

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ JESSICA L. GRAY
Jessica L. Gray

[Signature Page to Securities Purchase Agreement]

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/s/ JONATHAN D. OLEXA
Jonathan D. Olexa

[Signature Page to Securities Purchase Agreement]

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/s/ JOSEPH F. MULLIN
Joseph F. Mullin

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

JTL TRUST, DATED 02/16/17

By: /s/ TRACY LEE
Name: Tracy Lee
Title: Trustee

By: /s/ JOHN LEE
Name: John Lee
Title: Trustee

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ KYLE J. WAGNER
Kyle J. Wager

[Signature Page to Securities Purchase Agreement]

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/s/ KYLE QUILLEN
Kyle Quillen

[Signature Page to Securities Purchase Agreement]

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/s/ LANCE C. CAWLEY
Lance C. Cawley

[Signature Page to Securities Purchase Agreement]

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/s/ LAURA A. WAKEFIELD
Laura A. Wakefield

[Signature Page to Securities Purchase Agreement]

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/s/ LUCAS W. SCHNEIDERHAN
Lucas W. Schneiderhan

[Signature Page to Securities Purchase Agreement]

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/s/ MAAZ A. SHARIEF
Maaz A. Sharief

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ MADHU SUDHAN PAUDEL CHHETRI
Madhu Sudhan Paudel Chhetri

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ MARY M. RUCK
Mary M. Ruck

[Signature Page to Securities Purchase Agreement]

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/s/ MATTHEW J. BERMAN
Matthew J. Berman

[Signature Page to Securities Purchase Agreement]

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/s/ CARL M. LIND
Carl M. Lind

[Signature Page to Securities Purchase Agreement]

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/s/ MELISSA A. PARK
Melissa A. Park

[Signature Page to Securities Purchase Agreement]

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/s/ MICHAEL G. GALLOP
Michael G. Gallop

[Signature Page to Securities Purchase Agreement]

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/s/ MICHAEL H. UHLE
Michael H. Uhle

[Signature Page to Securities Purchase Agreement]

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/s/ MICHAEL LIFLAND
Michael Lifland

[Signature Page to Securities Purchase Agreement]

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/s/ MICHAEL M. HINTON
Michael M. Hinton

[Signature Page to Securities Purchase Agreement]

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/s/ MIKALA A. CHARRON
Mikala A. Charron

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ MONICA R. RUCCI
Monica R. Rucci

[Signature Page to Securities Purchase Agreement]

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/s/ NANCY E. TERRY
Nancy E. Terry

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ NICOLE N. PALMER
Nicole N. Palmer

[Signature Page to Securities Purchase Agreement]

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/s/ NOELLE R. KENNY
Noelle R. Kenny

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ PARASH M. POKHAREL
Parash M. Pokharel

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ PATRICK D. KERR
Patrick D. Kerr

[Signature Page to Securities Purchase Agreement]

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/s/ PATRICK K. CAPONE
Patrick K. Capone

[Signature Page to Securities Purchase Agreement]

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/s/ PAUL EISENBERG
Paul Eisenberg

[Signature Page to Securities Purchase Agreement]

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/s/ PETER A. SAARI
Peter A. Saari

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ PETER N. DAVENPORT
Peter N. Davenport

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ PETRA AGOSTO
Petra Agosto

[Signature Page to Securities Purchase Agreement]

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PIETROPOLA CONSULTING, LLC

By: /s/ MICHAEL PIETROPOLA
Name: Michael Pietropola
Title: President Pietropola Consulting LLC

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ QUINCY A. BYRD
Quincy A. Byrd

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ROBERT A. SOBOL
Robert A. Sobol

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ROBERT ALARCON
Robert Alarcon

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ROBERT L. JOHNSON JR
Robert L. Johnson Jr

[Signature Page to Securities Purchase Agreement]

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/s/ ROBERT R. SCHLADT
Robert R. Schladt

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ROBERT W. LEONARD III
Robert W. Leonard III

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ROBERT W. MITCHELL JR
Robert W. Mitchell Jr

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ROCHELLE T. APRIGLIANO
Rochelle T. Aprigliano

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

RONI DARLICE JACKSON TRUST, DATED 3/13/97

By: /s/ RONI DARLICE JACKSON
Name: Roni Darlice Jackson
Title:Trustee

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ SAMANTHA L. HAYES
Samantha L. Hayes

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ SANTOSH C. SANAPUJI
Santosh C. Sanapuji

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ SCOTT W. HAASS
Scott W. Haass

[Signature Page to Securities Purchase Agreement]

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/s/ SONIA I. KOUGH
Sonia I. Kough

[Signature Page to Securities Purchase Agreement]

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/s/ STEPHANIE BEATTIE
Stephanie Beattie

[Signature Page to Securities Purchase Agreement]

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/s/ STEVEN KENNY
Steven Kenny

[Signature Page to Securities Purchase Agreement]

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/s/ TAMARA A. WILLIAMS
Tamara A. Williams

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ TERRY REYNOLDS
Terry Reynolds

[Signature Page to Securities Purchase Agreement]

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/s/ TIERNEY ROWE
Tierney Rowe

[Signature Page to Securities Purchase Agreement]

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/s/ TIMOTHY F. PETERSON
Timothy F. Peterson

[Signature Page to Securities Purchase Agreement]

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/s/ TIMOTHY P. O'CONNOR
Timothy P. O'Connor

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ Tracy G. Lee
Tracy G. Lee

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ TRACY K. WHITE
Tracy K. White

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

TURRIS SITES LP

By: /s/ JOHN WAHBA
Name: John Wahba
Title: CEO

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ TYRONE WASHINGTON
Tyrone Washington

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ VERONICA SCOZIA
Veronica Scozia

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ WILLIAM E. STONEBRAKER
William E. Stonebraker

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ WILLIAM J. WISE
William J. Wise

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ WILLIAM WHEELER
William Wheeler

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ WUBALEM TAMENE WAKA
Wubalem Tamene Waka

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ YAHYA A. ALHUSSEIN
Yahya A. Alhussein

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

CAMPBELL 2005 REVOCABLE TRUST

By: /s/ JOHN CAMPBELL
Name: John Campbell
Title: Trustee

By: /s/ JEN CAMPBELL
Name: Jen Campbell
Title: Trustee

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ ROSS L. CAMPBELL
Ross L. Campbell

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ JASMINE L. CAMPBELL
Jasmine L. Campbell

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ RYON L. CAMPBELL
Ryon L. Campbell

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

/s/ DAVID WEISMAN
David WEISMAN

DAVID E. WEISMAN 2019 REVOCABLE TRUST DATED 3/15/19

By: /s/ DAVID WEISMAN
Name: David Weisman
Title: Trustee

JONATHAN A. WEISMAN 2019 GST TRUST DATED 3/15/19

By: /s/ DAVID WEISMAN
Name: David Weisman
Title: Trustee

By: /s/ CHRISTOPHER CURTIS
Name: Christopher Curtis
Title: Trustee

[Signature Page to Securities Purchase Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Securities Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

BETH A. WEISMAN 2019 GST TRUST DATED 3/15/19

By: /s/ DAVID WEISMAN
Name: David Weisman
Title: Trustee

By: /s/ CHRISTOPHER CURTIS
Name: Christopher Curtis
Title: Trustee

JULIE K. WEISMAN 2019 GST TRUST DATED 3/15/19

By: /s/ DAVID WEISMAN
Name: David Weisman
Title: Trustee

By: /s/ CHRISTOPHER CURTIS
Name: Christopher Curtis
Title: Trustee

[Signature Page to Securities Purchase Agreement]

Exhibit 10.40
EXECUTION VERSION

FIRST AMENDMENT TO SECURITIES PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO SECURITIES PURCHASE AGREEMENT (this "Amendment") is entered into as of December 22, 2020, by and between IWG Holdings, LLC, a Delaware limited liability company (the "Company"), American Tower Investments LLC, a California limited liability company ("Buyer"), and IWG Rep, LLC, a Delaware limited liability company, in its capacity as the representative of the Sellers under the Purchase Agreement (the "Seller Representative"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement (as defined below).

WHEREAS, the Company, Buyer and the Seller Representative are parties to that certain Securities Purchase Agreement, dated as of November 4, 2020, by and among the Company, the Sellers party thereto, Buyer, and the Seller Representative (as amended, supplemented or modified from time to time, the "Purchase Agreement");

WHEREAS, pursuant to Section 11.9 of the Purchase Agreement, the Purchase Agreement may only be amended or modified by a written agreement executed by Buyer, the Seller Representative (on behalf of the Sellers), and, if prior to the Closing, the Company; and

WHEREAS, Buyer, the Seller Representative and the Company desire to amend the Purchase Agreement as provided in this Amendment.

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The parties acknowledge and agree that (a) the condition set forth in Section 8.1(c) of the Purchase Agreement has been satisfied and, therefore, Sections 2.5 and 10.2(a)(vii) of the Purchase Agreement shall have no further force or effect and (b) the Purchase Option Requirement has been satisfied with respect to all PO Sites and, therefore, Sections 2.6(b) through 2.6(d), inclusive, and 10.2(a)(vi) of the Purchase Agreement shall have no further force or effect. As a result, the parties acknowledge and agree that neither the Australia Escrow Amount nor the PO Escrow Amount are required and, therefore, all references in the Agreement to "Escrow Amount" shall mean the Indemnity Escrow Amount.

2. The definition of "Redemption Agreements" is hereby deleted and replaced with the following:

> "Redemption Agreements" means each of (i) the Redemption Agreements entered into on or about the date of this Agreement between a Group Company and one or more Minority Interest Holders and (ii) that certain Share Purchase Agreement entered into prior to Closing by and among Turris Sites Holdings, Inc., InSite Towers International 2, LLC, 3267351 Nova Scotia Company and 3298099 Nova Scotia Company."

3. Section 2.4 of the Purchase Agreement is hereby amended by adding the following at the end thereof:

"Notwithstanding the foregoing, the amount that will be withheld by Buyer in respect of Taxes imposed by Puerto Rico or its political subdivisions ("PR Withholding Taxes") in connection with the Transaction shall not exceed $5,741,611.01. Amounts withheld in respect of PR Withholding Taxes shall be paid over by Buyer to or for the benefit of the relevant Governmental Entities in accordance with applicable law, except to the extent that Buyer determines that such payment is not required, in which case the excess of the amount withheld over the amount paid over to or for the benefit of the relevant Governmental Entities shall be paid to the Disbursement Agent reasonably promptly for payment to the Company Sellers that sold Class A Units in the Transaction (as directed by the Seller Representative). Amounts withheld in respect of PR Withholding Taxes shall be held by Buyer until the earlier of (i) the due date for the remittance of such amounts to the relevant Governmental Entities and (ii) the date on which Buyer determines that discussions with the relevant Governmental Entities are not likely to result in written guidance upon which Buyer may rely in not remitting over to the relevant Governmental Entities the withheld amounts. If Buyer in good faith determines that discussions with the relevant Governmental Entities are likely to result in written guidance upon which Buyer may rely in not remitting over to the relevant Governmental Entities the withheld amounts, Buyer and the Seller Representative shall discuss in good faith whether an approach is available under the applicable procedures of the relevant Governmental Entities which would permit deferral of the remittance of the withheld amounts pending receipt of such guidance without the imposition of interest or penalties in respect of such deferral and, if Buyer and Seller Representative reach an agreement regarding use of such procedures (a "PR Agreement"), such procedures shall be taken into account in determining the due date under clause (i) of the preceding sentence, it being understood that any action taken pursuant to a PR Agreement shall be at the sole expense of the Company Sellers that sold Class A Units in the transaction. Notwithstanding any other provision of this Agreement, if Buyer in its sole discretion determines that there is any risk that penalties or interest may be imposed on Buyer or any of its Affiliates (including the Group Companies) for failure to timely remit any PR Withholding Taxes, Buyer may remit such PR Withholding Taxes on January 15, 2021 unless the Company Sellers that sold Class A Units in the Transaction have deposited with the Escrow Agent $2,000,000 for the purpose of fully indemnifying Buyer for any amount of such interest or penalties or have made other arrangements acceptable to Buyer in its sole discretion to provide for such indemnification, which indemnification shall not be subject to or otherwise included in the calculation of any limitations on indemnification set forth in Section 10.04."

4. A new Section 7.14(g) shall be added to the Purchase Agreement that reads as follows:

(g) Puerto Rican Taxes. (i) Buyer shall prepare, or cause to be prepared, Puerto Rico Forms 480.6C and 480.30 in a manner consistent with the Puerto Rico Taxes imposed on the Sellers in connection with the Transaction not being in excess of $5,741,611.01. Buyer shall provide, or cause to be provided, drafts of each Puerto Rico income Tax Return that is for a Straddle Period of any member of the Company Group not less than thirty (30) days prior to the date on which such Tax Return is due and shall consider in good faith such changes that are consistent with Section 7.14 as the Seller Representative may reasonably request with respect to such Tax Return. Buyer shall provide to the Seller Representative, as soon as practicable following

payment to or for the benefit of a Governmental Entity of any amounts withheld from payments hereunder on account of PR Withholding Taxes, the original or a certified copy of a receipt issued by such Governmental Entity evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Seller Representative. Buyer shall provide such additional information relating to such withholding and remittance as the Seller Representative shall reasonably request in connection with a Seller, or direct or indirect owner of a Seller, seeking a Tax credit or deduction in respect of any such withheld amounts.

(ii) Notwithstanding any other provision of this Section 7.14 to the contrary, and without duplication of any amount payable pursuant to Section 7.14(f), Buyer shall pay or cause to be paid to the Seller Representative (or, at the direction of the Seller Representative, to the Disbursement Agent), for distribution to the Company Sellers that sold Class A Units in the Transaction (as directed by the Seller Representative), the amount of any Tax refunds or credits (whether received in cash or as a credit in respect of liabilities other than liabilities that would otherwise constitute Pre-Closing Taxes) of any Group Company with respect to PR Withholding Taxes, net of any unreimbursed expense with respect to obtaining such refunds or credits borne by Buyer or any Group Company. Buyer shall, at the Seller Representative's expense, take and cause any Group Company to take, such steps as may reasonably be requested by the Seller Representative to obtain any such refund or credit.

5. Section 8.2(d)(ii) of the Purchase Agreement shall be deleted in its entirety and replaced with the following:

"a certificate, in form and substance reasonably acceptable to Buyer, of an authorized officer of the Company, dated as of the Closing Date, to the effect that the conditions specified in Sections 8.2(a)(i)(A), 8.2(a)(ii), 8.2(b), 8.2(c) and 8.2(j) are satisfied, as applicable to the Company;"

6. Section 8.2(e)(ii) of the Purchase Agreement shall be deleted in its entirety and replaced with the following:

"a certificate, in form and substance reasonably acceptable to Buyer, of an authorized officer of each Blocker Seller, dated as of the Closing Date, to the effect that the conditions specified in Sections 8.2(a)(i)(C), 8.2(a)(ii) and 8.2(b) are satisfied, as applicable to each Blocker Seller; and"

7. Homeland Towers. Buyer acknowledges and agrees that any amounts payable by the Group Companies pursuant to the Purchase and Sale and Tower Development Agreement, dated as of January 20, 2011 by and between Homeland Towers, LLC and InSite Towers, LLC (as amended by the First Amendment dated as of April 30, 2012, the Second Amendment dated as of July 1, 2015 and the Third Amendment dated as of August 1, 2019), shall not be included in Transaction Expenses and shall be the sole responsibility of the Group Companies (and not the Sellers) in respect of the Purchase Agreement.

8. In case of any inconsistencies between the terms and conditions contained in this Amendment and the terms and conditions contained in the Purchase Agreement, the terms and conditions of this Amendment shall control. Except as expressly provided in this Amendment, this Amendment shall not

alter, modify or otherwise affect the Purchase Agreement, or any party's rights or obligations contained therein, and the Purchase Agreement remains in full force and effect in accordance with its terms.

9. This Amendment may be executed in one or multiple counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by scanned pages (via E-mail or other electronic means) shall be effective as delivery of a manually executed counterpart to this Amendment.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

COMPANY:

IWG HOLDINGS, LLC

By: /s/ DAVID E. WEISMAN
Name: David E. Weisman
Title: CEO

BUYER:

AMERICAN TOWER INVESTMENTS LLC

By: /s/ EDMUND DISANTO
Name: Edmund DiSanto
Title: General Counsel,
Executive Vice President,
Chief Administrative Officer

SELLER REPRESENTATIVE:

IWG REP, LLC

By: /s/ DAVID E. WEISMAN
Name: David E. Weisman
Title: Authorized Officer

Exhibit 10.41
EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AGREEMENT FOR THE SALE AND PURCHASE OF THE TOWERS EUROPE DIVISION OF TELXIUS TELECOM, S.A.

between

TELXIUS TELECOM, S.A.

as Seller

AMERICAN TOWER INTERNATIONAL, INC.

as Buyer

and

AMERICAN TOWER INTERNATIONAL, INC.

as Guarantor

Madrid, 13 January 2021

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AGREEMENT FOR THE SALE AND PURCHASE OF THE TOWERS EUROPE DIVISION OF TELXIUS TELECOM, S.A.

In Madrid, on 13 January 2021.

ON ONE PART,

TELXIUS TELECOM, S.A., a company incorporated under the laws of Spain, with registered office at Ronda de la Comunicación, s/n – Distrito Telefónica, Madrid, 28050, incorporated on 10 October 2012 (as Telefónica América, S.A.), by means of a public deed executed on that date before the notary public of Madrid Mr. Jesús Roa Martínez, under number 861 of his files, registered with the Commercial Register of Madrid, under volume 30377, sheet 55, page number M-546694, and with Tax Identification Number A-86565926 (the "**Seller**").

The Seller is represented by Mr. José Manuel Santero Muñoz, a Spanish national, of legal age, with professional domicile at Ronda de la Comunicación, s/n, 28050 Madrid, Spain and with Spanish identity card number 06559801-V, who is acting as representative of the Seller pursuant to a Board of Directors resolution of Telxius Telecom, S.A. dated 12 January 2021.

ON THE OTHER PART,

AMERICAN TOWER INTERNATIONAL, INC., a company incorporated under the laws of Delaware, with registered office at 116 Huntington Avenue, Boston Massachusetts, 02116, United States (the "**Buyer**").

The Buyer is represented by Mr. Julian Plumstead, of legal age, with professional domicile at 116 Huntington Avenue, Boston, Massachusetts, 02116, United States, who is acting as representative of the Buyer pursuant to an Action by Unanimous Written Consent of American Tower International, Inc dated 1 July 2019.

AND ON THE OTHER PART,

If the Buyer assigns all or part of its rights and obligations under this Agreement to one or more of its Affiliates, **AMERICAN TOWER INTERNATIONAL, INC.**, a company incorporated under the laws of Delaware, with registered office at 116 Huntington Avenue, Boston Massachusetts, 02116, United States (the "**Guarantor**").

The Guarantor is represented by Mr. Julian Plumstead, of legal age, with professional domicile at 116 Huntington Avenue, Boston, Massachusetts, 02116, United States, who is acting as representative of the Guarantor pursuant to an Action by Unanimous Written Consent of American Tower International, Inc dated 1 July 2019.

The Seller and the Buyer (jointly, the "**Parties**" and each, a "**Party**") and the Guarantor mutually acknowledge their respective capacity and legal standing (*legitimación*) to enter

into this Agreement for the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A. (the "**Agreement**") and the validity and sufficiency of the representative powers of their respective signatories.

RECITALS

I.- The Seller is the owner of a division (the "**Telxius Towers Europe Division**") engaged in the construction, holding, management and operation of telecommunication tower infrastructures (including the acquisition and/or lease of properties related to the telecommunications infrastructure business) and of distributed antenna systems and small cells, which provides co-location services on multi-tenant telecom towers mainly to wireless service providers and wireless data providers, both to companies of the Telefónica Group (as defined below) and third parties, through a vast portfolio of cellular wireless telecommunication towers, in Spain and Germany (the "**Business**").

II.- In this regard, the Seller is (or shall be upon Closing II as detailed below) the direct owner of 100% of the share capital of the following companies that form the Telxius Towers Europe Division and develop the Business in Spain and Germany:

In Spain:

(i) The Seller is the direct owner of 100% of the share capital of Telxius Torres España, S.L.U., a Spanish limited liability company (*sociedad de responsabilidad limitada*) incorporated under the laws of Spain, with corporate domicile at Ronda de la Comunicación, s/n – Distrito C, Edificio Sur 3, 2ª Planta, 28050 Madrid, registered at the Commercial Register of Madrid at volume 34,354, sheet 138, page number M-617966, and with Spanish Tax Identification Number B-87494936 ("**Towers Spain**").

(ii) The Seller is the direct owner of 100% of the share capital of Inmosites, S.L.U., a Spanish limited liability company (*sociedad de responsabilidad limitada*) incorporated under the laws of Spain, with corporate domicile at Ronda de la Comunicación, s/n – Distrito Telefónica, 28050 Madrid, registered at the Commercial Register of Madrid at volume 39,932, sheet 20, page number M-709230, and with Spanish Tax Identification Number B-88540935 ("**Inmosites Spain**").

Towers Spain and Inmosites Spain (jointly, the "**Spanish Companies**") are the companies through which the Seller develops the Business in Spain.

In Germany:

(iii) The Seller is the direct owner of 100% of the share capital of Telxius Towers Germany GmbH, a German limited liability company incorporated under the laws of Germany, with corporate domicile at Gneisenaustr. 15, 80992 Munich, Germany, registered with the Commercial Register of the local court of Munich under HRB 224057, and with German Tax Identification Number 143/185/51139 ("**Towers Germany**").

Towers Germany has recently absorbed a direct 100% subsidiary of the Seller, Telxius Towers Erste GmbH (previously named Telefónica Germany Mobilfunk Standortgesellschaft mbH), a German limited liability company incorporated under the laws of Germany, with corporate domicile at Gneisenaustr 15, 80992 Munich, Germany, registered with the Commercial Register of the local court of Munich under HRB 254170 and with German Tax Identification Number 143/317/21361 ("**Towers Erste**") by way of merger under the German Merger Act. The Seller acquired 100% of the share capital of Towers Erste from Telefónica Germany GmbH & Co. OHG ("**Telefónica Germany**") pursuant to a carve-out and share purchase agreement dated 8 June 2020 (between Telefónica Germany, the Seller, Towers Erste, Telefónica Germany Zweite Mobilfunk Standortgesellschaft mbH and Towers Germany) (the "**German SPA**"), that the Buyer declares to know and accept in its integrity. A portion of the Purchase Price I (as defined in the German SPA) related to the acquisition by the Seller of Towers Erste has been deferred (specifically, an amount of €135,213,273, referred to in the German SPA as the Deferred Purchase Price Portion I, subject to certain adjustments upwards or downwards as provided for in section 5.3.3 of the German SPA) and shall be payable by the Seller to Telefónica Germany on the fifth anniversary of the Closing Date I (as defined in the German SPA) i.e. on 1 September 2025, all on the terms and conditions set forth in the German SPA.

In addition, pursuant to the German SPA, the Seller also agreed to purchase and acquire from Telefónica Germany, who agreed to sell and transfer to the Seller, 100% of the share capital of Telefónica Germany Zweite Mobilfunk Standortgesellschaft mbH, a German limited liability company incorporated under the laws of Germany, with corporate domicile at Georg-Brauchle-Ring 50, 80992 Munich, Germany, registered with the Commercial Register of the local court of Munich under HRB 256790 ("**Towers Zweite**"), on the terms and conditions set forth in the German SPA. The closing of the purchase and acquisition of 100% of the share capital of Towers Zweite by the Seller from Telefónica Germany pursuant to the German SPA (referred to in the German SPA as the Closing II) is expected to occur on or before 2 August 2021. The Buyer acknowledges and accepts that the number of rooftop sites and towers sites of Towers Zweite as of the Closing Date II may vary as set forth in the German SPA.

Towers Germany is the company through which the Seller currently develops the Business in Germany, which will be enlarged with the acquisition of Towers Zweite (together with Towers Germany, the "**German Companies**") as from the Closing Date II.

The Seller, as set forth above, is the direct owner of 100% of the shares of the Spanish Companies and Towers Germany as detailed in **Schedule 1** and pursuant to the titles of ownership indicated therein (the "**Titles of Ownership**"). As from the Closing Date II, the Seller will also be the owner of 100% of the shares of Towers Zweite.

III.- Prior to the execution of this Agreement, the Buyer, together with its professional advisors, has carried out a legal, tax, financial, accounting and business due diligence review of the Companies and the Business, which has included (a) a review of the information provided by the Seller (through the appropriate clean team arrangements, as required pursuant to applicable antitrust laws) in the virtual data room in Datasite named "Shamrock", with unlimited access in terms of accessing hours and number of accesses between 16 November 2020 and 9 January 2021, both inclusive (the "**Data Room**"); (b) access to the answers and information made available through successive rounds of limited Q&As arranged by or on behalf of the Seller; and (c) attendance at expert sessions and calls (the "**Due Diligence Process**"). The content of the Data Room has been recorded on three identical pen drives (the "**Data Room USBs**") prepared by Datasite, together with a certificate issued by Datasite UK Ltd. attesting the content available in the Data Room as at 13:37 CET of 9 January 2021. On or around the date hereof, one copy has been or will be delivered to the Seller, one to the Buyer and the third copy of the pen drive will be kept in escrow by the Seller's counsel for its delivery to the Spanish Notary. A copy of the Data Room USBs will be deposited by the Parties with the Spanish Notary on the First Closing Date.

IV.- The Buyer has considered the information provided to it and its advisors throughout the Due Diligence Process to make its final decision to proceed with the signing of this Agreement.

V.- The Buyer is an entity belonging to a business group that is operating in the same sector of activity as the Business and that has the necessary experience and expertise to analyse the transaction contemplated in this Agreement, meaning that it has therefore duly established its interest in purchasing the Companies and Towers Zweite, as a means to acquire the Business, in an informed manner.

VI.- The Seller wishes to sell and transfer to the Buyer and the Buyer wishes to purchase, pay for and acquire from the Seller, the Shares, as a means to acquire the Companies and Towers Zweite and, therefore, the Business, under the terms and conditions agreed hereunder (the "**Transaction**").

VII.- The Guarantor has agreed to guarantee all the obligations of the Buyer contained in this Agreement, if the Buyer assigns all or part of its rights and obligations under this Agreement to one or more of its Affiliates. The Guarantor shall be considered a Party for the purposes of Clauses 11 to 15 of this Agreement.

Now, therefore, the Parties and the Guarantor agree on the terms of this Agreement as set forth under the following

CLAUSES

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the meaning specified in this Clause 1.1:

Adjusted Net Debt	Means (i) in relation to the Companies, the aggregated amount of the actual adjusted net debt position (in Euros) of the Companies at a certain date and (ii) in relation to Towers Zweite, the amount of the actual adjusted net debt position (in Euros) of Towers Zweite at a certain date, in each case, as defined and calculated as set forth in **Schedule 2**. This amount can be a positive or a negative number.
Adjustment Amount II	Has the meaning ascribed thereto in the German SPA.
Affiliate	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 first person.
Agreement	Means this Agreement for the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A.
AML and Anti-Bribery Laws	Means to the extent applicable to the relevant person, any anti-money laundering, anti-corruption, and similar laws, regulations and orders to which such person is subject, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act 2010, the anti-bribery legislation of the European Union, as adopted and made applicable by its individual member States, the Spanish law 10/2010, of 28 April, on anti-money laundering and prevention of terrorism, and any applicable legislation enacted by member states and signatories implementing the Organization for Economic Co-operation and Development's Convention Combating Bribery of Foreign Officials.

Anti-Embarrassment Period	Has the meaning ascribed thereto in Clause 3.7.1.
Anti-Embarrassment Price	Has the meaning ascribed thereto in Clause 3.7.1.
Antitrust Authority	Means the European Commission, the Spanish Competition Authority (the *Comisión Nacional de los Mercados y de la Competencia* or 'CNMC'), and/or the German Competition Authority (the Federal Cartel Office or 'FCO') as the case may be, being the relevant European antitrust authorities that have jurisdiction to review the Transaction.
Antitrust Clearance	Means the conditional or unconditional clearance of the Transaction by the Antitrust Authority as required pursuant to applicable law.
Auditor	Means the international audit firm PricewaterhouseCoopers ("**PwC**").
Base Price	Has the meaning ascribed thereto in Clause 3.2.1.
Base Purchase Price II	Has the meaning ascribed thereto in the German SPA.
Break-up Fee	Has the meaning ascribed thereto in Clause 9.1.2.
BTS Agreements	Has the meaning ascribed thereto in the Side Letter.
Business	Has the meaning ascribed thereto in Recital I.
Business Day	Means any day except Saturdays, Sundays and public holidays in the city of Madrid (Spain) or Boston (United States). If the term "Business Day" is referred to Germany, it means any day except Saturdays, Sundays and public holidays (i) in the city of Madrid (Spain), (ii) in the city of Boston (United States), or (iii) in the city of Munich (Germany).
Buyer	Means American Tower International, Inc., as it is stated in the appearances of this Agreement.

Buyer Guaranteed Obligations	Has the meaning ascribed thereto in Clause 11.1.
Buyer's Group	Means the group of companies of which American Tower Corporation is the parent company.
Buyer's Statement	Has the meaning ascribed thereto in Clause 3.3.1(i).
Buyer's Zweite Statement	Has the meaning ascribed thereto in Clause 3.5.1(i).
Cap Contingent Price	Has the meaning ascribed thereto in Clause 3.6.1.
Claim Notification	Has the meaning ascribed thereto in Clause 8.14.1.
Closing II	Means the closing of the purchase and acquisition of 100% of the share capital of Towers Zweite by the Seller from Telefónica Germany, as defined in the German SPA.
Closing Accounts	Means: • In respect of each of the Spanish Companies and Towers Germany, their individual balance sheet and profit and loss account as of the First Reference Date; and • In respect of the Towers Zweite, if applicable, its individual balance sheet and profit and loss account as of the Second Reference Date. The Closing Accounts shall be prepared in Euros, in accordance with IFRS as consistently applied by the Telxius Group and following the specific procedures normally followed for the preparation of the full year annual accounts.
Closing Actions	Means the actions and transactions to be effected to complete the First Closing or the Second Closing, as applicable, pursuant to Clauses 6.2 and 6.4, respectively.

Closing Date	Means the date on which the Parties must complete the Closing Actions corresponding to the First Closing (the "**First Closing Date**") or the date on which the Parties must complete the Closing Actions corresponding to the Second Closing (the "**Second Closing Date**"), as applicable and as set forth in Clause 6.1.
Closing Date II	Has the meaning ascribed thereto in the German SPA.
Closing Price	Means, for the Companies and for Towers Zweite, the amount that the Buyer shall pay to the Seller in accordance with Clause 3.2.3 and 3.2.4.
Closing Terminated Agreements	Means the following agreements: (i) the cash pooling framework agreement relating to the establishment by the Seller and Telfisa Global, B.V. of a treasury optimization system by way of a cash management system, in order to facilitate payments among the Seller, Telfisa Global, B.V. and, among others, the Companies, dated 5 October 2017; and (ii) any other agreements entered into by the Companies or Towers Zweite that the Parties may discuss and agree in good faith during the Interim Period.
Closings	Means: (i) The effective transfer of the full ownership of 100% of the Shares of the Companies from the Seller to the Buyer, the payment of the Closing Price of the Companies by the Buyer to the Seller, and the performance of the other corresponding Closing Actions pursuant to Clause 6.2 (the "**First Closing**"); and (ii) The effective transfer of the full ownership of 100% of the Shares of Towers Zweite from the Seller to the Buyer, the payment of the Closing Price corresponding to Towers Zweite and the performance of the other corresponding Closing Actions pursuant to Clause 6.4 (the "**Second Closing**").

Co-location Agreements	Means the German Co-location Agreements and the Spanish Co-location Agreements.
Commitment	Has the meaning ascribed thereto in Clause 4.1.3(x).
Companies	Means Telxius Torres España, S.L.U., Inmosites, S.L.U. and Telxius Towers Germany GmbH, each a "**Company**".
Conditions Precedent	Means the conditions precedent which must be satisfied pursuant to Clause 4.1.1 for the performance of the First Closing (the "**First Closing Conditions Precedent**") or pursuant to Clause 4.2.1 for the performance of the Second Closing (the "**Second Closing Condition Precedent**"), as applicable.
Confidential Information	Has the meaning ascribed thereto in Clause 9.3(iii).
Contingent Price	Has the meaning ascribed thereto in Clause 3.6.
Damage	Means any direct, effective and economically quantifiable damage or loss (*daño emergente*), but excluding, for the avoidance of doubt, loss of profits (*lucro cesante*) and indirect, unforeseeable, consequential, reputational or punitive damages or losses.
Data Room	Has the meaning ascribed thereto in Recital III.
Data Room USBs	Has the meaning ascribed thereto in Recital III.
Deferred Purchase Price Portion I	Has the meaning ascribed thereto in the German SPA.
Deferred Purchase Price Portion II	Has the meaning ascribed thereto in the German SPA.
Disposal Event	Has the meaning ascribed thereto in Clause 3.7.2.
Due Diligence Process	Has the meaning ascribed thereto in Recital III.
Economic Closing Date II	Has the meaning ascribed thereto in the German SPA.

Encumbrances	Means any charge, lien, claim, encumbrance, security interest, option, right of first offer or retrospective right of acquisition, retention of title, third party right, including pre-emptive rights of acquisition or transfer, or restrictions on share transferability.
Estimated Adjusted Net Debt	Means the Seller's *bona fide* estimation of the Adjusted Net Debt of the Companies as of the First Reference Date, to be provided by the Seller to the Buyer in accordance with Clause 3.2.2. This amount can be a positive or a negative number.
Estimated Zweite Adjustment	Means the Seller's *bona fide* estimation of the Zweite Adjustment to be provided by the Seller to the Buyer in accordance with Clause 3.2.2. This amount can be a positive or a negative number.
Expert	Means the international audit firm KPMG or such other reputable auditing firm agreed upon between the Buyer and the Seller acting in good faith, or in case KPMG is unable or unwilling to act for the purposes of this Agreement and failing an agreement between the Buyer and the Seller, a reputable auditing firm selected by the chairman of the *Instituto de Contabilidad y Auditoría de Cuentas* at the request of either Party, that is willing to be engaged for the purposes of Clause 3.3.1.
Export Control Laws	Means those laws and regulations that impose restrictions on the export or re-export and use of sensitive or dual-use goods or technology enforced and administered from time to time by the European Commission and Spain and any other jurisdictions in which the Companies and Towers Zweite operate or procure goods or technology.
Extended Long Stop Date	Has the meaning ascribed thereto in Clause 4.3.
FDI Clearances	Means the Spanish FDI Clearance and the German FDI Clearance, each an "**FDI Clearance**".
First Closing	Has the meaning ascribed thereto in the definition of Closings.

First Closing Date	Has the meaning ascribed thereto in the definition of Closing Date.
First Reference Date	Has the meaning ascribed thereto in the definition of Reference Date.
German Co-location Agreements	Means (i) the co-location agreement entered into on 4/8 November 2016 between Towers Germany as lessor and SigFox Germany GmbH as lessee; and (ii) the co-location agreement entered into on 29 May/2 June 2017 between Towers Germany as lessor and DFMG Deutsche Funkturm GmbH as lessee.
German Companies	Means Telxius Towers Germany GmbH and Telefónica Germany Zweite Mobilfunk Standortgesellschaft mbH, as it is stated in Recital II.
German Condition Precedent	Means the condition precedent which must be satisfied pursuant to Clause 4.2.1 for the performance of the Second Closing.
German FDI Clearance	Means that the sale and transfer of the shares of the German Companies to the Buyer has either (i) obtained a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to section 58 para. 1 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung–AWV*) by the Federal Ministry of Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*), (ii) such certificate of non-objection is deemed to have been granted pursuant to section 58 para. 2 AWV, or (iii) the Federal Ministry of Economic Affairs and Energy has, after having initiated a detailed review procedure (*vertieftes Prüfverfahren*), either cleared the sale and transfer of the shares of the German Companies to the Buyer or the review period pursuant to section 59 para. 1 AWV has expired.
German Maintenance Agreement	Means the agreement entered into on 8 June 2020 between Towers Erste/Towers Zweite as clients and Telefónica Germany as contractor for the maintenance of the rooftop sites which are transferred under the 2020 spin-offs and leased to Telefónica Germany under the German MLAs.

German Notary	Means the notary public of the city of Munich to be agreed in good faith between the Parties or such other notary public of the city of Munich as may be designated by the Buyer, after good faith consultation with the Seller, for the First Closing and the Second Closing in Germany.
German SPA	Means the "*Carve-Out and Share Purchase Agreement regarding the carve-out of certain mobile radio masts located on rooftop sites and tower sites, and the sale and purchase of the entire share capital of Telefónica Germany Mobilfunk Standortgesellschaft mbH and of Telefónica Germany Zweite Mobilfunk Standortgesellschaft mbH*" dated 8 June 2020 between Telefónica Germany GmbH & Co. OHG (as Seller), Telxius Telecom, S.A. (as Purchaser), Telefónica Germany Mobilfunk Standortgesellschaft mbH (as Company I), Telefónica Germany Zweite Mobilfunk Standortgesellschaft mbH (as Company II) and Telxius Towers Germany GmbH (as TTG GmbH).
German TSA	Means the transitional service agreement entered into on 8 June 2020 between Telefónica Germany as contractor and Towers Erste as well as Towers Zweite as clients.
Guarantor	Means American Tower International, Inc., if the Buyer assigns all or part of its rights and obligations under this Agreement to one or more of its Affiliates, as it is stated in the appearances of this Agreement.
IFRS	Means the International Financial Reporting Standards, as adopted by the European Union.
Incremental Value	Has the meaning ascribed thereto in Clause 3.7.2.
Individual Deductible	Means an amount of €75,000.
Inmosites Spain	Means Inmosites, S.L.U., as it is stated in Recital II.
Interim Period	Has the meaning ascribed thereto in Clause 5.1.1.

Long Stop Date	Means six months from the date hereof or such other date as may be agreed in writing between the Seller and the Buyer.
Management Accounts	Means the summary balance sheet and profit and loss statements provided in the Data Room under reference numbers 2.3.1, 2.3.2, 2.3.3 and 2.3.4.
Material Contract	Means any contract which involves aggregate revenues of more than €5,000,000 or expenditure of more than €5,000,000, in respect of the Spanish Companies, or revenues of more than €5,000,000 or expenditure of more than €5,000,000, in respect of the German Companies, per annum, or has a minimum term or duration of five years or more and cannot be early terminated without paying a material termination fee or which materially restricts the Companies' or Towers Zweite's freedom to carry on the Business as they see fit. For clarification purposes, this definition includes (even if the thresholds above are not met), the following agreements: the MLAs, the BTS Agreements, the Co-location Agreements, the German Maintenance Agreement and the German TSA.
Misrepresentation	Has the meaning ascribed thereto in Clause 8.2.
MLAs	Has the meaning ascribed thereto in the Side Letter.
Negative Closing Condition II	Has the meaning ascribed thereto in the German SPA
Overall Deductible	Means an amount of €15,000,000.
Participation	Has the meaning ascribed thereto in Clause 3.7.2.
Parties	Means, jointly, the Seller and the Buyer, and each of them, a "**Party**". The Guarantor shall be considered a "Party" for the purposes of Clauses 11 to 15**.**
Performance Parent Guarantees	Has the meaning ascribed thereto in Clause 10.5.

Preliminary Purchase Price II	Has the meaning ascribed thereto in the German SPA.
Price	Has the meaning ascribed thereto in Clause 3.1.
Price Adjustment	Means an amount equal to the Estimated Adjusted Net Debt of the Companies minus the Reference Adjusted Net Debt of the Companies (this amount can be a positive or a negative number).
Prohibited Payment	Means any bribe, grease payment, influence payment, kickback, facilitation payment or similarly corrupt payment.
Purchase Price II	Has the meaning ascribed thereto in the German SPA.
Reference Adjusted Net Debt	Means the actual Adjusted Net Debt of the Companies as of the corresponding Reference Date.
Reference Date	Means, in respect of the First Closing, the last day of the month in which the First Closing takes place (the "**First Reference Date**") and, in respect of the Second Closing and when applicable, the last day of the month in which the Second Closing takes place (the "**Second Reference Date**").
Relevant Shareholder	Has the meaning ascribed thereto in Clause 3.7.2.

Restricted Party	Means any person that is (i) the subject of restrictive Sanctions (including but not limited to being named on the list of Specially Designated Nationals maintained by the Office of Foreign Assets and Control of the United States Department of the Treasury or any other similar list of persons targeted with Sanctions maintained by a regulatory authority having responsibility for administering Sanctions), (ii) located in or organized under the laws of any country or territory that is the subject of comprehensive country or territory-wide Sanctions (being, as at the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region), or (iii) "owned" or "controlled" (as such terms are understood in the context of the Sanctions and associated regulatory guidance) by any of the foregoing.
Reviewed Closing Accounts	Has the meaning ascribed thereto in Clause 3.3.1(i).
Reviewed Zweite Accounts	Has the meaning ascribed thereto in Clause 3.5.1(i).
Ruling	Means a final court decision (*sentencia firme*), final and non-appealable arbitral award or definitive settlement.
Sanctions	Means trade, economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government (including the Office of Foreign Assets Control of the United States Department of the Treasury), (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom (including Her Majesty's Treasury), (v) Switzerland (including the Swiss State Secretariat for Economic Affairs); and, if applicable, (vi) Spain; and (vii) Germany.
Second Closing	Has the meaning ascribed thereto in the definition of Closings.
Second Closing Date	Has the meaning ascribed thereto in the definition of Closing Date.

Second Long Stop Date	Means 31 December 2021 or, in the event the Long Stop Date has been extended in accordance with Clause 4.3 in order to satisfy the First Closing Conditions Precedent, such Extended Long Stop Date.
Second Reference Date	Has the meaning ascribed thereto in the definition of Reference Date.
Seller	Means Telxius Telecom, S.A., as it is stated in the appearances of this Agreement.
Seller Service Agreement Side Letter	Means the document attached hereto as **Schedule 8**.
Seller's Objection Notice	Has the meaning ascribed thereto in Clause 3.3.1(iv).
Seller's Risks and Benefits	Has the meaning ascribed thereto in Clause 10.6.
Senior Officer	Means any officer or employee of any of the Companies or of Towers Zweite with a base annual salary in excess of €120,000.
Shareholder	Has the meaning ascribed thereto in Clause 3.7.2.
Shares	Means the shares representing 100% of the share capital of the Companies and of Towers Zweite, as applicable.
Side Letter	Means the side letter regarding the maintenance of certain key relationships with Telefónica Group entered into between the Seller, Telefónica, S.A. and the Buyer on the date hereof.

Spanish Co-location Agreements	Means (i) the co-location agreement for the utilisation of passive telecommunications infrastructures entered into on 1 January 2018 between Towers Spain and Xfera Móviles, S.A.U.; (ii) the co-location agreement for the utilisation of passive telecommunication infrastructures entered into on 25 January 2018 between Towers Spain and Orange Espagne, S.A.U. (as amended on 16 January 2020 and, should it be the case, pursuant to (i) the Addendum nº 2 dated 16 December 2020 and (ii) the Addendum nº 3 dated 13 November 2020, both signed by Towers Spain and pending to be signed by Orange Espagne, S.A.U.); and (iii) the co-location agreement for the utilisation of passive telecommunication infrastructures entered into on 31 October 2018 between Towers Spain and Vodafone España, S.A.U.
Spanish Companies	Means Telxius Torres España, S.L.U. and Inmosites Spain, S.L.U., as it is stated in Recital II.
Spanish FDI Clearance	Means the express clearance of the Transaction, as regards the acquisition of the Spanish Companies, by the Spanish Council of Ministers as provided for under Law 19/2003 of 4 of July setting forth the legal regime for capital movements and economic foreign transactions.
Spanish Notary	Means the notary public of the city of Madrid to be agreed in good faith between the Parties or such other notary public of the city of Madrid as may be designated by the Buyer, after good faith consultation with the Seller, for the First Closing in Spain.
Specific Warranties	Means the representations and warranties granted by the Seller to the Buyer in accordance to Clause 8.1.
Spin-off	Has the meaning ascribed thereto in Clause 3.6.
Step Up	Has the meaning ascribed thereto in Clause 3.6.
Tax Assessment	Has the meaning ascribed thereto in Schedule 5.

Taxation or Tax or Taxes	Means all direct and indirect forms of taxation and statutory, governmental, supra-governmental, state, principal, local governmental or municipal impositions, duties, stamp duties, contributions and levies (including deferred taxes), in each case wherever and whenever imposed, and all penalties, charges, costs and interest, surcharges or fines relating thereto and any deductions or withholdings of any sort, whenever imposed and whether chargeable directly or primarily against or attributable directly or primarily to the Companies, Towers Zweite or any other person.
Tax Authority	Means any authority competent to impose, administer or collect any Taxation.
Tax Event	Has the meaning ascribed thereto in Clause 3.6.
Telefónica Germany	Means Telefónica Germany GmbH & Co. OHG.
Telefónica Group	Means the group of companies of which Telefónica, S.A. is the parent company (*sociedad dominante*) in the sense of article 42.1 of the Spanish Commercial Code.
Telefónica Service Agreement Side Letter	Means the document attached hereto as **Schedule 8**.
Telxius Group	Means the group of companies of which the Seller is the parent company (*sociedad dominante*) in the sense of article 42.1 of the Spanish Commercial Code.
Telxius Towers Europe Division	Has the meaning ascribed thereto in Recital I.
Telxius Tradenames	Means any names, corporate names, trademarks, service names, taglines, slogans, industrial designs, brand names, brand marks, Internet domain names, identifying symbols, logos, emblems, signs or insignia, website search terms and keywords which contain the word “Telxius”, any combination of the above, or any words which are confusingly similar to such names or trademarks, whether registered or unregistered (including all goodwill associated with the foregoing).

Termination Notice	Has the meaning ascribed thereto in Clause 9.2.
Third Party Claim	Has the meaning ascribed thereto in Clause 8.14.4.
Titles of Ownership	Has the meaning ascribed thereto in Recital II.
TME	Means Telefónica Móviles España, S.A.U.
Towers Erste	Means Telxius Towers Erste GmbH, as it is stated in Recital II.
Towers Germany	Means Telxius Towers Germany GmbH, as it is stated in Recital II.
Towers Spain	Means Telxius Torres España, S.L.U., as it is stated in Recital II.
Towers Zweite	Means Telefónica Germany Zweite Mobilfunk Standortgesellschaft mbH, as it is stated in Recital II.
Transaction	Has the meaning ascribed thereto in Recital VI.-.
VAT	Means the Value Added Tax (*"Impuesto sobre el Valor Añadido"*).
Zweite Accounts	Means the aggregated balance sheet and the aggregated profit and loss statement of Towers Zweite as of the Second Reference Date, prepared in accordance with the same principles and standards as the Closing Accounts II in accordance with the German SPA.
Zweite Adjustment	Means, in respect of Towers Zweite, an amount equal to the Adjusted Net Debt of Towers Zweite as of the Second Reference Date minus the Adjusted Net Debt of such company as of the Economic Closing Date II. This amount can be a positive or a negative number. For avoidance of doubt, the Zweite Adjustment shall not double count any assets or liabilities (irrespective of their nature as cash, receivables or payables) already considered in the calculation of the Purchase Price II. For example a receivable included in Purchase Price II that is settled in cash shall not count as cash in Adjusted Net Debt since this would represent a double count.

1.2 Interpretation

1.2.1 General rules

In this Agreement, unless indicated otherwise:

(i) Any reference to "this Agreement" must be deemed to be made to this Agreement and to its Schedules.

(ii) Any reference to a "Clause" or to a "Schedule" must be deemed to be made to a Clause of, or Schedule to, this Agreement.

(iii) Any reference to a "person" includes any individual, corporate or legal entity, organization, association with or without legal personality, or public authority, agency or administration.

(iv) Any reference to "control", including its various tenses and derivatives (such as "controlled" and "controlling") must be interpreted in the sense of Article 42 of the Spanish Commercial Code (*Código de Comercio*).

(v) Any reference to the term "law" includes any national, supra-national (including European), regional, local or foreign constitution, treaty, law, statute, ordinance, rule, regulation, interpretation by an official authority, directive, policy, order, writ, decree, injunction, judgment, stay or restraining order, provisions and conditions of permits, aids, grants, incentives, subsidies, licenses, registrations and other operating authorizations, any ruling or decision of, agreement with or by, or any other requirement of, any authority; or any amendments to or modifications of any of the foregoing.

(vi) Any reference to "herein", "hereto", "hereof" or "hereunder" refers to this Agreement.

(vii) Wherever the terms "includes", "included", "include" and "including" are used, they shall be deemed to be followed by the expression "without limitation".

(viii) Any reference to one gender includes the other, and words in the singular shall include the plural, and *vice versa*.

(ix) Any reference to the "Seller's knowledge" or any substantially equivalent expression shall be understood as the actual and effective knowledge on the relevant subject matter by any of the following senior officers of the Seller, after due enquiry: the chairman, the chief executive officer, the chief financial officer, the chief operations officer or the general counsel.

(x) "Fairly disclosed" means disclosed in writing as part of the Due Diligence Process or in this Agreement or its Schedules with a reasonable degree of detail described and scheduled in relevant context to enable a prudent professional purchaser operating in the same business sector and professionally advised to identify the nature and scope of the matter being disclosed.

(xi) Any reference to “ordinary course of business” shall be interpreted as the normal conduct of the commercial operations of the person concerned applied in a uniform and constant manner in accordance with past practice.

(xii) The obligation to use “best efforts”, “best endeavours”, or another similar expression, refers to the obligation to make (without such obligation being a firm obligation of result) all the reasonable efforts that an orderly businessman (*ordenado empresario*) acting in good faith and committing all reasonable resources and means available would use in similar circumstances to achieve the desired outcome.

1.2.2 Headings

The headings used in the Agreement are included for reference only and shall not form part of the Agreement for any other purpose or affect the interpretation of any of its clauses.

1.2.3 Schedules and Annexes

The Schedules and Annexes form part of this Agreement and shall have the same force and effect as if expressly ascribed to the body of this Agreement, and any reference to this Agreement shall include such Schedules and Annexes.

1.2.4 Terms

(i) Any reference to “days” shall be deemed to be made to “calendar days” and reference to times refer to the time in Madrid, Spain (being, as of the date of this Agreement, Central European Time).

(ii) Any periods expressed in days shall start to be counted from the day immediately following the day on which the counting starts. If the last day of a period is not a Business Day, the period in question shall be deemed to have been automatically extended until the first following Business Day.

(iii) Periods expressed in months shall be counted from date to date unless in the last month of the period such date does not exist, in which case the period shall end on the last day of such month (without prejudice to the previous paragraph).

(iv) Any reference to “from”, “as from” or “through” a given date shall be understood to include such date.

1.2.5 Language

This Agreement has been drafted, negotiated and executed in the English language, provided, however, that Spanish or German terms used in this Agreement or English terms to which a Spanish or German translation has been included in a parenthesis or otherwise shall be interpreted throughout this Agreement with the meaning assigned to them in the Spanish or German language, as applicable.

2. PURPOSE OF THE AGREEMENT

2.1 Sale and purchase of the Telxius Towers Europe Division

(i) On the terms and subject to the conditions set forth in this Agreement (including, in particular, the satisfaction or waiver of the First Closing Conditions Precedent as regards the Companies and the satisfaction of the Second Closing Condition Precedent as regards Towers Zweite, on the terms set forth herein), the Seller hereby sells and, at the relevant Closing, shall transfer to the Buyer, and the Buyer hereby purchases and, at the relevant Closing, shall acquire from the Seller, in consideration for the Price, the Shares of the Companies and of Towers Zweite (including any future shares of Towers Zweite issued prior to Closing II, and, in particular, the new share in the nominal value of €100 which shall be issued to Telefónica Germany in connection with the Spin-off II (as defined in the German SPA)), as the means for the transfer by the Seller, and acquisition by the Buyer, of the Business.

(ii) The Shares are sold and shall be transferred at the relevant Closing, and are purchased and shall be acquired at the relevant Closing, free and clear from any Encumbrances, fully subscribed and paid in, non-assessable and fully enjoying the rights inherent to them by reason of the applicable law and the bylaws of the corresponding Company or of Towers Zweite, as applicable.

(iii) It is acknowledged and agreed that the obligation of the Parties to complete the Transaction at each Closing pursuant to the terms and conditions hereof shall in no event be affected by any change of circumstances that may take place in the economic and/or financial markets, by the evolution of the Business after the date of this Agreement or by any other fact or circumstance (other than the termination of this Agreement in accordance with its terms), even if any such change of circumstances was unforeseeable or unavoidable.

2.2 Agreement perfection

This Agreement, pursuant to article 1,450 of the Spanish Civil Code (*Código Civil*), is effective (*perfeccionado*) by means of its execution by the Parties on the date hereof, being therefore binding and enforceable upon them from the date hereof. Without prejudice to the binding nature of this Agreement, the completion of the Transaction and the obligations to transfer and acquire the Shares of the Companies and of Towers Zweite and pay the Price corresponding to such Shares shall be subject to the satisfaction or waiver of the corresponding Conditions Precedent.

Upon the satisfaction or waiver of the Conditions Precedent and the occurrence of the corresponding Closing, in each case on the terms set forth herein, the effectiveness of the transfer of the corresponding Shares shall be as of the relevant Closing Date.

3. CONSIDERATION

3.1 Determination of the Price

The consideration for 100% of the Shares of the Companies and Towers Zweite (the "**Price**") shall be:

(i) The Price for 100% of the Shares of the Companies shall be:

a) An amount in cash (in Euros) equal to the Base Price;

b) Minus the Adjusted Net Debt as of the First Reference Date, if a positive number, or, alternatively, if a negative number, plus the absolute value of such number;

c) Plus the Contingent Price, if any.

(ii) The Price for 100% of the Shares of Towers Zweite shall be:

a) An amount in cash (in Euros) equal to the Purchase Price II;

b) Minus the Zweite Adjustment, if a positive number, or, alternatively, if a negative number, plus the absolute value of such number, in either case if the Zweite Adjustment is applicable pursuant to Clause 3.4 below.

The Buyer confirms, represents and warrants to the Seller that it has available (pursuant to any available cash resources or financing agreements, loan facilities or other financing arrangements) sufficient cash resources to fulfil in full its obligations under this Agreement and, in particular, to pay the Price.

A confirmation letter issued by Bank of America, N.A. and BofA Securities Inc. on 12 January 2021 is attached to this Agreement as **Schedule 3** as evidence of the sufficiency of available cash resources of the Buyer to pay the Price in full.

3.2 Base Price and Closing Price

3.2.1 Base Price. The aggregate base price of the Companies shall be an amount of €6,112,960,200 (the **Base Price**).

3.2.2 Estimated Adjusted Net Debt. Not later than five Business Days prior to the First Closing Date, the Seller shall notify the Buyer of the Estimated Adjusted Net Debt, together with such details as are reasonably necessary to support the calculations made by the Seller.

The Seller undertakes to provide the Estimated Adjusted Net Debt in a timely manner as set forth above. The Buyer shall not be entitled to challenge the Estimated Adjusted Net Debt prior to the First Closing Date except in the event of manifest error. To assist the Buyer with its review, the Seller shall provide any reasonable assistance and documentation required by the Buyer to review the Seller's calculation of the Estimated Adjusted Net Debt in a timely manner.

If the Second Closing Date determined pursuant to Clause 6.1.1 is not the Closing Date II (but is any date after the Closing Date II), no later than five Business Days prior to the Second Closing Date the Seller shall notify the Buyer of the Estimated Zweite Adjustment, together with such details as are reasonably necessary to support the calculations made by the Seller (including, in particular the Seller's *bona fide* estimation of the Adjusted Net Debt of Towers Zweite as of the Economic Closing Date II and as of the Second Reference Date).

3.2.3 Payment of the Closing Price of the Companies. On the First Closing, the Buyer shall pay to the Seller the following amounts for 100% of the Shares of the Companies: an amount in cash (in Euros) equal to (A) the Base Price; (B) minus the Estimated Adjusted Net Debt, if a positive number, or, alternatively, if a negative number, plus the absolute value of such number.

The Closing Price of the Companies shall be paid by the Buyer to the Seller on the First Closing Date, in cash. The Closing Price of the Companies shall be paid in full, without any deduction, withholding, set-off, retention or counterclaim.

3.2.4 Payment of the Closing Price of Towers Zweite. The Closing Price for 100% of the Shares of Towers Zweite shall be an amount in cash (in Euros) equal to the Preliminary Purchase Price II plus (if the Second Closing Date determined pursuant to Clause 6.1.1 is not the Closing Date II but is any date after Closing Date II) the Estimated Zweite Adjustment, if a positive number, or, alternatively, if a negative number, minus the absolute value of such number.

The Seller shall notify the Buyer of the Closing Price of Towers Zweite promptly upon receiving the notification of the Preliminary Purchase Price II from Telefónica Germany in accordance with the German SPA.

The Closing Price of Towers Zweite (i.e. the Preliminary Purchase Price II plus/minus the Estimated Zweit Adjustment, if applicable) shall be paid as follows:

(i) If the Second Closing Date occurs on the same date as the Closing Date II, the Closing Price of Towers Zweite (i.e., the Preliminary Purchase Price II) shall be paid in cash (in Euros) by the Buyer directly to Telefónica Germany on such date, in satisfaction of the Preliminary Purchase Price II, on the terms and conditions of the German SPA, on behalf of, and with full indemnity of, the Seller, in which case the payment obligations of the Buyer with respect to the Closing Price of Towers Zweite pursuant to this Agreement shall be fully complied with.

(ii) If the Second Closing Date occurs on any date after the Closing Date II, (i) the Preliminary Purchase Price II shall be paid by the Seller to Telefónica Germany on the terms and conditions of the German SPA, and (ii) the Closing Price of Towers Zweite shall be paid in cash (in Euros) by the Buyer to the Seller on the Second Closing Date on the terms and conditions set forth in this Agreement.

In each case, the amounts shall be paid in full, without any deduction, withholding, set-off, retention or counterclaim.

3.3 Price Adjustment

3.3.1 Calculation of the Reference Adjusted Net Debt and the Price Adjustment. Following the First Closing, the Reference Adjusted Net Debt and the Price Adjustment shall be calculated as follows:

(i) Within three months following the First Closing, the Buyer shall (a) cause the Companies to prepare their Closing Accounts; (b) prepare a statement with the Buyer's calculation, based on the Closing Accounts, of the Reference Adjusted Net Debt and, therefore, of the Price Adjustment, all pursuant to the terms and conditions of this Agreement (the "**Buyer's Statement**"); and (c) submit the Closing Accounts and the Buyer's Statement to the review of the Auditor (such review to be performed within the scope of work set forth in **Schedule 4**). The Auditor shall review the Closing Accounts and the Buyer's Statement and provide the Buyer its procedures report as soon as possible, and in any event within one month after having received the documentation from the Buyer. Within five Business Days thereafter, the Buyer shall deliver to the Seller the Closing Accounts, the Buyer's Statement and the agreed-upon procedures report of the Auditor. The Closing Accounts together with such Auditor's report shall be referred hereinafter as the "**Reviewed Closing Accounts**". The Buyer undertakes, to the extent possible, to make its best efforts to cause the Auditor to deliver the Reviewed Closing Accounts within such one month period, however, the Buyer shall not be held responsible for any delay in delivering such Reviewed Closing Accounts to the Seller for a delay attributable to the Auditor (in which case, the deadline to deliver the Reviewed Closing Accounts shall be extended, as appropriate).

(ii) The Seller shall have a period of forty-five calendar days following receipt of such Reviewed Closing Accounts and the Buyer's Statement to review the materials received and notify the Buyer any discrepancy therein. The Buyer shall provide any reasonable assistance and documentation required by the Seller for the performance of such review in a timely manner and, in particular, shall cause the Companies to provide access to the Seller (on a reasonable and confidential basis, during normal business hours) to the Companies' accounting or other documents, records and other materials and information and make available, to a reasonable extent, employees and auditors of the Companies, and any other assistance, document or information that the Seller may reasonably request.

(iii) If the Seller does not object to the corresponding Price Adjustment resulting from such Buyer's Statement within the period set forth in the previous paragraph, such Price Adjustment so notified by the Buyer will be deemed to be agreed between the Parties.

(iv) On the contrary, if the Seller objects to the corresponding Price Adjustment resulting from such Buyer's Statement, it shall notify the Buyer of its disagreement within the forty-five-day period set forth above, indicating the basis of such disagreement and the reasons therefor, indicating its calculation of the Reference Adjusted Net Debt and the resulting Price Adjustment, and providing all back-up calculations and documentation

reasonably necessary to support the Seller's calculations (the "**Seller´s Objection Notice**"). In this event, the Buyer and the Seller shall aim to agree on the determination of the Price Adjustment during the ten Business Days following the receipt by the Buyer of the Seller's Objection Notice. If the Buyer and the Seller are unable to reach an agreement within the time period indicated in the preceding sentence, any or both Parties may submit the discrepancy to the Expert pursuant to the form of engagement letter, to be agreed in good faith between the Parties and the Expert during the Interim Period.

(v) The Expert, when appointed, shall render and notify simultaneously to the Seller and the Buyer its final decision on the discrepancies submitted to its review (for the avoidance of doubt, the Expert shall only review and decide on the discrepancies between the Buyer's Statement and the Seller's Objection Notice, but not on any other item) and its calculation of the Reference Adjusted Net Debt and the resulting Price Adjustment (that shall be within the range of the amounts included in the Buyer's Statement and in the Seller's Objection Notice). The Expert's decision, together with a statement of reasons therefor, shall be provided to the Parties within one month from the date of acceptance of its appointment. For these purposes, the Expert shall act as an expert and not as an arbitrator.

(vi) In the absence of manifest error (in which case the relevant part of the Expert's determination shall be void and the matter shall be remitted back to it for correction), the Price Adjustment determined by the Expert, within the range of the amounts included in the Buyer's Statement and in the Seller's Objection Notice, shall be final and binding on the Parties.

(vii) The Buyer and the Seller undertake to cooperate, and the Buyer undertakes to cause the Companies to cooperate, with the Expert, to the fullest extent possible. In particular:

a) the Parties shall promptly deliver to the Expert the relevant provisions of this Agreement and the calculations made by the Buyer (and reviewed by the Auditor) and by the Seller, as well as any other information available to the relevant Party that the Expert may reasonably consider necessary to perform its mandate; and

b) the Buyer shall promptly make available, and cause the Companies to provide access (on a reasonable and confidential basis, during normal business hours) to the Companies' accounting or other documents, records and other materials and information, and make available employees, auditors and advisors of the Companies, and any other assistance, document or information that the Expert may request, in each case to the extent necessary for the Expert to perform its mandate.

(viii) The fees of the Expert shall be borne by the Buyer and the Seller in inverse proportion to the extent to which the Expert decides in favour of each Party. By way of example, if the Buyer's Statement includes a Price Adjustment of 100 and the Seller's Objection Notice of 200 and the Expert decides that the

correct Price Adjustment is 175, the Buyer shall bear 75% of the Expert's fees and the Seller the remaining 25%.

3.3.2 Payment of the Price Adjustment. The Price Adjustment shall be paid in cash, in Euros, without any deduction, set-off, withholding or counterclaim, within twenty Business Days following the date on which the Price Adjustment has been finally determined pursuant to Clause 3.3.1 above:

(i) If the Price Adjustment is positive, the Buyer shall pay the Price Adjustment to the Seller; and

(ii) If the Price Adjustment is negative, the Seller shall pay the absolute value of the Price Adjustment to the Buyer.

3.4 Price adjustment of Towers Zweite pursuant to the German SPA; Deferred Purchase Price Portion II

The Buyer acknowledges and accepts that the Purchase Price II is equal to the Base Purchase Price II as adjusted by the Adjustment Amount II, all as defined and determined pursuant to the German SPA.

In this regard, the Buyer acknowledges, accepts and undertakes to, and the Seller undertakes, without prejudice to Clause 10.6:

(i) That the Base Purchase Price II shall be determined as set forth in the German SPA, depending, in particular, on the total number of Confirmed Roof Top Sites II and Confirmed Tower Sites II (as defined in the German SPA); the Seller shall keep the Buyer fully informed in a timely manner of the notifications received and the actions taken in this respect and shall not exercise any right in this regard pursuant to the German SPA without the prior written consent of the Buyer, not to be unreasonably withheld or delayed.

(ii) If the Second Closing Date determined pursuant to Clause 6.1.1 is the Closing Date II, the Buyer shall take care in a diligent manner of all the procedures to prepare the Closing Accounts II and determine the Adjustment Amount II pursuant to the German SPA and the Seller shall keep the Buyer fully informed in a timely manner of the notifications received and the actions taken in this respect, and shall not exercise any right in this regard pursuant to the German SPA without the prior written consent of the Buyer, not to be unreasonably withheld or delayed.

(iii) On the contrary, if the Second Closing Date determined pursuant to Clause 6.1.1 is any date after the Closing Date II, the Seller shall cooperate in good faith with the Buyer in the preparation of the Closing Accounts II and the determination of the Adjustment Amount II pursuant to the German SPA (until the Second Closing Date, as from which moment the previous paragraph will apply), and the Seller shall keep the Buyer fully informed in a timely manner of the notifications received and the actions taken in this respect and shall not exercise any right in this regard pursuant to the German

SPA without the prior written consent of the Buyer, not to be unreasonably withheld or delayed.

(iv) The Buyer shall assume the payment and settlement of the Adjustment Amount II, once determined, and for this purpose, the Buyer shall make sure that Towers Zweite complies with any obligation or action and shall take care of any payment to be made by the Seller to Telefónica Germany provided for in this respect in the German SPA, for which purpose, the Buyer shall directly pay in cash (in Euros) to Telefónica Germany the corresponding amount to be paid by the Seller to Telefónica Germany as Adjustment Amount II, on the terms and conditions of the German SPA, on behalf of, and with full indemnity of, the Seller, in which case the payment obligations of the Buyer with respect to the Adjustment Amount II shall be fully complied with. On the contrary, any amounts to be received by the Seller from Telefónica Germany as Adjustment Amount II shall be paid, to the extent possible, directly by Telefónica Germany to the Buyer (for which purpose the Seller will indicate as the account to receive such payment the bank account indicated by the Buyer) or, to the extent the Seller receives any such amount from Telefónica Germany, the Seller shall immediately pass to the Buyer such amount. The general principle is that the settlement of the Adjustment Amount II pursuant to the German SPA is neutral for the Seller, as if such settlement would have occurred directly between Telefónica Germany and the Buyer.

As from the Second Closing Date, the Buyer also assumes in full the payment of the Deferred Purchase Price Portion II, for which purpose the Buyer shall pay in cash (in Euros) to Telefónica Germany the Deferred Purchase Price Portion II determined pursuant to the German SPA on the terms and conditions of the German SPA, on behalf of, and with full indemnity of, the Seller, in which case the payment obligations of the Buyer with respect to the Deferred Purchase Price Portion II shall be fully complied with.

3.5 Zweite Adjustment

The Zweite Adjustment provided for in this Clause 3.5 shall be applicable only if the Second Closing Date determined pursuant to Clause 6.1.1 is not the Closing Date II but any date after the Closing Date II.

3.5.1 Calculation of the Zweite Adjustment. Following the Second Closing, the Adjusted Net Debt of Towers Zweite as of the Economic Closing Date II and as of the Second Reference Date and the corresponding Zweite Adjustment shall be calculated based on the Closing Accounts II and the Zweite Accounts, as follows:

(i) For this purpose, within three months following the Second Closing, the Buyer shall (a) cause Towers Zweite to prepare the Zweite Accounts; (b) prepare a statement with the Buyer's calculation, based on the Closing Accounts II (as finally determined with Telefónica Germany pursuant to the German SPA) and the Zweite Accounts, of the Adjusted Net Debt of Towers Zweite as of the Economic Closing Date II and as of the Second Reference Date and, therefore, of the Zweite Adjustment, all pursuant to the terms and conditions

of this Agreement (the "**Buyer's Zweite Statement**"); and (c) submit the Closing Accounts II, the Zweite Accounts and the Buyer's Zweite Statement to the review of the Auditor (such review to be performed within the scope of work set forth in **Schedule 4**). The Auditor shall review the Closing Accounts II, the Zweite Accounts and the Buyer's Zweite Statement and provide the Buyer its procedures report as soon as possible, and in any event within one month after receiving the documentation from the Buyer. Within five Business Days thereafter, the Buyer shall deliver to the Seller the Closing Accounts II, the Zweite Accounts, the Buyer's Zweite Statement and the agreed-upon procedures report of the Auditor. The Zweite Accounts together with such Auditor's report shall be referred hereinafter as the "**Reviewed Zweite Accounts**". The Buyer undertakes, to the extent possible, to make its best efforts to cause the Auditor to deliver the Reviewed Zweite Accounts within such one month period, however, the Buyer shall not be held responsible for any delay in delivering such Reviewed Zweite Accounts to the Seller for a delay attributable to the Auditor (in which case, the deadline to deliver the Reviewed Zweite Accounts shall be extended, as appropriate).

(ii) The Seller shall have a period of forty-five calendar days following receipt of the Closing Accounts II, the Reviewed Zweite Accounts and the Buyer's Zweite Statement to review the materials received and notify the Buyer of any discrepancy therein. The Buyer shall provide any reasonable assistance and documentation required by the Seller for the performance of such review in a timely manner and, in particular, shall cause Towers Zweite to provide access to the Seller (on reasonable and confidential basis, during normal business hours) to Towers Zweite's accounting or other documents, records and other materials and information, and make available, to a reasonable extent, employees and auditors of Towers Zweite, and any other assistance, document or information that the Seller may reasonably request.

(iii) If the Seller does not object to the Zweite Adjustment resulting from such Buyer's Zweite Statement within the period set forth in the previous paragraph, the Zweite Adjustment so notified by the Buyer will be deemed to be agreed between the Parties.

(iv) On the contrary, if the Seller objects to the Zweite Adjustment resulting from the Buyer's Zweite Statement, it shall notify the Buyer of its disagreement within the forty-five-day period set forth above, indicating the basis of such disagreement and the reasons therefor, indicating its calculation of the Adjusted Net Debt of Towers Zweite as of the Economic Closing Date II and as of the Second Reference Date and the resulting Zweite Adjustment and providing all back-up calculations and documentation reasonably necessary to support the Seller's calculations (the "**Seller´s Objection Notice**"). In this case, the procedure set forth in Clauses 3.3.1(iv) to 3.3.1(viii) shall apply *mutatis mutandis* for the final determination of the Zweite Adjustment.

3.5.2 Payment of the Zweite Adjustment. The Zweite Adjustment shall be paid in cash, in Euros, without any deduction, set-off, withholding or counterclaim,

within twenty Business Days following the date on which such Zweite Adjustment has been finally determined pursuant to Clause 3.5.1 above:

(i) If the Estimated Zweite Adjustment less the Zweite Adjustment is a positive number, the Buyer shall pay the difference to the Seller; and

(ii) If the Estimated Zweite Adjustment less the Zweite Adjustment is a negative number, the Seller shall pay the absolute value of the difference to the Buyer.

3.6 Contingent Price

3.6.1 Contingent Price. If the Tax Event occurs in any moment following the date hereof, the Buyer shall pay to the Seller, and the Seller shall be entitled to receive from the Buyer, as additional consideration in respect of the sale and purchase of 100% of the Shares of Towers Spain, an amount (the "**Contingent Price**") calculated as detailed in **Schedule 5**, being the positive difference between the corporate income tax depreciation charges deducted by Towers Spain in the fiscal years (not statute-barred) in which it was not Taxed within the same Corporate Income Tax group as TME or the Seller, based on the current Tax basis of its assets and those that would be deducted in said fiscal years if, as a consequence of a Tax inspection regularizing the Tax effects of the spin-off of its towers business into Towers Spain that took place in 2016 (the "**Spin-off**"), TME were required to declare a taxable capital gain based on the market value of those assets at the time of the Spin-off (the **"Step Up"**).

For the avoidance of doubt, the Contingent Price would be due only and to the extent that the higher Tax depreciation expenses give rise to a lower Tax due for Corporate Income Tax purposes in any of the fiscal years (not statute-barred) affected and would not exceed €110,000,000; amount which shall be reduced by any Tax damages or losses (including, for the avoidance of doubt and without limitation, any Taxes, delay interests, surcharges or penalties claimed or imposed by the Spanish Tax Authority) that Towers Spain or the Buyer may incur as a result of any indirect Tax (including, but not limited to, VAT, Transfer Tax –"*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados: modalidad de Transmisiones Patrimoniales Onerosas*"-, and/or Stamp Duty –"*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados: modalidad de Actos Jurídicos Documentados*"-), in connection with the Spin-Off (the **Cap Contingent Price**).

The Contingent Price would also include any amounts that are effectively recovered or deducted by Towers Spain as a consequence of the reassessment of the corporate income taxes due in fiscal years in which it was not taxed within the same Corporate Income Tax group as TME or the Seller, and closed (but not statute-barred) before the First Closing Date and until such date.

For the purpose of this Clause 3.6, "**Tax Event**" means either:

(i) in case a claim and/or an appeal before the economic-administrative and/or contentious-administrative jurisdiction (respectively) against the Tax Assessment (as defined **Schedule 5**) is filed, a formal notification from the

Spanish courts declaring that any Tax assessment giving rise to the Step Up is final and not subject to further claim / appeal before that instance; or

(ii) in case no claim and/or appeal against the Tax Assessment (as defined **Schedule 5** - which gives rise to the Step Up-) is filed, the signing of the latter in agreement, or in conformity.

3.6.2 Payment of the Contingent Price. The Seller shall notify the Buyer of the occurrence of the Tax Event as soon as reasonably possible following such occurrence.

The Contingent Price shall be paid (subject to the quantitative limitations set forth hereinabove and which in no case shall exceed the Cap Contingent Price) by the Buyer to the Seller, on the later of (i) the twentieth Business Day following the notification of the Tax Event by the Seller to the Buyer; and (ii) the First Closing Date.

3.7 Anti-Embarrassment Price

3.7.1 Anti-Embarrassment Price. If at any time during the two-year period following the First Closing Date or the Second Closing Date, as applicable (the "**Anti-Embarrassment Period**"), one or more Disposal Events occurs, the Buyer shall pay to the Seller, and the Seller shall be entitled to receive from the Buyer, as additional consideration in respect of the sale and purchase of 100% of the Shares of the Spanish Companies or the German Companies, as applicable, an amount for each such Disposal Event (the "**Anti-Embarrassment Price**") equal to (i) the Incremental Value generated in such Disposal Event divided by (ii) one minus the aggregated Participation of the Relevant Shareholders participating in such Disposal Event.

3.7.2 Additional definitions. The following additional definitions shall apply for the purpose of this Clause 3.7:

- "**Disposal Event**" means a direct or indirect sale, transfer, contribution, combination (including by way of a merger), assignment, repurchase or disposal (whether in a single transaction or a series of transactions and regardless of the structure or form of the transaction or transactions) by the Buyer or an entity within the Buyer's Group to or with a Shareholder of (i) any direct or indirect interest (including minority interests) in any of the Companies or any successor thereof (including any options, warrants, convertible securities, derivative securities or other rights of any kind to acquire any shares in any such Companies) or (ii) all or part of the portfolio of cellular wireless telecommunication towers of the Companies; or the entering into a legally binding agreement to do any of such acts or things (provided the relevant transaction is always signed within the Anti-Embarrassment Period but completed, even after the end of the Anti-Embarrassment Period). For the avoidance of doubt, a Disposal Event (i) shall include, without limitation, the direct or indirect investment by a Shareholder in any of the Companies or their portfolio of cellular wireless telecommunication towers through the subscription of shares or other kind of

equity or equity-linked securities or instruments; but (ii) shall exclude any transaction required and/or accepted to comply with any Commitments in relation to the First Closing Conditions Precedent (to the extent no alternative transaction that otherwise would not be a Disposal Event is available).

- "**Incremental Value**" means the positive difference, if any, between (i) the value assigned in this Transaction to the sites the subject matter (directly or indirectly) of the Disposal Event (on the basis of the assigned value per site resulting from this Transaction as detailed in **Schedule 9**); and (ii) the value attributable to such disposed sites (directly or indirectly) in the Disposal Event.

- "**Relevant Shareholder**" means any of the following direct or indirect shareholders of the Seller as of the date hereof with the "**Participation**" indicated below:

Relevant Shareholder	**Participation**
Pontegadea 2015, S.L.	9.99%
Taurus Bidco S.à r.l.	40.00%
Telefónica, S.A.	50.01%

- "**Shareholder**" means any of the Relevant Shareholders and their respective Affiliates. As regards Taurus Bidco S.à r.l., the term "**Affiliate**" shall additionally include (i) Kohlberg Kravis Roberts & Co. L.P. (the "**Manager**"); (ii) any fund or person managed by the Manager or a Manager's Affiliate; (iii) any general partner of the funds or persons referred to in the foregoing sections (i) and (ii); and (iv) any Affiliate of any of the funds or persons referred to in the foregoing sections (i), (ii) and (iii).

3.7.3 Determination and payment of the Anti-Embarrassment Price.

(i) The Buyer shall promptly notify the Seller in writing of any Disposal Event that occurs within the Anti-Embarrassment Period and state in such notice reasonable details of the Disposal Event and of the preliminary Buyer's calculation of the Anti-Embarrassment Price to be generated in such Disposal Event, if any.

(ii) Following the closing of the relevant Disposal Event occurred within the Anti-Embarrassment Period, the Buyer shall promptly notify the Seller in writing of such closing (with all reasonable details) and state in such notice in full detail the definitive Buyer's calculation of the Anti-Embarrassment Price generated in such Disposal Event, if any, including a copy of the supporting documentation. The Buyer shall send such notice and the relevant documentation within twenty Business Days following such closing date.

(iii) The Seller shall have a period of forty-five days following receipt of such notification to review the materials received and notify the Buyer any discrepancy thereof. The Buyer shall provide (or cause any of its Affiliates to provide) any reasonable assistance and documentation required by the Seller for the performance of such review in a timely manner and, in particular, shall provide access to the Seller (on reasonable and confidential basis, during normal business hours) to the documents, records and other materials and information, and make available, to a reasonable extent, employees and auditors of the Buyer and its Affiliates, and any other assistance, document or information that the Seller may reasonably request.

(iv) If the Seller does not object to the Anti-Embarrassment Price notified by the Buyer within the period set forth in the previous paragraph, such Anti-Embarrassment Price so notified by the Buyer will be deemed to be agreed between the Parties.

(v) On the contrary, if the Seller objects to the Anti-Embarrassment Price notified by the Buyer, it shall notify the Buyer of its disagreement within the forty-five-day period set forth above, indicating the basis of such disagreement and the reasons therefor, indicating its calculation of the Anti-Embarrassment Price and providing all back-up calculations and documentation reasonably necessary to support the Seller's calculations. In this event, the Buyer and the Seller shall aim to agree on the determination of the corresponding Anti-Embarrassment Price during ten Business Days following the receipt by the Buyer of the Seller objection notice. If the Buyer and the Seller are unable to reach an agreement within the time period indicated in the preceding sentence, any or both Parties may submit the discrepancy to the Expert, the procedure and rules set forth in Clauses 3.3.1(iv) to 3.3.1(viii) being applicable *mutatis mutandis*.

(vi) The Buyer shall pay the Anti-Embarrassment Price to the Seller in cash, in Euros, without any deduction, set-off, withholding or counterclaim, within twenty Business Days following the date on which such Anti-Embarrassment Price has been finally determined pursuant to the previous paragraphs.

(vii) If following the closing of the Disposal Event there is any adjustment to the terms and conditions of the transaction resulting from the Disposal Event, the Buyer shall promptly notify the Seller in writing of such adjustment (with all reasonable details) and state in such notice in full detail the Buyer's calculation of the corresponding impact to the Anti-Embarrassment Price generated in such Disposal Event, including a copy of the supporting documentation. The Buyer shall send such notice and the relevant documentation within ten Business Days following such event. Paragraphs (iii) to (vi) shall then apply *mutatis mutandi*.

(viii) The Buyer shall, and shall cause its Affiliates to, comply with this Clause 3.7 acting with utmost good faith, and shall not, and shall cause its Affiliates not to, take any action or fail to take any action with the purpose of circumventing the terms or purpose of this Clause 3.7.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent for the First Closing

4.1.1 Conditions Precedent. The obligation of the Parties to perform the First Closing is subject to the following conditions precedent (the "**First Closing Conditions Precedent**"):

(i) Obtaining the Antitrust Clearance.

(ii) Obtaining the FDI Clearances.

4.1.2 Mutual undertaking of the Parties regarding the First Closing Conditions Precedent. Each of the Parties agree to use their best endeavours to ensure that the First Closing Conditions Precedent are satisfied as soon as practicable after the date of this Agreement and, in any event, prior to the Long Stop Date.

4.1.3 Undertakings by the Parties regarding the Antitrust Clearance

(i) The Buyer will submit the Transaction to the Antitrust Authority and agrees to use its best endeavours to do, or cause to be done, all things necessary, proper or advisable to ensure that the Antitrust Clearance is obtained as soon as possible and, in any event, prior to the Long Stop Date. In particular, the Buyer undertakes and covenants that during the Interim Period it will not, and will procure that none of its Affiliates will, enter into any agreement or arrangement or acquire or agree to acquire any interest in any business, where the effect of any such agreement or arrangement or such acquisition could reasonably be expected to delay, impede or in any respect prejudice obtaining the Antitrust Clearance as soon as possible and, in any event, prior to the Long Stop Date.

(ii) The Buyer shall ensure that draft documents, applications or pre-notifications as may be necessary to obtain the Antitrust Clearance shall be provided and submitted to the Antitrust Authority not later than twenty Business Days from the date of this Agreement, subject to the Seller complying in all material respects and in a timely basis with its obligations in Clause 4.1.3(iii). The Buyer shall consult with the Seller and its advisors on the manner of submission and content of such information, documents, applications or pre-notifications prior to submitting them to the Antitrust Authority and provide the Seller and its advisors with redacted drafts (that is, after deleting therefrom any confidential information or commercially sensitive data which may be provided instead to Seller's external legal counsel on an external counsel only basis) of said documents, and give the Seller a reasonable opportunity to comment thereon. The Buyer will take reasonable consideration of the comments proposed by the Seller, as the case may be.

(iii) The Seller shall, and shall procure that its subsidiaries and advisors shall, cooperate with the Buyer in providing the Buyer with all such assistance as is reasonably necessary, and shall provide the Antitrust Authority with such

information as may reasonably be necessary and as it is reasonably able to provide to ensure that:

a) all relevant documents, applications or pre-notifications are made in accordance with Clause 4.1.3(ii); and

b) any request for information from the Antitrust Authority is fulfilled promptly and in any event in accordance with any relevant time limit.

The Seller shall consult with the Buyer and its advisors on the manner of submission and content of such information and documents prior to submitting them to the Antitrust Authority and provide the Buyer and its advisors with redacted drafts (that is, after deleting therefrom any confidential information or commercially sensitive data which may be provided instead to Buyer's external legal counsel on an external counsel only basis) of said documents, and give the Seller a reasonable opportunity to comment thereon. The Seller will take reasonable consideration of the comments proposed by the Buyer, as the case may be.

(iv) Each of the Parties shall promptly reply to any requests for information or additional documentation made to that Party by the Antitrust Authority. Each of the Parties shall give the other reasonable opportunity to comment on the content of the reply prior to submitting them to the Antitrust Authority and provide the other with redacted copies (that is, after deleting therefrom any confidential information or commercially sensitive data which may be provided instead to the other Party's external legal counsel on an external counsel only basis) of said information or documents.

(v) To the extent permitted by applicable law, each of the Parties shall maintain the other regularly informed of the status of the process and shall provide it with redacted copies (that is, after deleting therefrom any confidential information or commercially sensitive data which may be provided instead to the other Party's external legal counsel on an external counsel only basis) of the correspondence maintained with the Antitrust Authority.

(vi) Where either of the Parties intends to participate in any meeting, teleconference or any other type of communication with the Antitrust Authority, it shall:

a) inform the other Party and its advisors of such circumstance and take into account any observations the other Party may make in this connection, provided the Antitrust Authority makes no objection; and

b) make sure that the other Party may attend said meeting, teleconference or communication or be represented should it so wish and should the Antitrust Authority not object.

(vii) Each of the Parties shall promptly inform the other of any relevant notices, oral or written, received by it in relation to the procedures or negotiations commenced to fulfil the Antitrust Clearance. The Buyer shall deliver to the

Seller and its advisors, as soon as received, a copy of the ruling, decision or document giving rise to the satisfaction or non-satisfaction of the Antitrust Clearance or stating or evidencing any significant development or situation in respect thereof. Each of the Parties shall also keep the other informed of all the steps and of any relevant facts in connection with the process to obtain the Antitrust Clearance.

(viii) The Seller shall have the right to request and promptly obtain from the Buyer information as to the status, advancement or developments regarding the Antitrust Clearance.

(ix) In the event that any of the Parties at any time becomes aware of any circumstance that could reasonably be expected to prevent, delay or frustrate the obtaining of an Antitrust Clearance, it shall promptly deliver written notice thereof to the other Party.

(x) If it becomes apparent that the Antitrust Authority will only approve the Transaction subject to conditions, obligations, undertakings and/or modifications (each a "**Commitment**"), in particular that relates in any manner whatsoever to: (i) any undertaking or business, activities or assets of any undertaking that is controlled by the Buyer or any of its Affiliates; or (ii) any undertaking or business, activities or assets of the relevant Companies, the Buyer shall offer, accept and agree to any such Commitment as may be necessary to obtain the Antitrust Clearance and shall take any and all steps necessary to complete the Commitment.

The Commitment shall include, without limitation, the proposal, negotiation and acceptance by the Buyer of (i) any and all divestitures of the businesses or assets of it or its subsidiaries or its controlled Affiliates or, following the relevant Closing Date, of the Companies or Towers Zweite, (ii) any agreement to hold separate any assets of the Buyer or any of its Affiliates or of the Companies or Towers Zweite, (iii) any agreement to license any portion of the business of the Buyer or any of its Affiliates or of the Companies or Towers Zweite, (iv) any limitation to or modification of any of the businesses, services or operations of the Buyer or any of its Affiliates or, following the relevant Closing Date, of the Companies or Towers Zweite, and (v) any other action (including any action that limits the freedom of action, ownership or control with respect to, or ability to retain or hold, any of the businesses, assets, product lines, properties or services of the Buyer or any of its Affiliates or of the Companies or Towers Zweite), in each case as may be necessary to obtain the Antitrust Clearance.

The Buyer expressly acknowledges and accepts that any required action by the Buyer to complete the Commitment shall not reduce, impact or amend the Price agreed under this Agreement.

(xi) The Parties agree as follows in respect of the possible outcome of the analysis of the Transaction by the Antitrust Authority:

a) If the Antitrust Authority authorizes the Transaction unconditionally, the Condition Precedent in Clause 4.1.1(i) shall be deemed satisfied on: (a) in the case of express authorization, the date on which the Buyer is notified of the Antitrust Clearance by the Antitrust Authority, or (b) in the case of tacit or implied authorization, the date on which that authorization is tacitly or implicitly obtained in accordance with the applicable anti-trust law;

b) If the Antitrust Authority authorizes the Transaction subject to any Commitment, the Condition Precedent in Clause 4.1.1(i) shall be deemed satisfied on the date on which the Buyer is notified of the Antitrust Clearance and such Antitrust Clearance is effective pursuant to applicable law and the Transaction can be consummated without infringing that authorization.

(xii) All information furnished to the Parties or the Parties' advisors under this Clause 4.1.3 shall constitute Confidential Information.

(xiii) *Cost and expenses*. Each Party will bear all the fees, costs and expenses necessary to fulfil its respective undertakings under this Clause 4.1.3.

4.1.4 Undertakings by the Parties regarding the FDI Clearances

(i) The Buyer agrees to use its best endeavours to do, or cause to be done, all things necessary, proper or advisable to ensure that the FDI Clearances are obtained as soon as possible and, in any event, prior to the Long Stop Date. In particular, the Buyer undertakes and covenants that during the Interim Period it will not, and will procure that none of its Affiliates will, enter into any agreement or arrangement or acquire or agree to acquire any interest in any business, where the effect of any such agreement or arrangement or such acquisition could reasonably be expected to delay or impede or in any respect prejudice the obtaining of the FDI Clearances prior to the Long Stop Date.

(ii) The Buyer shall ensure that all such information documents, applications or pre-notifications as may be necessary to obtain the FDI Clearances shall be provided and submitted to the relevant authorities not later than twenty Business Days from the date of this Agreement, subject to the Seller and its advisors having provided, in all material respects and in a timely manner, the Buyer and its advisors with the information refer to in Clause 4.1.4(iii).

(iii) The Seller shall, and shall procure that its subsidiaries and advisors shall, cooperate with the Buyer in providing the Buyer with all such assistance as is reasonably requested by the Buyer and as it is reasonably able to provide in order to enable the Buyer to adequately prepare any application related to the FDI Clearances and to answer any questions and enquiries made by the relevant authorities in connection with the application or any related foreign investment control review.

(iv) The undertakings of the Parties set forth in Clauses 4.1.3(iv) to 4.1.3(x) above (and in particular, the undertaking of the Buyer to propose, negotiate and accept any Commitment) shall apply *mutatis mutandis* to the FDI Clearances.

(v) The Condition Precedent in Clause 4.1.1(ii) shall be deemed to be satisfied upon the notification to the Buyer of the granting of the last of the FDI Clearances, in each case, with or without conditions.

(vi) All information furnished to the Parties or the Parties' advisors under this Clause 4.1.4 shall constitute Confidential Information.

(vii) *Cost and expenses*. Each Party will bear all the fees, costs and expenses necessary to fulfil its respective undertakings under this Clause 4.1.4.

4.1.5 Waiver of the First Closing Conditions Precedent

The Buyer shall be entitled to waive the First Closing Conditions Precedent, in total or in part, at its discretion, to the extent permitted by applicable law.

4.1.6 Non-satisfaction of the Conditions Precedent in Clause 4.1.1(ii) due to failure to obtain one of the FDI Clearances

If it becomes reasonably apparent to the Parties that the First Closing Conditions Precedent in Clause 4.1.1(ii) will not be satisfied prior to the Long Stop Date because one of the FDI Clearances will not be obtained on or prior to the Long Stop Date, despite all efforts from the Buyer to obtain it (and without prejudice to the Buyer's obligation to continue with such efforts), then, at the request of the Seller, the Parties shall make the appropriate changes to this Agreement to close the Transaction regarding only the Companies (and, should it be the case, following satisfaction of the German Condition Precedent, as regards Towers Zweite) in respect of which the relevant FDI Clearance has been obtained and shall proceed with such closing not later than the Long Stop Date.

4.2 Conditions Precedent for the Second Closing

4.2.1 Conditions Precedent. The obligation of the Parties to perform the Second Closing is subject to the satisfaction of the First Closing Conditions Precedent and, in addition, to the following condition precedent: the acquisition by the Seller of the full ownership of 100% of the share capital of Towers Zweite (this last condition, the "**German Condition Precedent**").

4.2.2 Obligations of the Seller as regards the German Condition Precedent. The Seller undertakes to make its best efforts to comply and fulfil all its obligations and to exercise all its rights in respect of Telefónica Germany pursuant to the German SPA in order to complete the purchase and acquisition of 100% of the share capital of Towers Zweite in a timely manner and on the terms and conditions set forth in the German SPA. In particular (without limitation to the foregoing), the Seller undertakes to use its best efforts (i) to consummate Closing II, and for such purpose, (ii) to prevent the occurrence of any Negative Closing

Condition II (as defined in the German SPA), or, if any such Negative Closing Condition II occurs, to cure such Negative Closing Condition II prior to 31 July 2021.

4.3 Extended Long Stop Date

The Parties acknowledge that the Long Stop Date may be extended once for an additional term of nine months in order to satisfy the First Closing Conditions Precedent at the sole discretion of either the Seller or the Buyer (such later date the "**Extended Long Stop Date**"). In the event that the Long Stop Date is so extended, references made in this Agreement to the Long Stop Date will be understood to be the Extended Long Stop Date.

5. COVENANTS IN THE INTERIM PERIOD

5.1 Management of the Companies

5.1.1 General principle. Except as otherwise provided for in this Agreement, between the date of this Agreement and the relevant Closing Date, as applicable (the "**Interim Period**"), the Seller undertakes to cause the Companies to be managed in all material respects within the ordinary course of business in accordance with past practice.

The Buyer acknowledges and accepts that until the Closing Date II, the Seller does not control Towers Zweite and, therefore, the provisions of this Clause 5.1 will not apply to Towers Zweite. Without prejudice to the foregoing, the Seller undertakes (i) to promptly inform the Buyer of any notification received from Telefónica Germany pursuant to the conduct of business covenants in the German SPA (section 11.1 of the German SPA); (ii) not to amend or agree to amend the German SPA, nor to terminate or agree to terminate the German SPA without the prior written consent of the Buyer, such consent not to be unreasonably withheld or delayed; and (iii) not to exercise any right pursuant to such conduct of business covenants without the prior written consent of the Buyer, not to be unreasonably withheld or delayed.

5.1.2 Restricted actions. The Seller shall ensure that during the Interim Period none of the Companies (or the Seller itself in relation to paragraph (iv) below) complete or commit to complete any of the following actions, except with the prior written consent of the Buyer, such consent not to be unreasonably withheld or delayed, or as required under applicable law:

(i) Amend its by-laws or other constitutional documents;

(ii) Take part in any merger, spin-off or winding up or file an application for insolvency or liquidation, or in any other corporate transaction with similar effects to the foregoing;

(iii) Create, allot, issue, purchase, repay, redeem or agree to create, allot, issue, purchase, repay or redeem any of its share or loan capital;

(iv) Create any Encumbrance over the Shares of the Companies;

(v) Make any material change to its accounting or Tax methods, practices, policies or procedures or make any Tax election or enter into, amend or terminate any Tax consolidation or similar agreement (other than if requested by the statutory auditor or required to comply with any applicable law);

(vi) Except for increases: (a) in the ordinary course of business in accordance with past practices, (b) pursuant to existing arrangements as at the date hereof fairly disclosed, or (c) pursuant to the existing collective bargaining agreements or required by applicable law, increase the compensation payable to its employees or putting in place any retention arrangement (except retention arrangements to be paid before the Closing Date);

(vii) Grant any exceptional remuneration, bonus or benefit to any Senior Officer (except exceptional remunerations, bonuses or benefits to be paid before the Closing Date), other than normal bonus and commission pay-outs related to schemes already in place or fairly disclosed;

(viii) Proceed to a structural or material change in its Business;

(ix) Save as pursuant to existing arrangements as at the date hereof which are fairly disclosed, acquire or enter into a legally binding commitment to acquire (whether by way of purchase, subscription, merger, consolidation, demerger or otherwise) any business, asset or undertaking in excess of €1,000,000 per transaction or a series of related transactions;

(x) Save as pursuant to existing arrangements as at the date hereof which are fairly disclosed, sell, lease, licence or otherwise dispose or enter into a legally binding commitment to sell, lease or otherwise dispose of any business, asset or undertaking in excess of €1,000,000 per transaction or a series of related transactions;

(xi) Make any loan in excess of €500,000 per transaction or series of related transactions, or forgive any indebtedness owed to them (in each case, except mere intragroup transactions within the Companies);

(xii) Incur any new debt, the amendment of financing agreements, a waiver of rights, in each case unless they are for an amount lower than €5,000,000 (per transaction or a series of related transactions) and the creation of security interests or provision of personal guarantees other than those deriving from loans or credits existing at the date hereof or any renewal or modification thereof, as fairly disclosed to the Buyer;

(xiii) Participate in, or terminate any participation in, any joint venture or profit-sharing arrangement or any other analogous arrangement;

(xiv) Enter or agree to enter into any Material Contract or any contract with a company of the Telefónica Group or the shareholders of the Seller for an amount higher than €250,000 which is (a) not on arm's length terms or full

value, (b) not in the ordinary course of business, or (c) on unusual, abnormal or onerous terms or materially restrictive on its Business;

(xv) Amend or agree to amend, any Material Contract, other than (a) extending the term of any Material Contract that is due to expire before the Long Stop Date, or (b) amendments that are operationally driven and do not negatively affect the economic terms of the Material Contract in any material respect, taken as a whole;

(xvi) Whether by one transaction or a series of related transactions, undertake or commit any capital expenditure except if (a) it does not exceed in any month 125% of the relevant Company average monthly capex for individuals quarters estimate as set forth in **Schedule 6** (provided that the capital expenditure estimate not used in a month will be added to the estimate of the following month and so on); or (b) is in the ordinary course of business and it has been fairly disclosed prior to the date of this Agreement;

(xvii) Grant or issue any mortgage, charge, debenture or other security other than as required by applicable law or by existing contractual obligations fairly disclosed to the Buyer;

(xviii) Do or omit to do any action that might result in the termination, revocation, suspension, modification or non-renewal of any material license, consent or authorization. For this specific purpose the Seller shall procure that the Companies comply with all reporting and conditions imposed by regulators and applicable law;

(xix) Settle any Tax claim, surrender any right to claim a refund of Taxes, enter into any agreement with Tax authorities or seek any ruling, clearance or confirmation from any Tax authority in excess of €250,000;

(xx) Make any election of a Taxation nature that might alter the Tax status, become resident for Tax purposes or create a permanent establishment in either case in a jurisdiction where the Companies were not registered or did not have such a permanent establishment prior to the signing date of this Agreement;

(xxi) Initiate, settle or abandon any claim, litigation, arbitration or other proceedings or make any admission of liability, in each case if in excess of €500,000 per claim or group of claims arising from substantially identical facts or circumstances (and excluding, in any case, in relation to normal debt collection); or

(xxii) Enter into any agreement (conditional or otherwise) to do any of the foregoing.

5.1.3 Procedure for authorising restricted actions during the Interim Period. If, during the Interim Period, the Seller intends that any of the Companies takes any of the actions referred to in Clause 5.1.2 above, the Seller shall notify

the Buyer and require its consent, such consent not to be unreasonably withheld or delayed:

(i) The Buyer shall use all reasonable endeavours to notify the Seller of the Buyer's decision to approve or not approve any such proposed actions within three Business Days of receipt of such notification from the Seller and, in the case of rejection, providing a reasonable justification thereof.

(ii) The consent of the Buyer shall be deemed to have been granted if the Buyer does not notify the Seller of its disagreement in respect of the proposed action in writing within such three Business Days of receipt by the Buyer of a written request from the Seller.

(iii) For the avoidance of doubt, if such a request is rejected by the Buyer and all Closing Actions affecting the Company in question are completed, the Seller shall not be liable in any event for any Damages which would not have occurred but for such non-approval.

5.1.4 Expressly permitted actions. Nothing in Clause 5.1 shall operate so as to prevent or restrict the Seller or any of the Companies to take or omit to take any of the following actions or any other action expressly contemplated or permitted under this Agreement or referenced in **Schedule 7** or which constitutes, forms part of, is incidental to or is necessary for the completion of, any transaction expressly foreseen in **Schedule 7**:

(i) Any action required to be undertaken by the Companies to comply with applicable law or binding direction, instruction, pronouncement or decision of a competent court or administrative or regulatory authority;

(ii) Any actions reasonably undertaken by the Companies in an emergency or disaster situation with the intention of minimising any adverse effect of such situation in any of the Companies and/or the Business;

(iii) Any action which is mandatory for the Seller, the applicable Company or their directors or managers under any contract entered into prior to the date of this Agreement or any other source of obligations (including under any applicable law), provided that such action, contract or source of obligations has been fairly disclosed and the action falls within the ordinary course of business;

(iv) Any action which is necessary in order to implement or otherwise address any conditions or commitments imposed by the Antitrust Authority;

(v) Any action which is referenced in any Transaction document or was fairly disclosed to the Buyer or any of its officers, directors, managers, representatives or advisors in writing prior to the date of this Agreement;

(vi) Any action to approve, declare or pay any dividend or any other distribution including any interim dividend, by any of the Companies as well as any capitalization or reduction of the share capital or equity of any of the Companies for the purpose of distributing funds from the Companies to its

shareholders, provided that each of the Companies has sufficient working capital to meet such Company's payment obligations in the short term following the relevant Closing; and

(vii) Any actions taken with the consent of the Buyer pursuant to Clause 5.1.3.

In any event but to the extent reasonably possible, the Seller hereby undertakes to previously notify and consult in good faith with the Buyer if it intends to carry out any action restricted in principle by Clause 5.1.2 but permitted pursuant to this Clause 5.1.4, giving the Buyer the opportunity to discuss in good faith with the Seller the actions and the underlying grounds for their implementation.

The Buyer expressly acknowledges that the Seller is not prevented or limited in any form by the provisions of Clause 5.1.2 from causing the Companies to make any payments that the Companies are contractually bound to make when due to the Seller or any Seller's Affiliate under existing agreements as fairly disclosed to the Buyer.

5.1.5 Required actions. During the Interim Period the Seller shall (i) notwithstanding Clause 5.1.2 (xvi), undertake to commit capital expenditure in a manner consistent with the estimate set forth in **Schedule 6**, and (ii) pay any retention arrangements prior to the relevant Closing Date.

Additionally, during the Interim Period the Seller shall (and shall cause the Companies and, to the extent possible, Towers Zweite) to procure (to the extent under its control) that (i) all trade payables, accruals and trade receivables (including in each case all intercompany balances other than those included in Adjusted Net Debt) will operate in the ordinary course of business, such that there shall be no acceleration of cash receipts or deceleration of cash payments as compared to past practice and contractual terms; (ii) there are no delays in cheque runs or supplier payments or actions to incentivise or otherwise seek early settlement from customers; and (iii) settle any intercompany balances historically reported in working capital in accordance with past practice and under the terms and conditions of their underlying contracts (although in the event of a discrepancy between contractual terms and past practice, past practice shall govern this covenant).

5.2 Access to information before the relevant Closing Date

During the Interim Period, the Seller undertakes to deliver to the Buyer, subject to any restriction pursuant to applicable antitrust laws and, as appropriate, through a clean team arrangement; (i) quarterly interim management accounts of the Companies (including, where available, consolidated management accounts) in the format produced by the Companies in the ordinary course of business, redacted as it may be required to preserve any confidential or commercially sensitive information; (ii) updates as to the progress of any material legal, tax, commercial, financial or any matter relating to the Companies or the Business as reasonably requested by the Buyer; as well as (iii) upon reasonable written notice from the Buyer, subject to applicable law, any information or documentation

reasonably necessary for the purpose of preparing the integration of the Companies within the group of the Buyer.

5.3 Other pre-Closing actions

Prior to each of the Closings, the Seller shall provide and shall cause the Companies (and, to the extent possible, Towers Zweite) to provide, and shall use its reasonable best efforts to cause their respective representatives and advisors (including accountants) to provide, customary cooperation reasonably requested by the Buyer in connection with the arrangement of the debt or equity financing for purposes of, or in connection with, funding the Transaction (including the disclosure of information set out in Clause 13.1.2). Buyer shall, promptly upon request by the Seller, reimburse the Seller for all reasonable and documented out-of-pocket costs incurred by the Seller or its subsidiaries or their respective representatives in connection with such cooperation.

6. CLOSING

6.1 Date and place

6.1.1 Closing Date. If the last pending First Closing Condition Precedent pursuant to Clause 4.1.1 is satisfied or waived no later than ten Business Days prior to the last Business Day of a month, the First Closing Date shall be the last Business Day in Germany of such month; and, if the last pending First Closing Condition Precedent is satisfied or waived within the last ten Business Days of a month, the First Closing Date shall be the last Business Day in Germany of the following month.

The Second Closing Date shall be:

(i) If the First Closing Conditions Precedent pursuant to Clause 4.1.1 have been satisfied or waived prior to the Closing Date II, the Closing Date II; and

(ii) Otherwise, if the last pending Second Closing Condition Precedent pursuant to Clause 4.2.1 is satisfied or waived not later than ten Business Days prior to the last Business Day of a month, the Second Closing Date shall be the last Business Day in Germany of such month; and if the last pending Second Closing Condition Precedent is satisfied or waived within the last ten Business Days of a month, the Second Closing Date shall be the last Business Day in Germany of the following month.

In the event the First Closing is delayed until after Closing II, the First Closing and the Second Closing may also occur on the same date and, if practical and conducive, in the same closing meeting.

6.1.2 Closing place. The First Closing shall take place simultaneously in Madrid and in Munich, at the offices of the Spanish Notary (as regards the Spanish Companies) and the German Notary (as regards Towers Germany), at 12:00 hours (CET) on the First Closing Date. The Second Closing shall take place in Munich,

at the offices of the German Notary, at 12:00 hours (CET) on the Second Closing Date.

6.2 Closing Actions on the First Closing Date

On the First Closing Date, all of the actions and transactions listed below shall be performed as a single act (*unidad de acto*) and shall be deemed to have been performed simultaneously so that the First Closing shall not be understood to be completed until all these Closing Actions have been fully performed. In the event that any of the Parties does not complete any of these Closing Actions that it is obliged to complete pursuant to this Clause 6.2, it shall be understood that none of them has taken place.

6.2.1 Closing as regards the Spanish Companies

(i) The Parties shall produce and exhibit sufficient powers of attorney required for the execution and completion of the notarisation of this Agreement and any other Transaction document or actions required under this Agreement.

(ii) The Parties shall execute a closing public deed in front of the Spanish Notary for the purposes of recording the completion of this Agreement as regards the Spanish Companies pursuant to which (i) they formalise (*elevar a público*) this Agreement; and (ii) the Seller transfers ownership and delivers the Shares of the Spanish Companies to the Buyer, who in turn acquires and receives such Shares, free and clear from Encumbrances, subject only to the payment of the Closing Price of the Companies, in the form to be agreed in good faith between the Parties prior to the First Closing Date.

(iii) The Buyer shall pay to the Seller, as set forth in Clause 3.2.3 above, the Closing Price of the Companies. The Seller shall acknowledge its full receipt and deliver the corresponding evidence of payment (*carta de pago*) to the Spanish Notary.

(iv) The Seller shall deliver to the Spanish Notary the Titles of Ownership of the Shares of the Spanish Companies so that the Notary records the relevant selling notes on such titles and recording of the transfer of such Shares in the corresponding share register book (*libro registro de socios*).

(v) The Buyer and the Seller, as applicable, shall deliver to the Spanish Notary a copy of a shareholder resolution of the Buyer and/or the Seller, respectively, approving the Transaction as regards the Spanish Companies for the purposes of article 160(f) of the Spanish Companies Act (*Ley de Sociedades de Capital*) (if applicable).

(vi) The Seller shall deliver a certificate of the relevant managing bodies of the Spanish Companies attesting that any requirements under the corresponding bylaws and applicable law for the transfer of the respective Shares in the Spanish Companies have been fulfilled and that the respective Shares are free and clear from Encumbrances.

(vii) The Parties shall execute in front of the Spanish Notary a notarial deed of deposit of one of the Data Room USBs.

(viii) The Seller shall deliver to the Buyer (a) the written resignations of the directors of the Spanish Companies pursuant to which each of the directors resigns from his/her position in the Spanish Companies' management bodies and declares that he/she has no claims against any of the relevant Spanish Companies, and (b) the written resignation of the secretary and deputy secretary of the board of directors of the Spanish Companies from his/her office in the Spanish Companies' board of directors, all in accordance with the resignations letter forms to be agreed in good faith between the Parties prior to the First Closing Date.

(ix) The Buyer shall cause the Spanish Companies to pass the necessary resolutions, both at a general meeting and board level, in order to: accept the resignations referred to in paragraph (viii), approving management by those directors, secretary and deputy secretary and undertaking not to bring any action against any of them on any grounds related to or arising out of their position as director or secretary or deputy secretary of the relevant Spanish Company up to the First Closing Date (in each case except for wilful misconduct (*dolo*)).

(x) The Parties shall execute any and all additional agreements and comply with any and all ancillary undertakings, commitments or obligations that any of the Parties may have towards the other in order to fulfil its obligations under this Agreement and complete the Transaction as regards the Spanish Companies.

6.2.2 Closing as regards Towers Germany

(i) The Seller shall transfer and assign the Shares of Towers Germany to the Buyer, free and clear from Encumbrances, by means of a separate notarial share assignment agreement in the form to be agreed in good faith between the Parties prior to the First Closing Date, executed in front of the German Notary subject only to the condition precedent of the payment of the Closing Price of the Companies.

(ii) The Buyer shall pay to the Seller, as set forth in Clause 3.2.3 above, the Closing Price of the Companies. The Seller shall acknowledge its full receipt and deliver the corresponding evidence of payment to the German Notary.

(iii) The Seller shall deliver to the Buyer the written resignations of the managing directors of Towers Germany pursuant to which each of the such managing directors resigns from their position and declares that they have no claims against Towers Germany, all in accordance with the resignations letter forms to be agreed in good faith between the Parties prior to the First Closing Date.

(iv) The Buyer shall cause Towers Germany to acknowledge the resignations referred to in paragraph (iii) above and pass the necessary resolutions at a shareholder meeting in order to approve management by those directors,

discharge them and undertake not to bring any action against any of them on any grounds related to or arising out of their position as director up to the First Closing Date (in each case except for wilful misconduct (*dolo*)).

(v) The Parties shall require the German Notary to ensure that the new shareholders' list of Towers Germany is filed by the German Notary with the competent commercial register.

(vi) The Parties shall execute any and all additional agreements and comply with any and all ancillary undertakings, commitments or obligations any of the Parties may have towards the other in order to fulfil its obligations under this Agreement and complete the Transaction as regards the Towers Germany.

6.3 Failure to effect the First Closing

Following the satisfaction or waiver, as applicable, of the First Closing Conditions Precedent, if the Buyer or the Seller do not proceed with the First Closing pursuant to Clause 6.1 above or fail to comply with any Closing Action as set out in Clause 6.2 above, the non-defaulting Party (the Seller or the Buyer, as the case may be) shall be entitled (but shall not be obliged to) at its sole discretion and by written notice to the other Party:

(i) To effect the First Closing so far as practicable having regard to the defaults which have occurred and without prejudice to the following paragraph;

(ii) To request specific performance and set a new First Closing Date, in which case the defaulting Party shall be obliged to pay to the other Party, on the new First Closing Date, a penalty of 2.5% of the Base Price of the Spanish Companies and Towers Germany; or

(iii) To terminate this Agreement as regards the Spanish Companies and/or Towers Germany and, in that case and at the sole discretion of the non-defaulting Party, also as regards the Towers Zweite in accordance with Clause 9 below, and with the penalty set forth in the previous paragraph.

In all these cases, in addition to and without prejudice to all other rights or remedies available to the non-defaulting Party, including the right to claim for any damage or losses (*daños y perjuicios*) determined in accordance with the Spanish Civil Code (*Código Civil*) from the defaulting Party.

6.4 Closing Actions on the Second Closing Date

On the Second Closing Date, all of the actions and transactions listed below for the Second Closing shall be performed as a single act (*unidad de acto*) and shall be deemed to have been performed simultaneously so that the Second Closing shall not be understood to be completed until all such Closing Actions have been fully performed. In the event that any of the Parties does not complete any of the Closing Actions that it is obliged to complete pursuant to this Clause 6.4, it shall be understood that none of them has taken place.

6.4.1 Same-day Second Closing and Closing II

If the Second Closing occurs on the same date as Closing II (Clause 3.2.4(i) above), the Parties shall take the following Closing Actions:

(i) Immediately following the execution of the Transfer Deed II (as defined in the German SPA), and thereby the satisfaction of the first closing action of Closing II (section 6.2.3(a)(i) of the German SPA), the Seller shall transfer and assign all Shares of Towers Zweite (including, but not limited to, any shares issued prior to Closing II, and, in particular, the new share in the nominal value of € 100) to be issued to Telefónica Germany in connection with the Spin-off II (as defined in the German SPA) to the Buyer, free and clear from Encumbrances, by means of a separate notarial share assignment agreement, in the form to be agreed in good faith between the Parties prior to the Second Closing Date, subject only to the condition precedent of the payment of the Closing Price for Towers Zweite by the Buyer pursuant to Clause 3.2.4(i) above, executed in front of the German Notary.

(ii) The Buyer shall pay directly to Telefónica Germany, as set forth in Clause 3.2.4(i) above, on the terms and conditions of the German SPA, the Preliminary Purchase Price II, thereby satisfying (i) on behalf of, and with full indemnity of, the Seller, the second closing action of Closing II (section 6.2.3(a)(ii) of the German SPA), as well as (ii) on its own behalf all of its obligations with respect to the Closing Price for Towers Zweite pursuant to this Agreement.

(iii) The Seller shall (i) deliver to the Buyer the written receipt of the payment of the Preliminary Purchase Price II, immediately following the delivery of such receipt by Telefónica Germany to the Seller in satisfaction of the third closing action of Closing II (section 6.2.3(a)(iii) of the German SPA), and (ii) acknowledge the payment of the Closing Price for Towers Zweite and deliver the corresponding evidence of payment (*carta de pago*) to the German Notary.

(iv) The Seller shall deliver to the Buyer the originals (or, if so directed by the Buyer, copies) of the resignation letters of the managing directors of Towers Zweite, effective as of the consummation of Closing II, immediately following the delivery of such originals by Telefónica Germany to the Seller in satisfaction of the fourth closing action of Closing II (section 6.2.3(a)(iv) of the German SPA).

(v) The Buyer shall:

a) hold a shareholder meeting of Towers Zweite in which it shall appoint one or several individuals as new managing directors of Towers Zweite and amend the articles of association of Towers Zweite to the effect that the denomination “Telefónica” is removed from the name of Towers Zweite; and

b) deliver to the Seller evidence of the closing actions taken under lit. a) above.

(vi) The Parties shall require the German Notary to ensure that the new shareholders' list of Towers Zweite is filed by the German Notary with the competent commercial register and that the appointment of the new managing directors and the amendment of the articles of association is filed with the commercial register for registration.

(vii) The Parties shall execute any and all additional agreements and comply with any and all ancillary undertakings, commitments or obligations any of the Parties may have towards the other in order to fulfil its obligations under this Agreement and complete the Transaction as regards Towers Zweite.

6.4.2 Second Closing on any date after Closing II

If the Second Closing occurs on any date after Closing II (Clause 3.2.4(ii) above), the Parties shall take the following Closing Actions on the Second Closing Date:

(i) The Seller shall transfer and assign the Shares of Towers Zweite to the Buyer, free and clear from Encumbrances, by means of a separate notarial share assignment agreement in the form to be agreed in good faith between the Parties prior to the Second Closing Date, executed in front of the German Notary subject only to the condition precedent of the payment of the Closing Price of Towers Zweite;

(ii) The Buyer shall pay to the Seller, as set forth in Clause 3.2.4(ii) above, the Closing Price of Towers Zweite. The Seller shall acknowledge its full receipt and deliver the corresponding evidence of payment to the German Notary;

(iii) The Seller shall deliver to the Buyer the written resignations of the managing directors of Towers Zweite pursuant to which each of the such managing directors resigns from their position and declares that they have no claims against Towers Zweite, all in accordance with the resignations letter forms to be agreed in good faith between the Parties prior to the Second Closing Date;

(iv) The Buyer shall cause Towers Zweite to acknowledge the resignations referred to in paragraph (iii) above and pass the necessary resolutions at a shareholder meeting in order to approve management by those directors, discharge them and undertake not to bring any action against any of them on any grounds related to or arising out of their position as director up to the Second Closing Date (in each case except for wilful misconduct (*dolo*));

(v) The Parties shall require the German Notary that the new shareholders' list of Towers Zweite is filed by the German Notary with the competent commercial register; and

(vi) The Parties shall execute any and all additional agreements and comply with any and all ancillary undertakings, commitments or obligations any of the

Parties may have towards the other in order to fulfil its obligations under this Agreement and complete the Transaction as regards the Towers Zweite.

6.5 Failure to effect the Second Closing

Following the satisfaction of the Second Closing Condition Precedent, if the Buyer or the Seller do not proceed with the Second Closing pursuant to Clause 6.1 above or fail to comply with any Closing Action as set out in Clause 6.4 above as regards the Second Closing, the non-defaulting Party (the Seller or the Buyer, as the case may be) shall be entitled (but shall not be obliged to) at its sole discretion and by written notice to the other Party:

(i) To effect the Second Closing so far as practicable having regard to the defaults which have occurred and without prejudice to the following paragraph;

(ii) To request specific performance and set a new Closing Date for the Second Closing, in which case the defaulting Party shall be obliged to pay to the other Party, on the new Closing Date for the Second Closing, a penalty of 2.5% of the Purchase Price II of Towers Zweite; or

(iii) To terminate this Agreement as regards Towers Zweite and, in that case and at the sole discretion of the non-defaulting Party, also as regards the Spanish Companies and/or Towers Germany (if the First Closing has not taken place yet), in accordance with Clause 9 below, and with the penalty set forth in the previous paragraph.

In all these cases, in addition to and without prejudice to all other rights or remedies available to the non-defaulting Party, including the right to claim for any damage or losses (*daños y* perjuicios) determined in accordance with the Spanish Civil Code (*Código Civil*) from the defaulting Party.

7. GENERAL WARRANTIES OF THE PARTIES

The Seller warrants to the Buyer and the Buyer warrants to the Seller that the statements set out below are true and correct as of the date of this Agreement and that they will be true and correct as of each Closing Date (being understood to be automatically repeated and affirmed by each Party to the other at each Closing Date):

(i) It is an entity duly formed and validly existing pursuant to the applicable law to it, and has full capacity, with no restrictions whatsoever, to enter into this Agreement and assume the undertakings established herein, as well as any such undertakings as may arise hereunder, and to execute all such documents as may be necessary for such purpose.

(ii) It is not insolvent; there are no insolvency proceedings underway affecting it; it is not aware of any circumstance which could cause a declaration of insolvency and it has the capacity to engage in its current activities and to own and manage its properties and assets.

(iii) It has met all such requirements as may be imposed on it by the applicable law to it and its bylaws in relation to the execution of this Agreement and the assumption of the undertakings contained herein.

(iv) It has full rights, powers and authority to enter into this Agreement and comply with its terms, for which purposes it has duly adopted all of the necessary and appropriate resolutions to authorize the signature, execution, performance and closing of this Agreement, which constitutes a valid and legally binding obligation, enforceable pursuant to its terms and conditions.

(v) The signing and execution of, and compliance with, this Agreement and the corresponding Closing Actions represent no breach of any agreement to which it is a party, nor do they involve the violation of any applicable law to it.

In addition, the Buyer confirms, represents and warrants to the Seller, as of the date hereof and as of each Closing Date, that any monies to be used to satisfy the Buyer's obligations hereunder, including for the payment of the Price and any other amounts payable hereunder, and all fees and expenses relating to the transactions contemplated by this Agreement and all agreements and documents contemplated hereby to be executed and delivered by Buyer (a) have not been or will not be derived from or relate to any illegal activities, including but not limited to, money laundering activities, activities targeted by anti-terrorism laws or activities targeted by AML and any Anti-Bribery Laws; and (b) are not derived from, invested for the benefit of, or related in any way to a legal or natural person that is a Restricted Party where such act could cause any person to violate any Sanctions or could reasonably be expected to cause any person to otherwise become a Restricted Party.

The Seller and the Buyer undertake to make good and indemnify one another for any damage or losses (*daños y perjuicios*) determined in accordance with the Spanish Civil Code (*Código Civil*) caused by the untruthfulness or inaccuracy of any of the representations and warranties given above.

8. SPECIFIC WARRANTIES OF THE SELLER

8.1 Seller's Specific Warranties

The Seller warrants to the Buyer that the statements set out below (the "**Specific Warranties**") are true and correct as of the date of this Agreement and that they will be true and correct as of the First Closing Date, as applicable (being understood to be automatically repeated and affirmed by the Seller to the Buyer at the First Closing Date):

(i) It is the legitimate owner, directly, of all the Shares of the Companies and, of the Second Closing Date, Towers Zweite, free and clear from Encumbrances, fully subscribed and paid in and with all the rights inherent in them by reason of statute and the bylaws, as set forth in Recital II.-, and that it is entitled to sell and transfer the full ownership of such shares on the terms set out in this Agreement.

(ii) There is no agreement, arrangement or obligation to create or give an Encumbrance in relation to the shares of the Companies. No person has claimed to be entitled to an Encumbrance in relation to any of the shares of the Companies.

(iii) There are no agreements or arrangements in force which provide for the present or future issue, transfer, redemption or repayment of, or grant to any entity, person or individual the right (whether conditional or otherwise) to require the issue, transfer, redemption or repayment of any shares in the Companies or any other securities.

(iv) The acquisition of the Shares established under this Agreement shall grant the Buyer the full legal ownership of such Shares, including their corresponding political and economic rights as prescribed by the applicable law and set forth in the corresponding Company's by-laws.

(v) The Companies are duly incorporated entities and validly existing under the laws of their respective jurisdiction of organization, are duly registered in the corresponding commercial registers, and hold full legal personality pursuant to their applicable laws. They have not been declared insolvent or bankrupt, are not involved in winding-up or liquidation proceedings, compulsory administration, recovery or suspension of payments.

(vi) The Companies (except Towers Germany as regards the intragroup merger transaction described in Recital II.-) have not adopted any resolution for a spin-off, merger, transformation or similar corporate transaction, nor have assumed any commitment or obligation whatsoever to adopt any such resolution, nor have they carried out any act that could entail a change in their share capital.

(vii) No person is entitled to receive a finder's fee, brokerage or commission from any of the Companies in connection with the Transaction.

(viii) None of the Companies, nor, to the Seller's knowledge, any director or officer, employee or agent of any of the Companies, or other person acting on behalf or for the benefit of any of the Companies, has:

a) used or provided any corporate funds;

b) made any contribution, gift, entertainment or other expenses relating to political activity; or

c) otherwise taken any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of money, property, gifts or anything else of value,

directly or indirectly, to any:

a) government official, including any officer or employee of a government or government-owned or controlled entity or of a public international

organisation, or any political party or party official or candidate for political office; or

b) any other person acting in an official capacity,

to influence official action or secure an improper advantage, or encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, or has otherwise violated any of the AML and Anti-Bribery Laws, or has otherwise made, offered or promised any Prohibited Payment.

(ix) To the Seller's knowledge, none of the Companies has directly or knowingly indirectly engaged in any dealings or transactions with any Restricted Party (except to the extent that such dealing or transaction would not be prohibited for a person or entity required to comply with Sanctions), and, to the Seller's knowledge, no director, officer, employee, nor any agent or representative of any Company, is a Restricted Party. Likewise, to the Seller's knowledge, the Companies have not directly or knowingly indirectly violated any Export Control Laws.

(x) None of the Companies is party to any actual or, to the Seller's knowledge, threatened legal proceedings or enforcement action relating to any breach or suspected breach of any of the AML and Anti-Bribery Laws, or Sanctions, or any Export Control Laws.

(xi) The Seller shall not use the proceeds transferred pursuant to this Agreement in violation of any of the AML and Anti-Bribery Laws, nor shall directly or knowingly indirectly transfer such proceeds to or for the benefit of any Restricted Party or in violation of Sanctions.

(xii) None of the Companies is a Restricted Party and none of the Companies has otherwise violated any Sanctions or undertaken any act that could reasonably be expected to result in it becoming a Restricted Party.

(xiii) The Seller is not a Restricted Party.

(xiv) The Management Accounts have been prepared in accordance with IFRS as consistently applied by the Telxius Group, are materially accurate and fairly represent the state of affairs of the Companies at their relevant date, neither materially overstating the value of the assets nor understating the value of the liabilities, and present a materially correct view of their profit and loss for the periods concerned.

(xv) The consolidated pro forma financial statements for the Companies (and Towers Zweite, as applicable) for the fiscal year ending 31 December, 2020 and the forecast consolidated pro forma financial statements for the Companies (and Towers Zweite, as applicable) for the fiscal year ending 31 December, 2021, which include, among others, the EBITDA figures for the fiscal year ending 31 December 2020 in which the calculation of the Base Price is based (in particular, but not limited to, in relation to the Altea II and the Altea III acquisitions), have been prepared with reasonable care and

attention and on a consistent basis with the Telxius Group's internal accounting policies.

As regards Towers Zweite, the Seller warrants to the Buyer that the Specific Warranties under paragraphs (i) to (v) and (xv) above will be true and correct as of the Second Closing Date. In addition, if the Second Closing Date determined pursuant to Clause 6.1.1 is not the Closing Date II (but any date after Closing Date II), the Seller warrants to the Buyer that all the Specific Warranties will be true and correct as of the Second Closing Date but only for the period between the Closing Date II and the Second Closing Date. References to the Companies in the rest of this Clause 8 shall be understood to also include, when applicable considering this paragraph, Towers Zweite.

Finally, as regards Towers Erste and Towers Zweite, any economic benefit of the representations and warranties granted by Telefónica Germany and its liability regime pursuant to the German SPA (including but not limited pursuant to Clause 9 (Taxes) of the German SPA) shall be paid, to the extent possible, directly by Telefónica Germany to the Buyer (for which purpose the Seller will indicate as the account to receive such payment, the bank account indicated by the Buyer) or to the extent the Seller receives any such economic benefit from Telefonica Germany, the Seller shall pass to the Buyer such economic benefit – Clause 10.6 below remains unaffected.

8.2 Obligation to compensate

(i) The Seller agrees and undertakes to compensate (*indemnizar*) the Buyer for any Damages that the Buyer or the Companies incur as a result of a breach of the Specific Warranties (a "**Misrepresentation**") and which is either (a) expressly accepted by the Seller or (b) in respect of which a Ruling has been rendered, which declares the existence of the relevant Misrepresentation and determines the Damages deriving therefrom, and in any event within the limits and subject to the terms set forth in this Clause 8.

(ii) Payment of the corresponding Damages shall be made in Euros within ten Business Days following the date on which such Damages are determined pursuant to the previous paragraph.

(iii) The payment by the Seller to the Buyer of any Damages as a result of a Misrepresentation shall be considered as a reduction of the Price of the corresponding Company, as far as legally possible.

8.3 Absence of any other warranty, sole and exclusive remedy and liability disclaimer

(i) The Buyer acknowledges and agrees that the Specific Warranties are the only warranties provided by the Seller regarding the Shares, the Companies and the Business and, therefore, the Seller does not give, either expressly or impliedly, any warranties in relation to the Shares, the Companies or the Business, other than the Specific Warranties and shall not be liable, in any manner whatsoever, for any liabilities, obligations, contingencies, liability or

concealed defects of any kind existing in the Shares, the Companies or the Business, save as otherwise agreed in this Agreement.

(ii) The Buyer recognizes and accepts that it has not entered into this Agreement trusting any representation, warranty, commitment or obligation to indemnify, either express or implied, of any kind, either of the Seller or of its advisors, of the Companies or of any other third party, other than the Specific Warranties.

(iii) The Buyer expressly acknowledges and accepts that the sole remedy to which it shall be entitled in the event of a Misrepresentation shall be the appropriate indemnification of the Damages, and the Buyer expressly waives any other right to which it may be entitled, including the right to terminate this Agreement.

(iv) In particular, the Buyer expressly acknowledges and accepts that the rights and remedies contemplated in this Agreement in the event of a Misrepresentation replace in their entirety the provisions addressing liability of a seller of shares with respect to obligations under purchase and sale set forth in the Spanish Civil Code and in the Spanish Commercial Code, including, in particular, the rights and remedies available to a purchaser in the event of ejectment of title (*evicción*) and hidden defects (*vicios ocultos*).

(v) Without limiting the generality of the foregoing, the Buyer waives any rights to challenge the validity of the limitations of liability for Specific Warranties set forth in this Agreement and any non-contractual liability (*responsabilidad extracontractual*) arising out of or in connection with this Agreement.

8.4 Buyer's actual or constructive knowledge

(i) The Seller shall not be liable for any Misrepresentation to the extent that the facts, matters or circumstances giving rise to such Misrepresentation were fairly disclosed to the Buyer.

(ii) The Buyer represents that it is not aware of any inaccuracy of the Specific Warranties or any other fact or circumstance which could entitle it to serve a Claim Notification against the Seller under this Agreement immediately upon its execution. The above shall be without prejudice to the right of the Buyer to serve a Claim Notification against the Seller under this Agreement should it become aware of any inaccuracy of the Specific Warranties or any other fact or circumstance that so entitles the Buyer following the date of this Agreement.

8.5 Time limitation

(i) The Seller shall not be liable for Damages for Misrepresentations unless the Claim Notification is given by the Buyer to the Seller in accordance with this Agreement within twelve months following the Closing Date, except for claims relating to Specific Warranties (i) to (v) of Clause 8.1 above, in which

case the Buyer may bring a claim against the Seller at any time until the expiry of the applicable statute of limitations (*periodo de prescripción legal*).

(ii) Therefore, the Seller will not be obliged to indemnify the Buyer for claims made by the Buyer for Misrepresentations once such terms have expired, unless a claim is already in process. Therefore, any valid claim made within the abovementioned periods, as applicable, will entail the extension of the abovementioned term of indemnification for such claim until its full settlement according to this Agreement.

8.6 *De minimis* and Overall Deductible

(i) The Seller shall not be liable for any individual claim for Misrepresentations (or a series of claims arising from substantially identical facts or circumstances) where the Damages agreed or determined for any such claim or series of claims does not exceed the Individual Deductible. Where the Damages agreed or determined in respect of any such claim or series of claims exceeds the Individual Deductible, such claim or series of claims shall be considered from the first euro and not just the amount in excess of the Individual Deductible.

Nevertheless, in the event of a claim for a Misrepresentation in relation to the Specific Warranties 8.1(xiv) and 8.1(xv), the liability of the Seller shall not be subject to the Individual Deductible.

(ii) The Seller shall not be liable for any claim for Misrepresentations unless the aggregate amount of all such claims for which the Seller would otherwise be liable exceeds the Overall Deductible. Where the liability agreed or determined in respect of all such claims exceeds the Overall Deductible, the liability of the Seller shall be limited to the Damages in excess of the Overall Deductible.

8.7 Maximum liability

The maximum aggregate liability of the Seller for Damages for Misrepresentations shall be:

(i) with respect to Damages for breaches of the Specific Warranties (i) to (v) of Clause 8.1 above, the Price corresponding to the Company to which the relevant breach relates to; and

(ii) €300,000,000 with respect to Damages for breaches of the other Specific Warranties of Clause 8.1 above;

provided that in no circumstances the maximum aggregate liability of the Seller under this Agreement for all concepts shall exceed the Price.

8.8 Other limitations on Seller's liability for Specific Warranties

Without prejudice that no limitation on liability set out in this Agreement shall apply where there has been wilful misconduct (*dolo*), the Seller shall not be liable for Damages for Misrepresentations (nor for the amount of the Damages increased) if the Misrepresentation has arisen as a result of or in connection with:

(i) Any act, omission or transaction of the Buyer or any of its Affiliates after the date of this Agreement (or of any of the Companies after the Closing Date) done, committed or effected other than in order to comply with applicable law or pursuant to a legally binding commitment to which the Companies are subject on or before the Closing Date;

(ii) Any matter fairly disclosed in this Agreement, including its Schedules;

(iii) Any matter specifically covered by a provision or reserve included in the accounts of the relevant Company as of 30 September 2020;

(iv) Any matter or action permitted, done or omitted to be done pursuant to and in compliance with this Agreement or otherwise at the request or with the approval of the Buyer if request for approval was made in good faith;

(v) The passing of, or any change in, after the Closing Date, any applicable law or administrative practice of any government, governmental department, agency or regulatory body, including (without prejudice to the generality of the foregoing) any increase in the Tax rates or any imposition of Tax or any withdrawal of relief from Tax not actually (or prospectively) in effect at the Closing Date;

(vi) Any change after the Closing Date of any generally accepted accounting principles, procedure or practice; or

(vii) Any change in accounting or Tax policy, bases or practice of the Companies introduced or having effect after the Closing Date (or after the date of this Agreement if such change is fairly required by the statutory auditor or required to comply with any applicable law).

8.9 Contingent claims or liabilities

The Seller shall not be liable in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable. This provision shall not operate to avoid a claim for Misrepresentations made in respect of a contingent liability within the time limit specified in Clause 8.5 above.

8.10 Net financial benefit

To the extent the Buyer or any of its Affiliates (or the Companies as from the Closing Date) have effectively received any savings or net quantifiable benefit arising directly from certain Damages or the facts giving rise to such Damages (for

example, where the amount, if any, by which any Tax for which the Buyer, any of its Affiliates or the Companies – as from the Closing Date – would otherwise have been accountable or liable to be assessed is actually reduced or extinguished as a direct result of the matter giving rise to such liability), the Seller shall only be obliged to indemnify for Misrepresentation in an amount equivalent to the Damages less the amount of the relevant savings or net quantifiable benefit.

8.11 Recovery from insurers and third parties

The Seller shall not be liable for Damages for Misrepresentations to the extent such Damages are effectively recovered and reimbursed to the Buyer by an insurance policy or any other third party. For the purposes of this Clause, Damages shall be limited to the insurance proceeds effectively recovered by the Buyer, thus excluding any direct expenses borne by the Buyer in order to effectively recover such amount.

If the Buyer or any of its Affiliates (including any of the Companies) is entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from an insurer or any other third party a sum which indemnifies or compensates the Buyer or any of the Companies (in whole or in part) for the Damages or liability which is the subject matter of the claim, the Buyer shall procure that best endeavours are used and all reasonable steps are taken to enforce the recovery against the insurer and/or third party and any actual recovery (less any reasonable costs, Taxes and expenses incurred in obtaining such recovery) shall reduce or satisfy, as the case may be, such claim to the extent of such recovery.

If the Seller has paid any amount in discharge of any such claim and subsequently the Buyer or any of its Affiliates (including any of the Companies) recovers (whether by payment, discount, credit, relief, insurance or otherwise) from an insurer or third party a sum which indemnifies or compensates the Buyer or any of the Companies (in whole or in part) for such Damages or liability, the Buyer shall, and shall procure that the relevant Company shall, pay to the Seller as soon as practicable after receipt an amount equal to (i) any sum recovered from the insurer and/or third party less any reasonable costs, Taxes and expenses incurred in obtaining such recovery, or if less (ii) the amount previously paid by the Seller to the Buyer. Any payment made by the Buyer or any of the Companies to the Seller under this Clause shall be made by way of further adjustment of the Price paid by the Buyer for the Shares to the extent possible in accordance with applicable accounting rules (IFRS).

8.12 Forecasts and projections

The Buyer expressly acknowledges and agrees that the Seller does not give or make any warranty or representation as to the accuracy of the forecasts, estimates, projections, statements of intent or statements of opinion provided to the Buyer or any of its directors, officers, employees, agents or advisors on or prior to the date of this Agreement, including those recorded in Data Room USBs, if any.

8.13 Mitigation of Damages

The Buyer shall use best endeavours and take all reasonable steps and give all reasonable assistance to avoid or mitigate any Damages for Misrepresentations, which, in the absence of mitigation, might give rise to or increase the Seller's liability pursuant to this Agreement. However, nothing in this Clause 8.13 shall limit the Buyer or Buyer's Group from taking any action to comply with applicable law or any contractual obligation.

8.14 Claims procedure

8.14.1 Notice

The Buyer shall notify the Seller, in writing and in any event within the time limits set forth in Clause 8.5 above, of any circumstance which may give rise to an indemnification for Misrepresentation, as soon as possible and, in any event, within fifteen Business Days of its discovery, describing in reasonable detail its claim, setting out such information as is available to the Buyer or the Companies as is reasonably necessary to enable the Seller to assess the merits of the claim and mentioning the amount of the Damages sought or the specific criteria for determining the same (the "**Claim Notification**").

8.14.2 Investigationby the Seller

In connection with any matter or circumstance that may give rise to a Claim Notification:

(i) The Buyer shall allow, and shall procure that the Companies allow, the Seller to investigate the matter or circumstance alleged to give rise to the Claim Notification and whether and to what extent any amount is payable in respect of such Claim Notification; and

(ii) The Buyer shall disclose to the Seller all material of which the Buyer is aware which relates to the Claim Notification and shall, and shall procure that the Companies, give all such reasonable information and assistance, including access to premises and personnel, provided that all information made available to the Seller under this Clause shall be treated as Confidential Information.

8.14.3 Negotiationbetween the Parties

The Seller and the Buyer shall negotiate in good faith during a period of one month from the date of receipt of the Claim Notification in an attempt to reach an agreement with respect to:

(i) The existence of liability for breach of the Specific Warranties, and

(ii) The amount of the Damages to be paid, where applicable, as a result of said liability.

In the event that an agreement is not reached by the Parties, the Seller shall notify the Buyer in writing within five Business Days after the end of the negotiation period whether it rejects or accepts its liability and, in the latter case, the amount which it recognizes that must be paid. If the Seller does not give said notification, it shall be deemed to have rejected the Claim Notification in its entirety.

In the event that the Seller recognizes liability, in whole or in part, it shall pay the amount which it would have accepted within the period set forth in Clause 8.2 above, without prejudice to the Buyer's right to demand the balance of its claim.

Any Claim Notification shall (if it has not been previously satisfied, settled or withdrawn) be deemed to be irrevocably withdrawn six months after the notice is given, unless at the relevant time legal proceedings in respect of the claim have been commenced by being both issued and served.

8.14.4 ThirdParty Claims

In the event that a third party (including any authority) makes a claim against the Companies or the Buyer which could give rise to an indemnification pursuant to this Clause 8 (a "**Third Party Claim**"), the Buyer expressly recognizes the Seller's right to defend said Third Party Claim.

Where this occurs, the following procedure shall apply:

(i) As soon as it becomes aware of the Third Party Claim, and in any event before a third of the time laid down for replying thereto has elapsed, the Buyer shall notify, or cause the Companies to notify, the Seller of the existence of said claim.

(ii) In addition, the Buyer shall notify, or cause the Companies to notify, the Seller within a reasonable time of the commencement of inspection activities which could give rise to an indemnification pursuant to this Clause 8, the Buyer giving the Seller the opportunity to jointly participate in the inspection procedure.

(iii) Provided that it has previously accepted in writing its liability in respect of Third Party Claims (but without prejudice to facts or circumstances not known at such time that could limit the liability of the Seller), the Seller shall have the right to carry on or handle the defence of Third Party Claims at its own expense, by providing a notice in writing to the Buyer within ten Business Days after receipt of the Notice of Third Party Claim (and, in any event, not later than the end of the first half of the term available for replying to or answering the Third Party Claim). Such right of defence includes taking such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest the Third Party Claim (including making counterclaims or other claims against third parties) and to have the conduct of any related proceedings, negotiations or appeals, through all appropriate procedures. If the Seller has not previously accepted in writing its liability, the defence shall be assumed by the Buyer, acting in good faith and making its best efforts, to limit the Damages as far as possible.

(iv) As an exception to the above, in the event the Third Party Claim may have material reputational or future negative implications for the Buyer and its group, the Buyer shall be entitled, at its absolute discretion, to undertake the defence of such Third Party Claim jointly with the Seller (in the event the Seller is willing to assume the defence). To that purpose, each Party shall nominate a representative who, acting jointly, will manage all negotiations and correspondence with the claimant in good faith, trying to minimize the Damages as well as the reputation or future negative implications for the Buyer and its group. If the Parties, acting in good faith, are unable to reach a joint position, the reasonable criteria of the Seller shall prevail, unless the Buyer waives its right to Damages for such Third Party Claim, in which case the Buyer will be entitled to defend the Third Party Claim alone.

(v) In particular, the Seller may, in good faith and in view of minimising the potential liability, participate in and manage all negotiations and correspondence with the claimant or the inspection authorities, appoint a lawyer and court procedural representative. In this connection, the Buyer undertakes: (a) to perform the necessary formalities to ensure that the Companies affected grant sufficient powers of attorney to the Seller or the persons designated by it; (b) to provide the Seller with the information and documents necessary for the defence until the claim is definitively resolved; (c) to cooperate in good faith with the Seller in all aspects relating to the defence until the claim is definitively resolved; (d) not to take any measure with respect to the claim that could be in conflict with the defence assumed by the Seller or be detrimental to same, until the claim is definitively resolved; and (e) to adopt the measures reasonably requested by the Seller in relation to the defence until the claim is definitively resolved.

(vi) The Buyer shall cooperate in good faith with the defence of the Third Party Claim and shall ensure that the Companies cooperate, allow the Seller to have access to the relevant commercial registers and documents and allow the Seller and its advisors to consult their employees and the advisors of the Companies.

(vii) The Seller shall keep the Buyer promptly informed of the progress of any such Third Party Claims for which it has assumed their defence, promptly make available to the non-defending Party all notices, communications and filings in respect of such Third Party Claim and in any event with sufficient time so as to allow the Buyer to meaningfully review and comment on all documentation prior to the filing thereof with the applicable court, arbitration panel or other body. The Seller shall consider in good faith and, when reasonable or advisable, implement such comments or other consideration. Also, the Seller shall allow one or more individuals designated by the Buyer to attend and participate in all meetings and hearings in respect of such Third Party Claim to the extent not prohibited by applicable Law.

(viii) While the Seller is handling in good faith the defence of any Third Party Claim, the Buyer shall not settle or allow the Companies to settle the same.

Furthermore, the right of the Buyer to be indemnified shall not be enforceable unless there is a Ruling with respect to the Third Party Claim.

(ix) The Seller may only settle the claim or reach an agreement with the third party after good faith consultation with the Buyer and provided that, prior to or at the same time, it makes available to the Buyer or the Companies, as appropriate, any indemnification which may be payable under this Clause 8.

(x) In the event that the Seller notifies the Buyer that it is not going to assume the defence of the Third Party Claim or does not respond within the abovementioned period provided, the Buyer shall assume, or shall cause the Companies to assume, the defence of the Third Party Claim in good faith, making its best efforts to limit the Damages as far as possible. In any case, the Buyer may only allow the Companies to accept any liability in relation to such claim or reach any settlement agreement after good faith consultation with the Seller and provided that if the Seller does not agree, the Seller shall have the right to take over from that moment the defence of the Third Party Claim. Nevertheless, any voluntary regularization by the Companies and the signature of any assessments on an uncontested basis, as the case may be, shall require the prior written consent of the Seller, not to be unreasonably withheld.

(xi) In the event the Buyer or the Companies undertake the defence of the Third Party Claim, all costs incurred in defending it (if the Seller finally becomes obliged to indemnify the Buyer under the terms of this Agreement, and to the extent reasonably incurred and properly documented) shall be included within the calculation of the Damages.

8.14.5 Otherbreaches

For the avoidance of doubt, the Parties declare that nothing in this Clause 8 shall limit their ability to claim damages and losses (*daños y perjuicios*) determined in accordance with the Spanish Civil Code (*Código Civil*) in the event of a breach by the other Party to fulfil its undertakings provided throughout in this Agreement (other than for Specific Warranties), provided that, in no circumstances, the

maximum aggregate liability of the Seller under this Agreement for all concepts shall exceed the Price.

9. TERMINATION AND PARTIAL TERMINATION

9.1 Causes of termination

This Agreement may only be terminated (*resuelto*), totally or as regards some of the Companies or Towers Zweite, prior to the corresponding Closing, by the following Party in the following events.

For the avoidance of doubt, no Party shall have the right to terminate this Agreement as regards a Company or Towers Zweite:

(i) Following the Closing of such Company or of Towers Zweite; or

(ii) Prior to Closing of such Company or of Towers Zweite, other than as a result of the termination events specifically set forth below.

9.1.1 Mutual Agreement. This Agreement may be terminated (*resuelto*) as regards all or part of the Companies or Towers Zweite upon the mutual written agreement of the Parties. If this Agreement is terminated, in whole or in part as regards certain Companies or Towers Zweite, under this Clause 9.1.1, no Party shall have any other liability or further obligation to the other Party as regards such Companies or Towers Zweite, except as otherwise agreed between the Parties or as provided in Clause 9.3 below.

9.1.2 Non-satisfaction or waiver of the First Closing Conditions Precedent by the Long Stop Date. This Agreement may be terminated (*resuelto*) by the Seller only, as regards all or some of the Companies or Towers Zweite, if the First Closing Conditions Precedent (which also applies to the Second Closing) have not been satisfied or waived prior to the Long Stop Date (or the Extended Long Stop Date) on the terms set forth in Clause 4.1 (and without prejudice to Clause 4.1.6) for any reason non attributable to the Seller.

If this Agreement is terminated with regard to any of the Companies or Towers Zweite under this Clause 9.1.2, without prejudice to Clause 9.3 below, the Buyer shall be obliged to pay to the Seller a lump sum in cash (the "**Break-up Fee**") equal to 2.5% of the part of the Base Price attributable to the Companies affected by the termination (to be agreed in good faith by the Parties) (or the Base Purchase Price II, in the case of Towers Zweite).

The corresponding Break-up Fee shall be payable within ten Business Days following the date on which the Termination Notice is sent by the Seller to the Buyer pursuant to Clause 9.2 below.

For the avoidance of doubt, the right of Seller to the Break-up Fee hereunder is absolute and is not subject to, dependent or conditional on any negligence, delay, breach, misfeasance, nonfeasance or any condition attributable to or misconduct on the part of the Buyer, unless the non-satisfaction of any of the First Closing Conditions Precedent results from any action, act or omission attributable to the Seller.

9.1.3 Non-satisfaction of the German Condition Precedent by the Second Long Stop Date. This Agreement may be terminated (*resuelto*) only as regards Towers Zweite by any of the Parties if the German Condition Precedent has not been satisfied prior to the Second Long Stop Date on the terms set forth in Clause 4.2, provided that the Seller shall not be entitled to terminate this Agreement pursuant to this Clause 9.1.3 if the non-satisfaction of the German Condition Precedent is due to a breach of its obligations pursuant to Clause 4.2.2.

9.1.4 Breach to perform the Closing Actions. This Agreement may be terminated (*resuelto*) by the non-breaching Party as regards any Company or Towers Zweite, whose Closing has not been performed yet, in the event of a

material non-compliance or material breach by the other Party to perform its Closing Actions pursuant to Clause 6.

Each Party's right to terminate this Agreement, totally or partially, as applicable under Clauses 9.1.2, 9.1.3, and 9.1.4 above, shall not exclude the non-breaching Party's right to claim damages and losses (*daños y perjuicios*) determined in accordance with the Spanish Civil Code (*Código Civil*), and arising from a breach of the other Party's obligations hereunder.

9.2 Procedure of termination

Any termination by the Buyer or the Seller pursuant to Clause 9.1 shall be notified by a written notice to the other Party, which shall indicate the termination provision in this Agreement claimed to provide a basis for termination of this Agreement in whole or regards a certain Company or Companies or Towers Zweite (the "**Termination Notice**").

Termination of this Agreement in whole or regards a certain Company or Companies or Towers Zweite duly effected pursuant to the terms and subject to the conditions of Clause 9.1 shall be effective upon and as of the date of delivery of a Termination Notice, without prejudice to the right of the other Party to object to such termination pursuant to applicable law.

9.3 Effects of termination; survival of certain Clauses

Upon the termination of this Agreement, all rights and obligations of the Parties under this Agreement, in whole or as regards the corresponding Company or Companies or Towers Zweite, as applicable, shall terminate, except that:

(i) Their respective obligations (i) with respect to the Company or Companies or Towers Zweite not affected by the termination; and (ii) under Clauses 1, 8.14, 9, 13, 14 and 15 (as well as 11 in respect of the Clauses that remain in force), as applicable, shall remain in full force and effect in accordance with their terms;

(ii) Nothing in this Clause 9 shall relieve any Party of any liability for a breach of this Agreement prior to the termination hereof;

(iii) As soon as practicable following such termination and, in any event within the following ten Business Days, the Buyer (a) shall (and shall cause its Affiliates and its and their respective directors, officers, employees, representatives, agents and advisors to) destroy and procure the destruction of all originals and copies of any and all non-public information and documentation relating to the Transaction, the Business and the Companies or Towers Zweite affected by the termination provided to any of them in any format during the Due Diligence Process, including all documents, reports and other information prepared by any of them which contain or reflect all or part of such information (the "**Confidential Information**"), and, so far as it is practicable to do so, permanently expunge and erase and procure the permanent erasing of all electronic copies of any such Confidential

Information, except to the extent that any of these obligations were contrary to any applicable law or *bona fide* internal compliance policies regarding retention of documents which are applicable to the Buyer or where it is required by any court of competent jurisdiction, and backed-up data created pursuant to any routine back-up or archiving procedure, and (b) shall provide to the Seller a certificate confirming the destruction and erasure of all the Confidential Information; and

(iv) the Parties shall not disclose (and shall procure that none of its Affiliates and none of its and their respective directors, officers, employees, representatives, agents and advisors discloses) any part of the Confidential Information to any third party, except as required by applicable law or a court or administrative body of competent jurisdiction, nor use it for any purpose, including, in particular, in respect of the Buyer, for causing any harm or seeking any competitive advantage with respect to the Telxius Towers Europe Division.

The undertakings in paragraphs (iii) and (iv) of this Clause 9.3 shall remain in force and effect during a period of five years from the date on which this Agreement is totally or partially terminated.

10. OTHER RIGHTS AND UNDERTAKINGS OF THE PARTIES

10.1 Foregoing civil action

Except in the event of wilful misconduct (*dolo*), the Buyer undertakes not to seek any liability or take or bring any action, and to cause the Companies not to seek any liability or take or bring any action, against the officers and directors of the Companies and of Towers Zweite (including, for the avoidance of doubt, the directors resigning on each Closing Date) and the officers and directors of the Seller, by reason of their acts as such in relation to the Companies and Towers Zweite and, in particular, the individual or company action for liability provided for in articles 238 and 241 of the Spanish Companies Act (*Ley de Sociedades de Capital*), and in article 367 thereof, and any similar provision in any other jurisdiction. The undertaking in this paragraph shall not prejudice, reduce or restrict the liability of the Seller hereunder.

10.2 Undertaking to cease using the Telxius Tradenames

(i) The Buyer acknowledges that all right, title and interest in and to the Telxius Tradenames are owned exclusively by the Seller and that any and all rights of the Companies or Towers Zweite to use the Telxius Tradenames (including as part of their corporate name) shall terminate as of the corresponding Closing Date (without prejudice of the provisions in paragraphs (ii) and (iii) below). For the avoidance of doubt, the Buyer acknowledges that neither this Agreement nor the Transaction contemplated herein confers upon the Buyer or any of its Affiliates any rights in respect of the Telefónica tradenames and that none of the Companies nor Towers Zweite has any right in respect of such tradenames.

(ii) The Buyer shall cause the Companies and Towers Zweite to approve and implement the modification of their corporate names so that they do not include any Telxius Tradename no later than one month after the corresponding Closing Date (except in the event a delay is due to facts or circumstances occurred before the Closing Date or due to reasons not attributable to the Buyer, the Companies or Towers Zweite).

(iii) The Buyer shall, and shall cause the Companies and Towers Zweite to (i) cease all use and/or display of the Telxius Tradenames and all references to such Telxius Tradenames (in particular, but without limitation, on their websites, on any advertising support material and correspondence) no later than two months after the corresponding Closing Date, and (ii) cease the display of the Telxius Tradenames in all locations within four months after the corresponding Closing Date (except in the event a delay is due to facts or circumstances occurred before the Closing Date or due to reasons not attributable to the Buyer, the Companies or Towers Zweite).

(iv) The Buyer shall deliver to the Seller, no later than ten Business Days from the date specified in paragraphs (ii) and (iii) above (except in the event the delay is due to facts or circumstances occurred before the Closing Date or due to reasons not attributable to the Buyer, the Companies or Towers Zweite), a certificate, duly signed by a duly empowered representative of the Buyer, that the Companies and Towers Zweite, as applicable in each case, have ceased using the Telxius Tradenames as set forth in each such paragraph.

(v) In the event that a breach of the undertakings specified in paragraphs (ii) and (iii) is attributable to the Buyer, the Companies or Towers Zweite, the Buyer shall be obliged to pay the Seller a penalty of €2,000 for each day of delay. For the avoidance of doubt, any delay in implementing the change of corporate name or in ceasing the use and/or display of the Telxius Tradenames for any reason not attributable to the Buyer, the Companies or Towers Zweite will not trigger any penalty.

10.3 Termination of intragroup agreements and inter-company balances and services agreements

On or before, as applicable, each Closing Date:

(i) The Seller shall cause the Companies and the relevant entities of the Telefónica Group to terminate the corresponding Closing Terminated Agreements, and to terminate and settle any outstanding inter-company balances and arrangements resulting from such Closing Terminated Agreements, including any redemption penalties.

(ii) The Parties agree that the provision of the intragroup services to the relevant Companies from the corresponding Closing Date shall be governed by the existing services agreements, so that the Companies can continue to develop their business in the ordinary course in accordance with past practice. Should the provision of any of such services require third party

licenses or consents from entities not within the Telefónica Group, the Seller will make its best efforts, and the Seller shall cause the corresponding Company to make its best efforts, to obtain the necessary licenses or consents by the corresponding Closing Date. The corresponding Company, provided that the Buyer has granted its prior written consent, such consent not to be unreasonably withheld or delayed, will bear the costs of obtaining such licenses or consents.

To this effect, the Parties shall execute on the First Closing Date the Seller Service Agreement Side Letter, substantially in the form attached hereto as **Schedule 8**, and the Seller shall deliver to the Buyer the Telefónica Service Agreement Side Letter duly executed by Telefónica, S.A., substantially in the form attached hereto as **Schedule 8**. The Buyer shall return to the Seller a signed copy of the Telefónica Service Agreement Side Letter on the First Closing Date.

(iii) With respect to each of the agreements, respectively, listed in **Schedule 10**, the Seller will make its best efforts, and the Seller shall cause the corresponding Company to make its best efforts, to obtain a declaration of the relevant counterparty waiving any rights with respect to a change of control under the respective agreement. The corresponding Company, provided that the Buyer has granted its prior written consent, such consent not to be unreasonably withheld or delayed, will bear the costs of obtaining such waivers.

10.4 Undertaking to preserve employment in the Companies and in Towers Zweite

The Buyer shall cause that, during a period of two years from each Closing Date, the Companies and Towers Zweite, as applicable (i) preserve the employment and the labour terms and conditions of their employees (such as fixed and variable salary, social benefits, category, workplace, etc.) as of the corresponding Closing Date and (ii) do not reduce the workforce by carrying out individual or collective dismissals, except for individual terminations based on disciplinary or non-performance grounds.

10.5 Replacement of Performance Parent Guarantees

The Buyer hereby acknowledges that the Seller has guaranteed in front of the relevant counterparties the full performance by Towers Germany, Towers Erste and Towers Zweite of their obligations pursuant to (i) the master lease agreement entered into between Towers Germany, as “Lessor”, and Telefónica Germany and E-Plus, as “Lessees”, on 20 April 2016; (ii) the master lease agreement entered into between Towers Erste and Towers Zweite, as “Lessors”, Telefónica Germany, as “Lessee”, and the Seller, as “Guarantor” regarding cell tower sites, on 8 June 2020; and (iii) the master lease agreement entered into between Towers Erste and Towers Zweite, as “Lessors”, Telefónica Germany, as “Lessee”, and the Seller, as “Guarantor” regarding rooftop sites, on 8 June 2020 (all such guarantees, the “**Performance Parent Guarantees**”).

The Buyer shall procure that on the First Closing Date or on the Second Closing Date, as applicable, or if not possible on such dates due to the lack of consent by the counterparties, on such other date as requested by the Seller, (i) all the Performance Parent Guarantees relating to the relevant company the subject matter of each Closing are cancelled or replaced by the Buyer by providing to the relevant beneficiary an alternative company guarantee or other form of security arrangement acceptable to such beneficiary, and (ii) the Seller is fully released from such Performance Parent Guarantees. The Seller shall cooperate in good faith for the Buyer to comply with its obligations in this paragraph.

If for any reason the Performance Parent Guarantees are not cancelled or replaced (and/or the Seller is not released in full) by the First Closing Date or the Second Closing Date, as applicable, the Buyer shall (i) procure the cancellation, replacement and release as soon as reasonably practicable after the First Closing Date or the Second Closing Date, as applicable; (ii) indemnify in full and hold the Seller harmless from and against any claims that may be brought against, and damages and losses that may be suffered or incurred (including amounts claimed and costs incurred) by, the Seller which may arise out of or be based upon or in connection with the enforcement of any such Performance Parent Guarantees at any time after the First Closing Date or the Second Closing Date, as applicable, with any such indemnification to be paid by the Buyer to the Seller immediately on first demand by the Seller, in full, without any deduction, withholding, set-off, retention or counterclaim; and (iii) to secure the obligation in item (ii) above but without prejudice to the Buyer's full personal liability (*responsabilidad patrimonial universal*), the Buyer shall deliver to the Seller, on the First Closing Date or the Second Closing Date, as applicable, a bank guarantee issued by a reputable bank with establishment in Spain in a maximum amount of €10,000,000, to be returned to the Buyer upon the full cancellation or replacement of the corresponding Performance Parent Guarantees with full release of the Seller.

10.6 Back-to-back agreement as regards the Seller's position under the German SPA

Consistent with the purpose of the Transaction, it is the intention of the Parties that the risks and liabilities as well as benefits and rights of the German SPA flow from the Seller to the Buyer as if the later would have been subrogated in the position of the Seller in the German SPA, on a "back-to-back" basis.

Therefore, as a general principle from the date of this Agreement, the Seller shall not exercise any right under the German SPA or make any claim against Telefónica Germany pursuant to the German SPA without the prior written consent of the Buyer (not to be unreasonably withheld or delayed) and the Buyer shall have the right, acting in good faith, to direct the Seller to exercise any such right or make any such claim pursuant to the German SPA. This shall not apply to any risks and liabilities as well as benefits and rights in relation to (i) the Down Payment, (ii) the Preliminary Purchase Price I, (iii) the preparation of the Closing Accounts I, (iv) the Adjustment Amount I (each as defined in the German SPA), as well as (v) any rights and/or claims of Telefonica Germany towards the Seller which are based on

a Seller's breach of any of its obligations or a misrepresentation by the Seller pursuant to the German SPA (the "**Seller's Risks and Benefits**").

Furthermore, as a general principle, and with the exception of the Seller's Risks and Benefits, from the First Closing Date as regards Towers Erste (to date merged into Towers Germany) and from the Second Closing Date as regards Towers Zweite, all the rights and obligations of the Seller pursuant to the German SPA shall be exercised and complied with by the Seller in its own name, but for the account, at the expense of, and upon the instructions of, the Buyer, that shall assume and accept in full all the risks and benefits thereof, so that the economic position of the Parties as regards the German SPA is, as part of the Transaction, as close as possible as if the Seller had assigned and transferred to the Buyer, who had acquired, assumed and accepted the German SPA, the Seller being fully released from all its obligations and liabilities thereunder as from the relevant Closing Date.

Accordingly, and with the exception of the Seller's Risks and Benefits, the general principle is that the settlement of claims, liabilities or benefits pursuant to the German SPA (for the avoidance of doubt, regardless of whether the corresponding obligation lies with the Seller or Telefónica Germany) (i) is completely neutral for the Seller, and (ii) occurs in such way that the Buyer is to the greatest possible extent treated as a party to the German SPA, as if such settlement would occur directly between Telefónica Germany and the Buyer.

Therefore, other than with respect to the Seller's Risks and Benefits, the Buyer shall (i) procure the release, payment, satisfaction or cancellation as soon as reasonably practicable of any claim or liability of the Seller towards Telefónica Germany pursuant to the German SPA, and (ii) indemnify in full and hold the Seller harmless from and against any claims that may be brought against, and damages and losses that may be suffered or incurred (including amounts claimed and costs reasonably incurred, however only if such are minor costs or costs incurred with the prior written consent of the Buyer) by the Seller pursuant to the German SPA. Likewise, the Buyer shall be entitled to direct the exercise of any right of the Seller pursuant to the German SPA and the Seller shall procure that Telefónica Germany pays, to the extent possible, directly to the Buyer (for which purpose the Seller will indicate as the account to receive such payment, the bank account indicated by the Buyer) the net amount of any benefit obtained from the exercise of any right under the German SPA or, to the extent the Seller receives any such net amount from Telefonica Germany, the Seller shall immediately pass to the Buyer such net amount.

Likewise, any prejudice or negative effect deriving from the exercise by Telefónica Germany of any right pursuant to the German SPA (for instance, any rescission right, right to penalties, etc.) that is attributable to any breach by the Buyer of the back-to-back principles or undertakings set forth in this Agreement (in particular, but not limited to, the obligation to make any payment in a timely manner to Telefónica Germany) shall be for the sole account of the Buyer, with full indemnity of the Seller. To the contrary, any prejudice or negative effect deriving from the exercise by the Seller or Telefónica Germany of any right pursuant to the German

SPA (for instance, any rescission right, right to penalties, etc.) that is attributable to any breach by the Seller of the back-to-back principles or undertakings set forth in this Agreement (in particular, but not limited to, the obligation to obtain the Buyer's written consent prior to the exercise of any rights or to adhere to the Buyer's instructions) shall be for the sole account of the Seller, with full indemnity of the Buyer.

For the avoidance of doubt, other than with respect to the Seller's Risks and Benefits, the assumption by the Buyer of the commitment to procure the release, payment, satisfaction or cancellation as soon as reasonably practicable of claims or liabilities of the Seller pursuant to the German SPA, including, in particular, the assumption of the payment of the Deferred Purchase Price Portion I and the Deferred Purchase Price Portion II and the Adjustment Amount II as set forth herein, has been taken into consideration when negotiating and agreeing the Price of Towers Germany and Towers Zweite and, therefore, the satisfaction of such payments by the Buyer shall not entail any right of the Buyer to be reimbursed by the Seller for such payments.

In particular, but without prejudice of the general principles set forth above, the following shall be agreed between the Parties, it being understood that the following shall not apply to the Seller's Risks and Benefits:

(i) The Buyer acknowledges and accepts, in particular, the procedure set forth in section 2.2 of the German SPA for the carve-out of roof top sites and tower sites in the Spin-off II (as defined in the German SPA) in 2021. The Seller shall keep the Buyer fully informed of the development of such procedure and pass to the Buyer any relevant notification received from Telefónica Germany in this regard and undertakes to obtain the Buyer's prior written consent (not to be unreasonably withheld or delayed) with respect to any response or action or the exercise of any right by the Seller in respect thereof. If the Buyer directs the Seller to exercise the right to acquire additional roof top sites in an asset deal within the twelve-month period after Closing II pursuant to paragraph (d) of section 2.2.2 of the German SPA, the Buyer shall immediately acquire (or cause the German Companies to acquire) such sites from the Seller and shall pay any amount to be paid by the Seller to Telefónica Germany as a consequence thereof directly to Telefónica Germany on the terms and conditions of the German SPA, on behalf of, and with full indemnity of, the Seller.

(ii) The Seller shall obtain the Buyer's written consent (not to be unreasonably withheld or delayed) before exercising the Seller's rescission right regarding Towers Zweite pursuant to the German SPA in the event of breach of the Negative Closing Condition II set forth in section 6.2.1(c) of the German SPA.

(iii) As from the First Closing Date, the Buyer assumes in full the payment of the Deferred Purchase Price Portion I, for which purpose the Buyer shall directly pay in cash (in Euros) to Telefónica Germany the Deferred Purchase Price Portion I determined pursuant to the German SPA on the terms and conditions of the German SPA, on behalf of, and with full indemnity of, the Seller.

(iv) To secure the obligation in the previous paragraph as regards the Deferred Purchase Price Portion I and in the last paragraph of Clause 3.4 above as regards the Deferred Purchase Price Portion II, and without prejudice to the Buyer's full personal liability (*responsabilidad patrimonial universal*), the Buyer shall deliver to the Seller, in each case to be returned upon the full satisfaction of the Deferred Purchase Price Portion I or II, as applicable, (i) on the First Closing Date, a first demand guarantee issued by a reputable bank with establishment in Spain in a maximum amount of the Deferred Purchase Price Portion I, and (ii) on the Second Closing Date, a first demand guarantee issued by a reputable bank with establishment in Spain in a maximum amount of the Deferred Purchase Price Portion II.

(v) The Buyer undertakes to ensure that after the relevant Closing Date the German Companies continue to comply with the undertakings set forth in section 11.4 of the German SPA, with full indemnity of the Seller for any consequence from any breach of such undertakings.

(vi) The Buyer shall take care, as of the relevant Closing Date and with full indemnity of the Seller, of the obligations regarding the release from Dismantling Guarantees (as defined in the German SPA) pursuant to section 11.6 of the German SPA.

(vii) The Seller undertakes to promptly notify the Buyer of any claim received from Telefónica Germany and the Buyer shall have the right, acting in good faith and at its own expense, to carry on and handle the defence against any such claim. Such right of defence includes taking such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest the claim (including making counterclaims or other claims against third parties) in the name of and on behalf of the Seller and to have the conduct of any related proceedings, negotiations or appeals, through all appropriate procedures, and shall enjoy exclusive power with respect to the handling and control of said defence.

(viii) Likewise, the Buyer shall have the right, acting in good faith and at its own expense, to direct the Seller to exercise any right under the German SPA and make any claim against Telefónica Germany pursuant to the German SPA (including, for instance, but not limited to, as regards Defective Sites (as defined in the German SPA), as regards Stray Sites (as defined in the German SPA), for breach of covenants, for breach of representations and warranties), including the right to the conduct of any related proceedings, negotiations or appeals, through all appropriate procedures, and shall enjoy exclusive power with respect to the handling and control of said claim. The Seller shall procure that Telefónica Germany pays, to the extent possible, directly to the Buyer (for which purpose the Seller will indicate as the account to receive such payment, the bank account indicated by the Buyer) any economic benefit pursuant to the German SPA as a consequence of any claim or otherwise or, to the extent the Seller receives any such economic benefit from Telefonica Germany, the Seller shall pass to the Buyer such economic benefit.

The Seller shall indemnify and hold the Buyer harmless for any Damages suffered or incurred (including amounts claimed and costs incurred) by the Buyer if and to the extent a claim of the Seller towards Telefonica Germany under the German SPA is (in whole or in part) excluded and/or such damages and losses are not effectively recovered and reimbursed from Telefónica Germany in accordance with the German SPA in the following circumstances:

a) due to the Seller's knowledge (within the meaning of the German SPA) of facts, matters or circumstances underlying the relevant claim of the Seller which facts, matters or circumstances were not notified by the Seller or on the Seller's behalf or fairly disclosed to the Buyer or its advisors in accordance with Clause 8.4 above (i.e. the Seller shall be liable towards the Buyer as Telefonica Germany would be liable towards the Seller if the Seller would not have had knowledge of the facts, matters or circumstances underlying the relevant claim), and/or

b) as a consequence of Telefónica Germany not accepting the damages and/or losses suffered or incurred (including amounts claimed and costs incurred) as damages of the Seller within the meaning of the German SPA (i.e. the Seller shall be liable towards the Buyer as Telefonica Germany would be liable towards the Seller if the Buyer's damages and/or losses would be damages and/or losses of the Seller), and/or

c) as a consequence of any circumstances due to breaches of obligations (including, without limitation, obligations to cooperate or mitigate) or misrepresentations under the German SPA and/or this Agreement, attributable to the Seller.

(ix) While the Buyer is directing in good faith the handling of the defence of any claim from Telefónica Germany or the exercise of any right or claim against Telefónica Germany pursuant to the German SPA, the Seller shall not settle or reach a compromise without the prior written consent of the Buyer. The Seller shall not be entitled to take any action pursuant to the German SPA unless so directed by the Buyer.

(x) The Buyer may direct the settlement of any claim or an agreement with Telefónica Germany as regards the German SPA, provided that, prior to, or at the same time as, entering into the settlement agreement, it makes available to the Seller, as appropriate, any amount that may become payable by the Seller pursuant to such settlement or agreement.

(xi) Upon request of the Buyer, the Seller undertakes to (a) assign any claims and/or transfer any rights it may have against Telefónica Germany pursuant to the German SPA and (b) act in good faith using its best efforts to obtain all necessary consents to such assignment, in particular (without limitation) the consent of Telefónica Germany required pursuant to the German SPA.

10.7 No cover under the Telxius Group insurance policies from Closing

The Buyer acknowledges and agrees that from (and including) each relevant Closing Date:

(i) none of the Companies affected by a Closing or Towers Zweite, as applicable, shall have or be entitled to the benefit of any Telxius Group insurance policy in respect of any event, act or omission that (x) takes place on or after such Closing Date, or (y) prior to such Closing Date but not notified to the relevant insurer before the Closing Date (except as regards the coverage for property damage and loss of profit and the general liability coverage, where the notification can be done until 30 days following the Closing Date); and it shall be the sole responsibility of the Buyer to ensure that adequate insurances are put in place for such Companies or Towers Zweite, as applicable, with effect from (and including) the corresponding Closing Date; and

(ii) neither the Seller nor any of its Affiliates shall be required to maintain any insurance policy for the benefit of any of such Companies or Towers Zweite, as applicable.

To such end, as from the date of this Agreement, the Seller shall, and shall procure that the Companies and Towers Zweite (after Closing II) shall, provide the Buyer with all information, assistance (including assistance from employees of the Seller, the Companies and Towers Zweite (after Closing II)) and access to (including the ability to take copies of) books and records of account, documents, files, working papers and information in relation to the insurance policies replacement which it may reasonably require for the purposes of this Clause.

10.8 Access to information after the relevant Closing Date

After the relevant Closing Date and until the fourth anniversary thereof, upon reasonable written notice from the Seller, the Buyer will (or will cause the Companies and Towers Zweite to), subject to applicable law, furnish access to the Seller or any Seller´s Affiliate and their respective advisors, counsel, accountants and representatives during normal business hours to such historic information, books and records and documentation relating to the Companies and Towers Zweite prior to the Closing Date as may be reasonably necessary for regulatory, Tax, financial reporting or accounting matters.

After the Closing Date, the Seller shall (or will cause its subsidiaries to), upon written request from the Buyer or the Companies, supply the necessary collaboration and antecedents, documents and information which are in its power as may be reasonably necessary for regulatory, Tax, financial reporting or accounting matters.

10.9 US Form 8832

Before the relevant Closing Date, the Seller undertakes to file a check-the-box election by submitting the relevant Form 8832 in the United States as a foreign eligible entity with a single owner electing to be disregarded as a separate entity.

11. GUARANTEE OF BUYER'S OBLIGATIONS

11.1 Unconditional Guarantee

In consideration of the Seller entering into this Agreement, if the Buyer assigns all or part of its rights and obligations under this Agreement to one or more of its Affiliates, the Guarantor hereby unconditionally and irrevocably guarantees joint and severally (*solidariamente*) to the Seller the due and punctual performance and observance by the Buyer and the Affiliates to which the Buyer has transferred its rights and obligations hereunder, of all its obligations, commitments, undertakings, warranties and indemnities under or pursuant to this Agreement (the "**Buyer Guaranteed Obligations**"), expressly renouncing to the benefits of order, division and exclusion (*beneficios de orden, división y excusión*) in accordance with Sections 1,830 *et seq.* of the Spanish Civil Code. The liability of the Guarantor under this Clause 11.1 shall not be released or diminished by any variation of the terms of the Buyer Guaranteed Obligations, or any forbearance, neglect or delay in seeking performance of the Buyer Guaranteed Obligations or any granting of time for such performance.

11.2 Buyer Default

If and whenever the Buyer (or any of its Affiliates to which the Buyer has transferred any of its rights and obligations hereunder) defaults in the performance of any of the Buyer Guaranteed Obligations, the Guarantor shall, upon written demand by the Seller (which shall clearly specify the Buyer Guaranteed Obligations defaulted and on what grounds), forthwith unconditionally perform (or procure the performance of) and satisfy (or procure the satisfaction of) the Buyer Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Seller as it would have received if the relevant Buyer Guaranteed Obligations had been duly performed and satisfied by the Buyer.

11.3 Continuing Guarantee

This guarantee is to be a continuing guarantee and accordingly is to remain in force until all the Buyer Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Seller may now or hereafter have or hold for the performance and observance of the Buyer Guaranteed Obligations.

11.4 Legal Limitations, etc.

As a separate and independent stipulation, the Guarantor agrees that any of the Buyer Guaranteed Obligations (including, without limitation, any moneys payable) which may not be enforceable against or recoverable from the Buyer by reason of any legal limitation, disability or incapacity on or of the Buyer (or any of its Affiliates to which the Buyer has transferred any of its rights and obligations hereunder) or any other fact or circumstance (other than any limitation imposed by this Agreement) shall nevertheless be enforceable against and recoverable from the Guarantor as though the same had been incurred by the Guarantor and the Guarantor were the sole or principal obligor in respect thereof and shall be performed or paid by the Guarantor on demand.

12. ASSIGNMENT

This Agreement and the rights and obligations hereunder shall not be assignable, delegable or otherwise transferable by any Party without the prior written consent of the other Parties. As an exception, (i) the Seller may assign, without the Buyer's consent, all or part of its rights under this Agreement to any of its direct or indirect shareholders; and (ii) the Buyer may assign, without the Seller's consent, all or part of its rights or obligations under this Agreement to one or more of its Affiliates, provided that, if the Buyer were to do so, the Buyer will assume the contractual position of the Buyer's Guarantor under the terms of this Agreement and further provided that, prior to the First Closing, the Buyer can only assign all (but not part) of its rights and obligations under this Agreement and only to a single Spanish company that is an Affiliate of the Buyer.

Any attempted assignment in violation of this Clause 12 shall be null and void.

13. DUTY OF CONFIDENTIALITY

13.1 Extent of the duty of confidentiality

13.1.1 Duty of confidentiality. The Parties shall keep strictly confidential any information to which they may have access as a result of the negotiations held and of the execution and completion of the Agreement and relating to:

(i) The existence or the contents of the Agreement or of the documents to which the Agreement refers (including the Due Diligence Process); and

(ii) The negotiations relating to the Agreement or to the documents to which reference is made in the Agreement.

The Parties undertake to have their respective officers, employees and advisors comply with the provisions of this Clause 13.

13.1.2 Exceptions to the duty of confidentiality. The Parties may disclose information considered confidential in the following cases where:

(i) such disclosure is required by any applicable Laws, administrative or judicial order, or by the rules or regulations of any authority to which such Party is subject, including, without limitation, any rules of stock exchanges where the Parties or their respective ultimate parent companies are listed, or to the extent necessary to the auditors of the Parties in the performance of their duties;

(ii) the disclosure of the information is required by a court or administrative body to which one of the parties is subject, regardless of where such court or body is located and of whether the disclosure requirement has the force of law;

(iii) the disclosure of the information, on a need to know basis, to the employees, professional advisors, shareholders, auditors or financial or investment entities of one party, knowledge which shall all be subject to the appropriate confidentiality agreement or duty in terms equivalent to those under this Clause 13;

(iv) the disclosure of specific information regarding this Agreement, including the purchase price of the Shares, is required to comply with any accounting or financial disclosure legal provision applicable to a party;

(v) the other party has given its prior written consent to disclose the information;

(vi) the disclosure of the information is necessary for a party to be able to enforce the rights to which it is hereby entitled; or

(vii) the disclosed information becomes part of the public domain through no fault of the Party making such disclosure.

13.1.3 Press releases and announcement. The Parties shall send any draft press release or public statement with respect to the Transactions that each of them intend to make public to the other Party for review and comment before they are published; provided, however, that nothing herein shall prohibit any Party from making any disclosure as may be required by (i) applicable law or (ii) any securities exchange, regulatory body or governmental authority, in which case the Party making the announcement shall, to the extent possible, inform the other Party and consider any reasonable comments that are considered appropriate by the non-disclosing Party, with a view of taking all reasonable steps to agree the contents thereof with the other Party before making the announcement. Notwithstanding the above, the final opinion of the disclosing Party shall prevail.

13.2 Time limit

The duty of confidentiality established in this Clause 13 shall apply from the date of this Agreement until the third anniversary of the relevant Closing Date.

14. MISCELLANEOUS

14.1 Entire Agreement

This Agreement supersedes all other agreements or contracts, written or oral, concluded between the Parties prior to the execution of this Agreement in relation to the object hereof, and which shall be rendered null and void from this date.

14.2 Further assurance

Each of the Parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time, execute such documents and perform such acts and things as either of them may reasonably require to give effect to this Agreement.

14.3 Amendments

Any amendment to the Agreement that is not set forth in writing and is not formalized by the Parties in the same manner as the Agreement shall be null and void.

14.4 Partial invalidity

Any finding by a court or administrative body that one or more Clauses of the Agreement are unlawful, null and void, invalid or unenforceable, in whole or in part, shall not render unlawful, null and void, invalid or unenforceable the other Clauses or the remaining parts thereof, which shall remain fully valid wherever applicable, all the foregoing provided that the Clauses or part thereof found to be unlawful, null and void, invalid or unenforceable are not essential, in which case the Parties shall negotiate in good faith the necessary amendments to the Agreement, failing which the Agreement shall be automatically terminated.

The Clauses or parts thereof found to be unlawful, null and void, invalid or unenforceable shall be deemed to have been removed from the Agreement or not applicable in that circumstance, as the case may be, and the parties shall negotiate in good faith the substitution thereof and the measures that are most suited to the aim pursued by such clauses or parts thereof.

14.5 Waiver of defences

14.5.1 Waiver to seek performance of any obligation. A waiver by one of the Parties to seek performance of any of the obligations provided for in the Agreement or to exercise or seek any of the rights or remedies to which it is hereby entitled:

(i) shall not release the other Party from the obligation to fully perform the other obligations contained in the Agreement; and

(ii) shall not be deemed a waiver of the right to seek performance in the future of an obligation or to exercise or seek any rights or remedies provided for in the Agreement.

14.5.2 Dispensation or deferral. The dispensation, deferral or waiver of any of the rights established in the Agreement, or of a part of such rights:

(i) Shall only be binding if stated in writing;

(ii) May be made subject to such conditions as the party granting such dispensation, deferral or waiver sees fit;

(iii) Shall be limited to the specific case in which it occurred; and

(iv) Shall not affect the enforceability in other cases of the right affected by it, nor the enforceability of any other right existing in relation to the parties.

14.6 Expenses and Taxes

14.6.1 Notary's fees. The Buyer shall bear the Spanish and German Notary's fees incurred upon notarization of this Agreement and upon transfer of the Shares and execution of the corresponding Closing Actions.

14.6.2 Expenses. Unless otherwise expressly set forth in this Agreement, each Party shall bear the costs that it incurs in preparing, negotiating and perfecting the Agreement.

14.6.3 Taxes. Any Taxes levied on the transactions provided for in the Agreement shall be borne by the Parties as provided for by the applicable law. In particular, to the extent there is any direct or indirect Tax payable by the Seller or the Companies arising from or due to the execution of this Transaction according to applicable laws, the Seller undertakes to keep the Buyer, the Companies and Towers Zweite indemnified and harmless from the Seller's non-fulfilment of such obligations.

14.7 Notices between the Parties

Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that provides duly authenticated proof of the contents and the date on which the notice was sent to the addressees at the addresses indicated below. The Parties expressly accept communications by e-mail. Notices shall be deemed made on the date they are sent.

Notices must be delivered to the persons and at the addresses set forth below:

Notices to the Seller:

Telxius Telecom, S.A.
Attention: General Counsel
Address: Edificio Norte 2, 1ª planta, Ronda de la Comunicación s/n,
28050 Madrid, Spain
Email: secretaria.general.telxius@telxius.com

With copy to:

Telefónica, S.A.
Attention: General Counsel
Address: Ronda de la Comunicación, Edificio Central, Planta 1ª, s/n,
28050 Madrid, Spain
Email: secretaria.general@telefonica.com

With copy to:

Attention: Fernando Vives / Álvaro López-Jorrín
J&A Garrigues, S.L.P.
Address: Calle Hermosilla, 3, 28001 Madrid, Spain
Email: fernando.vives@garrigues.com;
alvaro.lopez-jorrin@garrigues.com

Notices to the Buyer:

Attention: Ruth Dowling and Amy Alter

American Tower International, Inc.
116 Huntington Avenue, Boston
Massachusetts, 02116, United States

E-mail: ruth.dowling@AmericanTower.com &
Amy.Alter@americantower.com

With copy to:

Attention: Fernando Torrente

Allen & Overy
Serrano 73
28006 Madrid, Spain

E-mail: Fernando.Torrente@AllenOvery.com

Notices to the Guarantor:

Attention: Ruth Dowling and Amy Alter

American Tower International, Inc.
116 Huntington Avenue, Boston
Massachusetts, 02116, United States

E-mail: ruth.dowling@AmericanTower.com &
Amy.Alter@americantower.com

With copy to:

Attention: Fernando Torrente

Allen & Overy
Serrano 73
28006 Madrid, Spain

E-mail: Fernando.Torrente@AllenOvery.com

14.8 Payment in full and by wire transfer

All payments provided for in this Agreement must be made in full and without being reduced by reason of any deduction, set-off, withholding, set-off, retention or counterclaim, except for any required deductions or withholdings provided for by the applicable law, or as allowed or contemplated by this Agreement.

Unless otherwise expressly indicated in this Agreement, all payments provided for in this Agreement shall be made by the relevant Party by electronic bank transfer of immediately available funds with value date on the payment date - net of any charge or commission- directly to the bank account designated by the recipient Party, using the Target2 "OMF" (*orden de movimiento de fondos*) system. The Party making the payment shall promptly provide to the recipient Party a swift message confirmation issued by the ordering bank.

14.9 Counterparts

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective way of delivery.

14.10 Personal data of the legal representatives of the Parties

Personal data of the legal representatives of the Parties of this Agreement, as well as any other personal data in connection with which the receiving Party becomes the data controller, will be processed by the other Party to carry out, manage and monitor the contractual relationship and to comply with their legal obligations. The processing of these data is required and the legal bases of this processing are (i) the execution and development of the contractual relationship, (ii) the legitimate interest to process personal data in order to manage and execute the contractual relationship, and (iii) to comply with legal duties.

Personal data will be processed whilst the Agreement is in force and, after this, for six years or, exceptionally, for the period during which any kind of liability may arise from a legal or contractual obligation applicable to the Parties.

With regard to the processing for which each of the Parties is responsible, the data subjects may exercise their right of access, rights to rectification, erasure, objection, data portability, restriction of processing and any other right recognized

by the applicable regulations from time to time, by sending a notice of request in accordance with Clause 14.7, attaching a copy of the identity card or any other document that proves identity. Data subjects may file any claim or request related to their data protection rights with the relevant Spanish data protection authority.

Before either Party discloses to the other any personal data of third parties, the disclosing Party must previously inform the data subjects of the content of the preceding paragraphs and comply with any other mandatory requirements that may be applicable for the lawful disclosure of the data to the receiving Party, so that the latter is not obliged to carry out any additional act vis-à-vis the data subjects.

15. CHOICE OF LAW AND ARBITRATION

15.1 Choice of Law

This Agreement, all matters arising out of or relating to it and all of the transactions contemplated hereby, including their validity, interpretation, construction, performance and enforcement and any disputes or controversies arising therefrom or related thereto, shall be governed by the laws of Spain as applicable in its common civil territory, without giving effect to any choice or conflict of law provision or rule (whether of Spain or any other jurisdiction) that would cause the application of laws of any other jurisdiction.

15.2 Arbitration

All disputes arising out of or in connection with the present Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with the said Rules.

The seat of the arbitration shall be Madrid.

The arbitration will be conducted in English. However, documents drafted in Spanish will not need to be translated to be incorporated to the proceedings.

[SIGNATURE PAGE FOLLOWS]

The Seller

/s/ JOSÉ MANUEL SANTERO MUÑOZ

Telxius Telecom, S.A.
Mr José Manuel Santero Muñoz

The Buyer

/s/ JULIAN PLUMSTEAD

American Tower International, Inc
Mr. Julian Plumstead

The Guarantor

/s/ JULIAN PLUMSTEAD

American Tower International, Inc
Mr. Julian Plumstead

Exhibit 10.42
EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

AGREEMENT FOR THE SALE AND PURCHASE OF THE TOWERS LATAM DIVISION OF TELXIUS TELECOM, S.A.

between

TELXIUS TELECOM, S.A.

as Seller

AMERICAN TOWER INTERNATIONAL, INC.

as Buyer

and

AMERICAN TOWER INTERNATIONAL, INC.

as Guarantor

Madrid, 13 January 2021

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AGREEMENT FOR THE SALE AND PURCHASE OF THE TOWERS LATAM DIVISION OF TELXIUS TELECOM, S.A.

In Madrid, on 13 January 2021.

ON ONE PART,

TELXIUS TELECOM, S.A., a company incorporated under the laws of Spain, with registered office at Ronda de la Comunicación, s/n – Distrito Telefónica, Madrid, 28050, incorporated on 10 October 2012 (as Telefónica América, S.A.), by means of a public deed executed on that date before the notary public of Madrid Mr. Jesús Roa Martínez, under number 861 of his files, registered with the Commercial Register of Madrid, under volume 30377, sheet 55, page number M-546694, and with Tax Identification Number A-86565926 (the "**Seller**").

The Seller is represented by Mr. José Manuel Santero Muñoz, a Spanish national, of legal age, with professional domicile at Ronda de la Comunicación, s/n, 28050 Madrid, Spain and with Spanish identity card number 06559801-V, who is acting as representative of the Seller pursuant to a Board of Directors resolution of Telxius Telecom, S.A. dated 12 January 2021.

ON THE OTHER PART,

AMERICAN TOWER INTERNATIONAL, INC., a company incorporated under the laws of Delaware, with registered office at 116 Huntington Avenue, Boston Massachusetts, 02116, United States (the "**Buyer**").

The Buyer is represented by Mr. Edmund DiSanto, of legal age, with professional domicile at 116 Huntington Avenue, Boston, Massachusetts, 02116, United States, who is acting as representative of the Buyer pursuant to an Action by Unanimous Written Consent of American Tower International, Inc dated 1 July 2019.

AND ON THE OTHER PART,

If the Buyer assigns all or part of its rights and obligations under this Agreement to one or more of its Affiliates, **AMERICAN TOWER INTERNATIONAL, INC**., a company incorporated under the laws of Delaware, with registered office at 116 Huntington Avenue, Boston Massachusetts, 02116, United States (the "**Guarantor**").

The Guarantor is represented by Mr. Edmund DiSanto, of legal age, with professional domicile at 116 Huntington Avenue, Boston, Massachusetts, 02116, United States, who is acting as representative of the Guarantor pursuant to an Action by Unanimous Written Consent of American Tower International, Inc dated 1 July 2019.

The Seller and the Buyer (jointly, the "**Parties**" and each, a "**Party**") and the Guarantor mutually acknowledge their respective capacity and legal standing

(*legitimación*) to enter into this Agreement for the Sale and Purchase of the Towers Latam Division of Telxius Telecom, S.A. (the "**Agreement**") and the validity and sufficiency of the representative powers of their respective signatories.

RECITALS

I. The Seller is the owner of a division (the "**Telxius Towers Latam Division**") engaged in the construction, holding, management and operation of telecommunication tower infrastructures (including the acquisition and/or lease of properties related to the telecommunications infrastructure business) and of distributed antenna systems and small cells, which provides co-location services on multi-tenant telecom towers mainly to wireless service providers and wireless data providers, both to companies of the Telefónica Group (as defined below) and third parties, through a vast portfolio of cellular wireless telecommunication towers in Argentina, Brazil, Chile and Peru (the "**Business**").

II. In this regard, the Seller is, directly or indirectly, the owner of 100% of the share capital of the following companies (the "**Companies**") that form the Telxius Towers Latam Division and develop the Business in each of the above referred countries:

In Spain:

(i) The Seller is the direct owner of 100% of the share capital of Telxius Torres Latam, S.L.U., a Spanish limited liability company (*sociedad de responsabilidad limitada*) incorporated under the laws of Spain, with corporate domicile at Ronda de la Comunicación, s/n – Distrito Telefónica, 28050 Madrid, registered at the Commercial Register of Madrid at volume 34,395, sheet 28, page number M-618673, and with Spanish Tax Identification Number B-87485736 ("**Towers Latam**").

Towers Latam is a holding company that, in turn, is the direct or indirect owner of the share capital of the following companies developing the Business in Argentina, Brazil, Chile and Peru, as it is indicated below:

In Argentina:

(ii) Towers Latam is the direct owner of 95% of the share capital of Telxius Torres Argentina S.A., an Argentinian corporation incorporated under the laws of Argentina, with corporate domicile at, Av. Independencia 169, Planta Baja, de la Ciudad Autónoma de Buenos Aires registered with the Inspección General de Justicia, under number 1912773 Book 84, and with Argentinian Tax Identification Number CUIT 30-71565046-7 ("**Towers Argentina**"). The remaining 5% of the share capital of Towers Argentina (the "**Minority Argentinian Stake**") is directly owned by the Seller as of the date hereof.

Towers Argentina (the "**Argentinian Company**") is the company through which the Seller develops the Business in Argentina.

In Brazil:

(iii) Towers Latam is the direct owner of 100% of the share capital of Telxius Torres Brasil Ltda., a Brazilian limited liability company incorporated under the laws of Brazil, with corporate domicile at Av. das Nações Unidas, 14.401 — Vila Gertrudes, 29º Subdistrito, 3ª andar – conj 31 – Chácara Santo Antônio CEP 004794-000 - São Paulo – SP – Brasil, registered with the Junta Comercial do Estado de São Paulo ("**JUCESP**"), under number NIRE 35.229.605.787 and with Brazilian Tax Identification Number CNPJ 23.842.855 / 0001-65 ("**Towers Brazil**").

Towers Brazil is in turn the direct owner of 100% of the share capital of Inmosites Brasil Participaçoes Imobiliarias Ltda., a Brazilian limited liability company incorporated under the laws of Brazil, with corporate domicile at Av. das Nações Unidas, 14.401 CONJ 31 Andar 3 Bloco Torre Corporativa A2 sala Madri Setor A Cond Parque Da Cidade Vila Gertrudes 04794000 Sao Paulo, Brazil, registered with the Junta Comercial do Estado de São Paulo ("JUCESP") under number NIRE 35236361634, and with Brazilian Tax Identification Number CNPJ 38.498.166/0001-52 ("**Inmosites Brazil**").

Towers Brazil and Inmosites Brazil (jointly, the "**Brazilian Companies**") are the companies through which the Seller develops the Business in Brazil.

In Chile:

(iv) Towers Latam is the direct owner of 99.998% of the share capital of Telxius Torres Chile Holding S.A., a Chilean limited liability company incorporated under the laws of Chile, with corporate domicile at Avenida Providencia N°111, Piso 27, Santiago de Chile, registered with the Commercial Registry of Santiago de Chile under number 28187, Sheet 15701, Year 2016, and with Chilean Tax Identification Number RUT 76,562,699-4 ("**Towers Chile Holding**"). The remaining 0.001% of the share capital of Towers Chile Holding is owned by Towers Spain (as defined below).

Towers Chile Holding is in turn the direct owner of 99.999% of the share capital of Telxius Torres Chile S.A., a Chilean limited liability company incorporated under the laws of Chile, with corporate domicile at Avenida Providencia N°111, Piso 27, Santiago de Chile., registered with the Commercial Registry of Santiago de Chile under number 25435, Sheet 14176, Year 2016, and with Chilean Tax Identification Number RUT 76,558,575-9 ("**Towers Chile**"). The remaining 0.002% of the share capital of Towers Chile Holding is owned by Towers Spain.

Towers Chile Holding and Towers Chile (jointly, the "**Chilean Companies**") are the companies through which the Seller develops the Business in Chile. As part of the purchase by the Buyer of the Business of the Seller in Chile, the transfer of Towers Latam by the Seller to the Buyer shall also entail the assignment and transfer to the Buyer, who shall acquire, assume and accept the Chilean Facilities (as defined below).

In Peru:

(v) Towers Latam is the direct owner of 99.999% of the share capital of Telxius Torres Perú S.A.C., a Peruvian limited liability company incorporated under the laws of Peru, with corporate domicile at Dean Valdivia Nº 148, San Isidro, Lima (Perú), registered with the Commercial Registry of Lima under number 13593501, and with Peruvian Tax Identification Number RUC 20601099471 ("**Towers Peru**"). The remaining 0.001% of the share capital of Towers Peru is owned by Towers Spain.

Towers Peru (the "**Peruvian Company**") is the company through which the Seller develops the Business in Peru.

The Argentinian Company, the Brazilian Companies, the Chilean Companies and the Peruvian Company shall be jointly referred as the "**Latam Companies**" and each a "**Latam Company**". Towers Latam together with the Latam Companies shall be referred to as the "**Towers Latam Group**".

The Seller, directly or indirectly, as set forth above, is the owner of the shares of Towers Latam, the Argentinian Company, the Brazilian Companies, the Chilean Companies and the Peruvian Company as detailed in **Schedule 1** and pursuant to the titles of ownership indicated therein (the "**Titles of Ownership**").

III. Prior to the execution of this Agreement, the Buyer, together with its professional advisors, has carried out a legal, tax, financial, accounting and business due diligence review of the Companies and the Business, which has included (a) a review of the information provided by the Seller (through the appropriate clean team arrangements, as required pursuant to applicable anti-trust laws) in the virtual data room in Datasite named "Shamrock", with unlimited access in terms of accessing hours and number of accesses between 16 November 2020 and 9 January 2021, both inclusive (the "**Data Room**"), (b) access to the answers and information made available through successive rounds of limited Q&As arranged by or on behalf of the Seller, and (c) attendance at expert sessions and calls (the "**Due Diligence Process**"). The content of the Data Room has been recorded on three identical pen drives (the "**Data Room USBs**") prepared by Datasite, together with a certificate issued by Datasite UK Ltd. attesting the content available in the Data Room as at 13:37 CET of 9 January 2021. On or around the date hereof, one copy has been or will be delivered to the Seller, one to the Buyer and the third copy of the pen drive will be kept in escrow by the Seller's counsel for its delivery to the Notary. A copy of the Data Room USBs will be deposited by the Parties with the Notary on the Closing Date.

IV. The Buyer has considered the information provided to it and its advisors throughout the Due Diligence Process to make its final decision to proceed with the signing of this Agreement.

V. The Buyer is an entity belonging to a business group operating in the same sector of activity as the Business and that has the necessary experience and expertise to analyse the transaction contemplated in this Agreement, meaning that it has

therefore duly established its interest in purchasing the Companies, as a means to acquire the Business, in an informed manner.

VI. The Seller wishes to sell and transfer to the Buyer and the Buyer wishes to purchase, pay for and acquire from the Seller, the Shares as a means to acquire the Companies and the Business, under the terms and conditions agreed hereunder (the "**Transaction**").

VII. The Guarantor has agreed to guarantee all the obligations of the Buyer contained in this Agreement, if the Buyer assigns all or part of its rights and obligations under this Agreement to one or more of its Affiliates. The Guarantor shall be considered a Party for the purposes of Clauses 11 to 15 of this Agreement.

Now, therefore, the Parties and the Guarantor agree on the terms of this Agreement as set forth under the following

CLAUSES

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the meaning specified in this Clause 1.1:

Adjusted Net Debt	Means the amount of the actual adjusted net debt position (in Euros) of the Towers Latam Group, at a certain date, as defined and calculated as set forth in **Schedule 2**. This amount can be a positive or a negative number.
Affiliate	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 first person.
Agreement	Means this Agreement for the Sale and Purchase of the Towers Latam Division of Telxius Telecom, S.A.

AML and Anti-Bribery Laws	Means to the extent applicable to the relevant person, any anti-money laundering, anti-corruption, and similar laws, regulations and orders to which such person is subject, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act 2010, the anti-bribery legislation of the European Union, as adopted and made applicable by its individual member States, the Spanish law 10/2010, of 28 April, on anti-money laundering and prevention of terrorism, the Argentinian Law nº 27401 on corporate criminal liability and Law nº 25246 on anti-money laundering, the Chilean Law n° 20,393 (*Establece la Responsabilidad Penal de las Personas Jurídicas en los Delitos que Indica*), the "Anti-Corruption Law of Brazil (Law No. 12,846/2013), the Brazilian Anti-Corruption Regulatory Decree (Federal Decree No. 8,420/2015), the Brazilian Conflict of Interest Law (Federal Law No. 12,813/2013), the Brazilian Law of Administrative Improbity (Federal Law No. 8,429/1992), the Brazilian Public Procurement Law (Federal Law No. 8,666/93)" and any applicable legislation enacted by member states and signatories implementing the Organization for Economic Co-operation and Development's Convention Combating Bribery of Foreign Officials, or applicable in Argentina, Brazil, Chile or Peru.
Anti-Embarrassment Period	Has the meaning ascribed thereto in Clause 3.4.1.
Anti-Embarrassment Price	Has the meaning ascribed thereto in Clause 3.4.1.
Antitrust Authority	Means the Brazilian *Conselho Administrativo de Defesa Econômica* (CADE).
Antitrust Clearance	Means the conditional or unconditional clearance of the Transaction by the Antitrust Authority.
Antitrust Condition Precedent	Has the meaning ascribed thereto in Clause 4.1.1(i).

Argentinian Company	Means Telxius Torres Argentina S.A., as it is stated in Recital II.
Auditor	Means the international audit firm PricewaterhouseCoopers ("**PwC**").
Base Price	Has the meaning ascribed thereto in Clause 3.2.1.
Brazilian Companies	Means Telxius Torres Brasil Ltda. and Inmosites Brasil Participaçoes Imobiliarias Ltda., as it is stated in Recital II.
Break-up Fee	Has the meaning ascribed thereto in Clause 9.1.2.
BTS Agreements	Has the meaning ascribed thereto in the Side Letter.
Business	Has the meaning ascribed thereto in Recital I.
Business Day	Means any day except Saturdays, Sundays and public holidays in the city of Madrid (Spain) or Boston (United States).
Buyer	Means American Tower International, Inc., as it is stated in the appearances of this Agreement.
Buyer Guaranteed Obligations	Has the meaning ascribed thereto in Clause 11.1.
Buyer's Group	Means the group of companies of which American Tower Corporation is the parent company.
Buyer's Statement	Has the meaning ascribed thereto in Clause 3.3.1.
Chilean Companies	Means Telxius Torres Chile Holding S.A. and Torres Chile Holding and Telxius Torres Chile S.A. as it is stated in Recital II.

Chilean Facilities	Means the three loans granted by the Seller to Towers Chile Holding (i) in the principal amount of €1,500,000 by means of a mercantile loan agreement dated 30 July 2018, (ii) in the principal amount of €18,352,000 by means of mercantile loan agreement dated 25 October 2019, and (iii) in the principal amount of €6,200,000 by means of mercantile loan agreement dated 30 November 2020.
Claim Notification	Has the meaning ascribed thereto in Clause 8.14.1.
Closing	Means the effective transfer of the full ownership of 100% of the Shares of Towers Latam from the Seller to the Buyer, the payment of the Closing Price by the Buyer to the Seller and the performance of the other Closing Actions.
Closing Accounts	Means the consolidated balance sheet and the consolidated profit and loss account of the Towers Latam Group as of the Reference Date. The Closing Accounts shall be prepared in Euros, in accordance with IFRS as consistently applied by the Telxius Group and following the specific procedures normally followed for the preparation of the full year annual accounts.
Closing Actions	Means the actions and transactions to be effected to complete the Closing pursuant to Clause 6.2.
Closing Date	Means the date on which the Parties must complete the Closing Actions pursuant to Clause 6.1.
Closing Price	Has the meaning ascribed thereto in Clause 3.2.3.

Closing Terminated Agreements	Means the following agreements: (i) the cash pooling framework agreement relating to the establishment by the Seller and Telfisa Global, B.V. of a treasury optimization system by way of a cash management system, in order to facilitate payments among the Seller, Telfisa Global, B.V. and, among others, the Companies (except Towers Brazil), dated 5 October 2017; (ii) the master framework agreement entered into between Telefónica, S.A. and Telxius Torres Latam, S.L.U. on 16 April 2018, pursuant to which certain derivative transactions can be entered into; (iii) *Contrato de Compartilhamento de Custos e Despesas Administrativas* entered into between Telefónica Brasil SA and Towers Brazil on 15 March 2017 for the joint use of Telefónica Brazil's tax Support, *Contrato de Compartilhamento de Custos e Despesas Administrativas* entered into between Telefónica Brasil SA and Towers Brazil on 26 April 2018 for the joint use of Telefónica's procurement area and *Contrato de Compartilhamento de Custos e Despesas Administrativas* entered into between Telefónica Brasil SA and Towers Brazil on 28 September 2018 for the joint use of Telefónica Brazil's financial support; and (iv) any other agreements entered into by the Companies that the Parties may discuss and agree in good faith during the Interim Period.
Co-location Agreements	Means any co-location agreements for the utilisation of passive telecommunication infrastructures entered into between the Companies and third party operators that are in force as of the date hereof.
Commitment	Has the meaning ascribed thereto in Clause 4.1.3(x).

Companies	Means the companies that form the Telxius Towers Latam Division and develop the Business as listed in Recital II (i.e., Telxius Torres Latam, S.L.U., Telxius Torres Argentina S.A., Telxius Torres Brasil Ltda., Inmosites Brasil Partic. Imob. Ltda., Telxius Torres Chile Holding S.A., Telxius Torres Chile S.A. and Telxius Torres Perú S.A.C.), each a "**Company**".
Conditions Precedent	Means the conditions precedent which must be satisfied pursuant to Clause 4 for the performance of the Closing.
Confidential Information	Has the meaning ascribed thereto in Clause 9.3(iii).
Damage	Means any direct, effective and economically quantifiable damage or loss (*daño emergente*), but excluding, for the avoidance of doubt, loss of profits (*lucro cesante*) and indirect unforeseeable, consequential, reputational or punitive damages or losses.
Data Room	Has the meaning ascribed thereto in Recital III.
Data Room USBs	Has the meaning ascribed thereto in Recital III.
Disposal Event	Has the meaning ascribed thereto in Clause 3.4.2.
Due Diligence Process	Has the meaning ascribed thereto in Recital III.
Encumbrances	Means any charge, lien, claim, encumbrance, security interest, option, right of first offer or retrospective right of acquisition, retention of title, third-party right, including pre-emptive rights of acquisition or transfer, or restrictions on share transferability.
Estimated Adjusted Net Debt	Means the Seller's *bona fide* estimation of the Adjusted Net Debt of the Towers Latam Group as of the Reference Date, to be provided by the Seller to the Buyer in accordance with Clause 3.2.2. This amount can be a positive or a negative number.

Expert	Means the international audit firm KPMG or such other reputable auditing firm agreed upon between the Buyer and the Seller acting in good faith, or in case KPMG is unable or unwilling to act for the purposes of this Agreement and failing an agreement between the Buyer and the Seller, a reputable auditing firm selected by the chairman of the *Instituto de Contabilidad y Auditoría de Cuentas* at the request of either Party, that is willing to be engaged for the purposes of Clause 3.3.1.
Export Control Laws	Means those laws and regulations that impose restrictions on the export or re-export and use of sensitive or dual-use goods or technology enforced and administered from time to time by the European Commission and Spain and any other jurisdictions in which the Companies operate or procure goods or technology.
Extended Long Stop Date	Has the meaning ascribed thereto in Clause 4.1.6.
Guarantor	Means American Tower International, Inc., if the Buyer assigns all or part of its rights and obligations under this Agreement to one or more of its Affiliates, as it is stated in the appearances of this Agreement.
IFRS	Means the International Financial Reporting Standards, as adopted by the European Union.
Incremental Value	Has the meaning ascribed thereto in Clause 3.4.2.
Individual Deductible	Means an amount of €75,000.
Inmosites Brazil	Means Inmosites Brasil Participaçoes Imobiliarias Ltda., as it is stated in Recital II.
Interim Period	Has the meaning ascribed thereto in Clause 5.1.1.
Latam Companies	Means, together, the Argentinian Company, the Brazilian Companies, the Chilean Companies and the Peruvian Company, and each a "**Latam Company**".

Long Stop Date	Means eight months from the date hereof or such other date as may be agreed in writing between the Seller and the Buyer.
Management Accounts	Means the summary balance sheet and profit and loss statements provided in the Data Room under reference numbers 2.3.1, 2.3.2, 2.3.3 and 2.3.4.
Material Contract	Means any contract which involves aggregate revenues of more than €2,000,000 or expenditure of more than €2,000,000 by any of the Companies per annum, or has a minimum term or duration of five years or more and cannot be early terminated without paying a material termination fee or which materially restricts the Companies' freedom to carry on the Business as they see fit. For clarification purposes, this definition includes (even if the thresholds above are not met), the following agreements: the MLAs, the BTS Agreements and the Co-location Agreements.
Minority Argentinian Stake	Means the shares representing 5% of the share capital of Towers Argentina referred to in Recital II and including all corporate and financial rights (*derechos económicos y politicos*) pertaining thereto, including, without this entailing any restriction whatsoever, the right to dividends in shares, in kind or in cash voted and not distributed as of the Closing Date, as well as all the rights and actions arising from capital contributions, capitalizations of reserves, revaluations, capital adjustments and contributions of all kind that might remain pending as of the Closing Date.
Misrepresentation	Has the meaning ascribed thereto in Clause 8.2.
MLAs	Has the meaning ascribed thereto in the Side Letter.

Notary	Means the notary public of the city of Madrid to be agreed in good faith between the Parties or such other notary public of the city of Madrid as may be designated by the Buyer, after good faith consultation with the Seller, for the Closing.
Overall Deductible	Means an amount of €4,000,000.
Participation	Has the meaning ascribed thereto in Clause 3.4.2.
Parties	Means, jointly, the Seller and the Buyer, and each of them, a "**Party**". The Guarantor shall be considered a "Party" for the purposes of Clauses 11 to 15.
Peruvian Company	Means Telxius Torres Perú S.A.C. as it is stated in Recital II.
Price	Has the meaning ascribed thereto in Clause 3.1.
Price Adjustment	Means an amount equal to the Estimated Adjusted Net Debt minus the Reference Adjusted Net Debt (this amount can be a positive or a negative number).
Prohibited Payment	Means any bribe, grease payment, influence payment, kickback, facilitation payment or similarly corrupt payment.
Reference Adjusted Net Debt	Means the actual Adjusted Net Debt of the Towers Latam Group as of the Reference Date.
Reference Date	Means the last day of the month in which the Closing takes place.
Relevant Contracts	Has the meaning ascribed thereto in Clause 8.1(xvi).
Relevant Shareholder	Has the meaning ascribed thereto in Clause 3.4.2.

Reorganisation	Means any and all necessary reorganisation steps and corporate actions which result in Towers Latam becoming the direct or indirect owner of 100% of the shares of the Latam Companies (excluding the Minority Argentinian Stake).
Reorganisation Condition Precedent	Has the meaning ascribed thereto in Clause 4.1.1(ii).
Restricted Party	Means any person that is (i) the subject of restrictive Sanctions (including but not limited to being named on the list of Specially Designated Nationals maintained by the Office of Foreign Assets and Control of the United States Department of the Treasury or any other similar list of persons targeted with Sanctions maintained by a regulatory authority having responsibility for administering Sanctions), (ii) located in or organized under the laws of any country or territory that is the subject of comprehensive country – or territory-wide Sanctions (being, as at the date of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea region), or (iii) "owned" or "controlled" (as such terms are understood in the context of the Sanctions and associated regulatory guidance) by any of the foregoing.
Reviewed Closing Accounts	Has the meaning ascribed thereto in Clause 3.3.1(i).
Ruling	Means a final court decision (*sentencia firme*), final and non-appealable arbitral award or definitive settlement.
Sanctions	Means trade, economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government (including the Office of Foreign Assets Control of the United States Department of the Treasury), (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom (including Her Majesty's Treasury), (v) Switzerland (including the Swiss State Secretariat for Economic Affairs); and, if applicable, (vi) Spain; (vii) Argentina; (viii) Brazil; (ix) Chile; and (x) Peru.

Seller	Means Telxius Telecom, S.A., as it is stated in the appearances of this Agreement.
Seller Service Agreement Side Letter	Means the document attached hereto in **Schedule 7**.
Seller's Objection Notice	Has the meaning ascribed thereto in Clause 3.3.1(iv).
Senior Officer	Means any officer or employee of any of the Companies with a base annual salary in excess of €120,000.
Shareholder	Has the meaning ascribed thereto in Clause 3.4.2.
Shares	Means the shares representing 100% of the share capital of Towers Latam.
Side Letter	Means the side letter regarding the maintenance of certain key relationships with Telefónica Group entered into between the Seller, Telefónica, S.A. and the Buyer on the date hereof.
Specific Warranties	Means the representations and warranties granted by the Seller to the Buyer in accordance to Clause 8.1.
Taxation or Tax or Taxes	Means all direct and indirect forms of taxation and statutory, governmental, supra-governmental, state, principal, local governmental or municipal impositions, duties, stamp duties, contributions and levies (including deferred taxes), in each case wherever and whenever imposed, and all penalties, charges, costs and interest, surcharges or fines relating thereto and any deductions or withholdings of any sort, whenever imposed and whether chargeable directly or primarily against or attributable directly or primarily to the Companies or any other person.
Tax Authority	Means any authority competent to impose, administer or collect any Taxation.

Telefónica Group	Means the group of companies of which Telefónica, S.A. is the parent company (*sociedad dominante*) in the sense of article 42.1 of the Spanish Commercial Code.
Telefónica Service Agreement Side Letter	Means the document attached hereto in **Schedule 7**.
Telxius Group	Means the group of companies of which the Seller is the parent company (*sociedad dominante*) in the sense of article 42.1 of the Spanish Commercial Code.
Telxius Towers Latam Division	Has the meaning ascribed thereto in Recital I.
Telxius Tradenames	Means any names, corporate names, trademarks, service names, taglines, slogans, industrial designs, brand names, brand marks, internet domain names, identifying symbols, logos, emblems, signs or insignia, website search terms and keywords which contain the word “Telxius”, any combination of them or any words which are confusingly similar to such names or trademarks, whether registered or unregistered (including all goodwill associated with the foregoing).
Termination Notice	Has the meaning ascribed thereto in Clause 9.2.
Third Party Claim	Has the meaning ascribed thereto in Clause 8.14.4.
Titles of Ownership	Has the meaning ascribed thereto in Recital II.
Towers Argentina	Means Telxius Torres Argentina S.A., as it is stated in Recital II.
Towers Brazil	Means Telxius Torres Brasil Ltda., as it is stated in Recital II.
Towers Chile	Means Telxius Torres Chile S.A., as it is stated in Recital II.
Towers Chile Holding	Means Telxius Torres Chile Holding S.A., as it is stated in Recital II.

Towers Latam	Means Telxius Torres Latam, S.L.U., as it is stated in Recital II.
Towers Latam Group	Means the group of companies formed by Towers Latam (*sociedad dominante*) and the Latam Companies.
Towers Peru	Means Telxius Torres Perú S.A.C., as it is stated in Recital II.
Towers Spain	Means Telxius Torres España, S.L.U., as it is stated in Recital II.
Transaction	Has the meaning ascribed thereto in Recital VI.
VAT	Means the Value Added Tax ("*Impuesto sobre el Valor Añadido*").

1.2 Interpretation

1.2.1 General rules

In this Agreement, unless indicated otherwise:

(i) Any reference to "this Agreement" must be deemed to be made to this Agreement and to its Schedules.

(ii) Any reference to a "Clause" or to a "Schedule" must be deemed to be made to a Clause of, or Schedule to, this Agreement.

(iii) Any reference to a "person" includes any individual, corporate or legal entity, organization, association with or without legal personality, or public authority, agency or administration.

(iv) Any reference to "control", including its various tenses and derivatives (such as "controlled" and "controlling"), must be interpreted in the sense of Article 42 of the Spanish Commercial Code (*Código de Comercio*).

(v) Any reference to the term "law" includes any national, supra-national (including European), regional, local or foreign constitution, treaty, law, statute, ordinance, rule, regulation, interpretation by an official authority, directive, policy, order, writ, decree, injunction, judgment, stay or restraining order, provisions and conditions of permits, aids, grants, incentives, subsidies, licenses, registrations and other operating authorizations, any ruling or decision of, agreement with or by, or any other requirement of, any authority; or any amendments to or modifications of any of the foregoing.

(vi) Any reference to "herein", "hereto", "hereof" or "hereunder" refers to this Agreement.

(vii) Wherever the terms “includes”, “included”, “include” and “including” are used, they shall be deemed to be followed by the expression “without limitation”.

(viii) Any reference to one gender includes the other, and words in the singular shall include the plural, and *vice versa*.

(ix) Any reference to the “Seller’s knowledge” or any substantially equivalent expression shall be understood as the actual and effective knowledge on the relevant subject matter by any of the following senior officers of the Seller after due enquiry: the chairman, the chief executive officer, the chief financial officer, the chief operations officer or the general counsel.

(x) “Fairly disclosed” means disclosed in writing as part of the Due Diligence Process or in this Agreement or its Schedules with a reasonable degree of detail described and scheduled in relevant context to enable a prudent professional purchaser operating in the same business sector and professionally advised to identify the nature and scope of the matter being disclosed.

(xi) Any reference to “ordinary course of business” shall be interpreted as the normal conduct of the commercial operations of the person concerned applied in a uniform and constant manner in accordance with past practice.

(xii) The obligation to use “best efforts”, “best endeavours” or another similar expression, refers to the obligation to make (without such obligation being a firm obligation of result) all the reasonable efforts that an orderly businessman (*ordenado empresario*) acting in good faith and committing all reasonable resources and means available would use in similar circumstances to achieve the desired outcome.

(xiii) For the purposes of this Agreement, any monetary amount expressed in Argentinian Peso (ARS), Brazilian Real (BRL), Chilean Peso (CLP), Peruvian Sol (PEN) and US Dollars (USD) shall be converted into Euros (EUR) applying the following exchange rates calculated as indicated below:

(i) The exchange rate for the Argentinian Peso into Euro shall be the exchange rate resulting from:

a) The arithmetic average of the five exchange rates USD / ARS (“*Tipo de Cambio Mayorista ($ por US$) Comunicación A 3500*”) (rounded upwards to four decimal places) published on the Central Bank of the Argentine Republic website corresponding to each of the five Business Days prior to the fifth Business Days prior to the Closing Date; and

b) The arithmetic average of the five exchanges rate EUR / USD (rounded upwards to four decimal places) published on the Bloomberg (BFIX) website, at approximately 14:00 (Madrid local time), corresponding to each of the five Business Days prior to the fifth Business Days prior to the Closing Date.

(ii) The exchange rate for the Brazilian real into Euro shall be the exchange rate resulting from:

a) The arithmetic average of the five exchange rates USD / BRL (PTAX - Venda) (rounded upwards to four decimal places) published on the Central Bank of Brazil website corresponding to each of the five Business Days prior to the fifth Business Days prior to the Closing Date; and

b) The arithmetic average of the five exchanges rate EUR / USD (rounded upwards to four decimal places) published on the Bloomberg (BFIX) website, at approximately 14:00 (Madrid local time), corresponding to each of the five Business Days prior to the fifth Business Days prior to the Closing Date.

(iii) The exchange rate for the Chilean peso into Euro shall be the exchange rate resulting from:

a) The arithmetic average of the five exchange rates USD / CLP (rounded upwards to four decimal places) published on the Central Bank of Chile website corresponding to each of the five Business Days prior to the fifth Business Days prior to the to the Closing Date; and

b) The arithmetic average of the exchange rate EUR / USD (*Dolar Observado*) (rounded upwards to four decimal places) published on the Bloomberg (BFIX) website, at approximately 14:00 (Madrid local time) corresponding to each of the five Business Days prior to the fifth Business Days prior to the Closing Date.

(iv) The exchange rate for the Peruvian sol into Euro shall be the exchange rate resulting from:

a) The arithmetic average of the five exchange rates USD / PEN (*TC Interbancario (S/ por US$)*) (rounded upwards to four decimal places) published on the Central Reserve Bank of Peru website corresponding to each of the five Business Days prior to the fifth Business Days prior to the Closing Date; and

b) The arithmetic average of the exchange rate EUR / USD (rounded upwards to four decimal places) published on the Bloomberg (BFIX) website, at approximately 14:00 (Madrid local time) corresponding to each of the five Business Days prior to the fifth Business Days prior to the Closing Date.

(v) The exchange rate for the US Dollar into Euro shall be the arithmetic average of the exchange rate EUR / USD (rounded upwards to four decimal places) published on the Bloomberg (BFIX) website, at approximately 14:00 (Madrid local time) corresponding to each of the

five Business Days prior to the fifth Business Days prior to the Closing Date.

1.2.2 Headings

The headings used in the Agreement are included for reference only and shall not form part of the Agreement for any other purpose or affect the interpretation of any of its clauses.

1.2.3 Schedules and Annexes

The Schedules and Annexes form part of this Agreement and shall have the same force and effect as if expressly ascribed to the body of this Agreement, and any reference to this Agreement shall include such Schedules and Annexes.

1.2.4 Terms

(i) Any reference to “days” shall be deemed to be made to “calendar days” and reference to times refer to the time in Madrid, Spain (being, as of the date of this Agreement, Central European Time).

(ii) Any periods expressed in days shall start to be counted from the day immediately following the day on which the counting starts. If the last day of a period is not a Business Day, the period in question shall be deemed to have been automatically extended until the first following Business Day.

(iii) Periods expressed in months shall be counted from date to date unless in the last month of the period such date does not exist, in which case the period shall end on the last day of such month (without prejudice to the previous paragraph).

(iv) Any reference to “from”, “as from” or “through” a given date shall be understood to include such date.

1.2.5 Language

This Agreement has been drafted, negotiated and executed in the English language, provided, however, that Spanish or Portuguese terms used in this Agreement or English terms to which a Spanish or Portuguese translation has been included in a parenthesis or otherwise shall be interpreted throughout this Agreement with the meaning assigned to them in the Spanish and Portuguese languages, as applicable.

2. PURPOSE OF THE AGREEMENT

2.1 Sale and purchase of the Telxius Towers Latam Division

(i) On the terms and subject to the conditions set forth in this Agreement (including, in particular, the satisfaction or waiver of the Conditions

Precedent, as applicable, on the terms set forth herein), the Seller hereby sells and, at the Closing, shall transfer to the Buyer, and the Buyer hereby purchases and, at the Closing, shall acquire from the Seller, in consideration for the Price, the Shares of Towers Latam, as the means for the transfer by the Seller, and acquisition by the Buyer, of the Business.

For this purpose, as part of the Transaction and also on the terms and subject to the conditions set forth in this Agreement on the Closing, the Seller shall assign and transfer to the Buyer, who shall acquire, assume and accept, the Chilean Facilities.

(ii) The Shares, and the shares of the Argentinian Company, the Brazilian Companies, the Chilean Companies and the Peruvian Company, are sold and shall be transferred (indirectly for the Argentinian Company, the Brazilian Companies, the Chilean Companies and the Peruvian Company) at the Closing, and are purchased and shall be acquired at the Closing, free and clear from any Encumbrances, fully subscribed and paid in, non-assessable and fully enjoying the rights inherent to them by reason of the applicable law and the bylaws of the Companies, as applicable.

(iii) It is acknowledged and agreed that the obligation of the Parties to complete the Transaction at the Closing pursuant to the terms and conditions hereof shall in no event be affected by any change of circumstances that may take place in the economic and/or financial markets, by the evolution of the Business after the date of this Agreement or by any other fact or circumstance (other than the termination of this Agreement in accordance with its terms), even if any such change of circumstances was unforeseeable or unavoidable.

2.2 Agreement perfection

This Agreement, pursuant to article 1,450 of the Spanish Civil Code (*Código Civil*), is effective (*perfeccionado*) by means of its execution by the Parties on the date hereof, being therefore binding and enforceable upon them from the date hereof. Without prejudice to the binding nature of this Agreement, the completion of the Transaction and the obligations to transfer and acquire the Shares of Towers Latam (and other related obligations to acquire the Minority Argentinian Stake and/or the Chilean Facilities) and pay the Price corresponding to such Shares (and any other consideration dealt with herein) shall be subject to the satisfaction or waiver, as applicable, of the Conditions Precedent.

Upon the satisfaction or waiver, as applicable, of the Conditions Precedent and the occurrence of the Closing, in each case on the terms set forth herein, the effectiveness of the transfer of the Shares (and the other related transfers referred to above) shall be as of the Closing Date.

3. CONSIDERATION

3.1 Determination of the Price

The consideration for 100% of the Shares (the "**Price**") shall be:

a) an amount in cash (in Euros) equal to the Base Price;

b) minus the Adjusted Net Debt of the Towers Latam Group as of the Reference Date, if a positive number, or, alternatively, if a negative number, plus the absolute value of such number.

The Buyer confirms, represents and warrants to the Seller that it has available (pursuant to any available cash resources or financing agreements, loan facilities or other financing arrangements) sufficient cash resources to fulfil in full its obligations under this Agreement and, in particular, to pay the Price.

A confirmation letter issued by Bank of America, N.A. and BofA Securities Inc. on 13 January 2021 is attached to this Agreement as **Schedule 3** as evidence of the sufficiency of available cash resources of the Buyer to pay the Price in full.

3.2 Base Price and Closing Price

3.2.1 Base Price. The Base Price for 100% of the Shares is an amount in cash of € 887,039,800 (the "**Base Price**").

3.2.2 Estimated Adjusted Net Debt. Not later than five Business Days prior to the Closing Date, the Seller shall notify the Buyer of the Estimated Adjusted Net Debt, together with such details as are reasonably necessary to support the calculations made by the Seller.

The Seller undertakes to provide the Estimated Adjusted Net Debt of any of the Companies in a timely manner as set forth above. The Buyer shall not be entitled to challenge the Estimated Adjusted Net Debt prior to the Closing Date except in the event of manifest error. To assist the Buyer with its review, the Seller shall provide any reasonable assistance and documentation required by the Buyer to review the Seller's calculation of the Estimated Adjusted Net Debt in a timely manner.

3.2.3 Payment of the Closing Price. On the Closing, the Buyer shall pay to the Seller an amount in cash (in Euros) for 100% of the Shares equal to (A) the Base Price; (B) minus the Estimated Adjusted Net Debt, if a positive number, or, alternatively, if a negative number, plus the absolute value of such number; (the "**Closing Price**").

Payment of the Closing Price shall be paid by the Buyer to the Seller on the Closing Date, in cash. The Closing Price shall be paid in full, without any deduction, withholding, set-off, retention or counterclaim.

3.3 Price Adjustment

3.3.1 Calculation of the Reference Adjusted Net Debt and the Price Adjustment. Following the Closing, the Reference Adjusted Net Debt and the Price Adjustment shall be calculated as follows:

(i) Within three months following the Closing, the Buyer shall (a) cause Towers Latam to prepare its Closing Accounts; (b) prepare a statement with the Buyer's calculation, based on the Closing Accounts, of the Reference Adjusted Net Debt and, therefore, of the Price Adjustment, all pursuant to the terms and conditions of this Agreement (the "**Buyer's Statement**"); and (c) submit the Closing Accounts and the Buyer's Statement to the review of the Auditor (such review to be performed within the scope of work set forth in **Schedule 4**). The Auditor shall review the Closing Accounts and the Buyer's Statement and provide the Buyer its procedures report as soon as possible, and in any event within one month after having received the documentation from the Buyer. Within five Business Days thereafter, the Buyer shall deliver to the Seller the Closing Accounts, the Buyer's Statement and the agreed-upon procedures report of the Auditor. The Closing Accounts together with such Auditor's report shall be referred hereinafter as the "**Reviewed Closing Accounts**". The Buyer undertakes, to the extent possible, to make its best efforts to cause the Auditor to deliver the Reviewed Closing Accounts within such one month period, however, the Buyer shall not be held responsible for any delay in delivering such Reviewed Closing Accounts to the Seller for a delay attributable to the Auditor (in which case, the deadline to deliver the Reviewed Closing Accounts shall be extended, as appropriate).

(ii) The Seller shall have a period of forty-five calendar days following receipt of such Reviewed Closing Accounts and the Buyer's Statement to review the materials received and notify the Buyer any discrepancy therein. The Buyer shall provide any reasonable assistance and documentation required by the Seller for the performance of such review in a timely manner and, in particular, shall cause the Companies to provide access to the Seller (on a reasonable and confidential basis, during normal business hours) to the Companies' accounting or other documents, records and other materials and information, and make available, to a reasonable extent, employees and auditors of the Companies, and any other assistance, document or information that the Seller may reasonably request.

(iii) If the Seller does not object to the Price Adjustment resulting from such Buyer's Statement within the period set forth in the previous paragraph, such Price Adjustment so notified by the Buyer will be deemed to be agreed between the Parties.

(iv) On the contrary, if the Seller objects to the Price Adjustment resulting from such Buyer's Statement, it shall notify the Buyer of its disagreement within the forty-five-day period set forth above, indicating the basis of such disagreement and the reasons therefore, indicating its calculation of the Reference Adjusted Net Debt and the resulting Price Adjustment, and providing all back-up calculations and documentation reasonably necessary

to support the Seller's calculations (the "**Seller's Objection Notice**"). In this event, the Buyer and the Seller shall aim to agree on the determination of the Price Adjustment during the ten Business Days following the receipt by the Buyer of the Seller's Objection Notice. If the Buyer and the Seller are unable to reach an agreement within the time period indicated in the preceding sentence, any or both Parties may submit the discrepancy to the Expert pursuant to the form of engagement letter, to be agreed in good faith between the Parties and the Expert during the Interim Period.

(v) The Expert, when appointed, shall render and notify simultaneously to the Seller and the Buyer its final decision on the discrepancies submitted to its review (for the avoidance of doubt, the Expert shall only review and decide on the discrepancies between the Buyer's Statement and the Seller's Objection Notice, but not on any other item) and its calculation of the Reference Adjusted Net Debt and the resulting Price Adjustment (that shall be within the range of the amounts included in the Buyer's Statement and in the Seller's Objection Notice). The Expert's decision, together with a statement of reasons therefore, shall be provided to the Parties within one month from the date of acceptance of its appointment. For these purposes, the Expert shall act as an expert and not as an arbitrator.

(vi) In the absence of manifest error (in which case the relevant part of the Expert's determination shall be void and the matter shall be remitted back to it for correction), the Price Adjustment determined by the Expert, within the range of the amounts included in the Buyer's Statement and in the Seller's Objection Notice, shall be final and binding on the Parties.

(vii) The Buyer and the Seller undertake to cooperate, and the Buyer undertakes to cause the Companies to cooperate, with the Expert, to the fullest extent possible. In particular:

a) the Parties shall promptly deliver to the Expert the relevant provisions of this Agreement and the calculations made by the Buyer (and reviewed by the Auditor) and by the Seller, as well as any other information available to the relevant Party that the Expert may reasonably consider necessary to perform its mandate; and

b) the Buyer shall promptly make available, and cause the Companies to provide access (on a reasonable and confidential basis, during normal business hours) to the Companies' accounting or other documents, records and other materials and information, and make available employees, auditors and advisors of the Companies, and any other assistance, document or information that the Expert may request, in each case to the extent necessary for the Expert to perform its mandate.

(viii) The fees of the Expert shall be borne by the Buyer and the Seller in inverse proportion to the extent to which the Expert decides in favour of each Party. By way of example, if the Buyer's Statement includes a Price Adjustment of 100 and the Seller's Objection Notice of 200 and the Expert decides that the

correct Price Adjustment is 175, the Buyer shall bear 75% of the Expert's fees and the Seller the remaining 25%.

3.3.2 Payment of the Price Adjustment. The Price Adjustment shall be paid in cash, in Euros, without any deduction, set-off, withholding or counterclaim, within twenty Business Days following the date on which the Price Adjustment has been finally determined pursuant to Clause 3.3.1 above:

(i) If the Price Adjustment is positive, the Buyer shall pay the Price Adjustment to the Seller; and

(ii) If the Price Adjustment is negative, the Seller shall pay the absolute value of the Price Adjustment to the Buyer.

3.4 Anti-Embarrassment Price

3.4.1 Anti-Embarrassment Price. If at any time during the two-year period following the Closing Date (the "**Anti-Embarrassment Period**"), one or more Disposal Events occurs, the Buyer shall pay to the Seller, and the Seller shall be entitled to receive from the Buyer, as additional consideration in respect of the sale and purchase of 100% of the Shares of Towers Latam, an amount for each such Disposal Event (the "**Anti-Embarrassment Price**") equal to (i) the Incremental Value generated in such Disposal Event divided by (ii) one minus the aggregated Participation of the Relevant Shareholders participating in such Disposal Event.

3.4.2 Additional definitions. The following additional definitions shall apply for the purpose of this Clause 3.4:

- "**Disposal Event**" means a direct or indirect sale, transfer, contribution, combination (including by way of a merger), assignment, repurchase or disposal (whether in a single transaction or a series of transactions and regardless of the structure or form of the transaction or transactions) by the Buyer or an entity within the Buyer's Group to or with a Shareholder of (i) any direct or indirect interest (including minority interests) in any of the Companies or any successor thereof (including any options, warrants, convertible securities, derivative securities or other rights of any kind to acquire any shares in any such Companies) or (ii) all or part of the portfolio of cellular wireless telecommunication towers of the Companies; or the entering into a legally binding agreement to do any of such acts or things (provided the relevant transaction is always signed within the Anti-Embarrassment Period but completed, even after the end of the Anti-Embarrassment Period). For the avoidance of doubt, a Disposal Event (i) shall include, without limitation, the direct or indirect investment by a Shareholder in any of the Companies or their portfolio of cellular wireless telecommunication towers through the subscription of shares or other kind of equity or equity-linked securities or instruments; but (ii) shall exclude any transaction required and/or accepted to comply with any Commitments in relation to the Antitrust Condition Precedent (to the extent no alternative transaction that otherwise would not be a Disposal Event is available).

- "**Incremental Value**" means the positive difference, if any, between (i) the value assigned in this Transaction to the sites the subject matter (directly or indirectly) of the Disposal Event (on the basis of the assigned value per site resulting from this Transaction as detailed in **Schedule 8**); and (ii) the value attributable to such disposed sites (directly or indirectly) in the Disposal Event.

- "**Relevant Shareholder**" means any of the following direct or indirect shareholders of the Seller as of the date hereof with the "**Participation**" indicated below:

Relevant Shareholder	Participation
Pontegadea 2015, S.L.	9.99%
Taurus Bidco S.à r.l.	40.00%
Telefónica, S.A.	50.01%

- "**Shareholder**" means any of the Relevant Shareholders and their respective Affiliates. As regards Taurus Bidco S.à r.l., the term "Affiliate" shall additionally include (i) Kohlberg Kravis Roberts & Co. L.P. (the "**Manager**"); (ii) any fund or person managed by the Manager or a Manager's Affiliate; (iii) any general partner of the funds or persons referred to in the foregoing sections (i) and (ii); and (iv) any Affiliate of any of the funds or persons referred to in the foregoing sections (i), (ii) and (iii).

3.4.3 Determination and payment of the Anti-Embarrassment Price.

(i) The Buyer shall promptly notify the Seller in writing of any Disposal Event that occurs within the Anti-Embarrassment Period and state in such notice reasonable details of the Disposal Event and of the preliminary Buyer's calculation of the Anti-Embarrassment Price to be generated in such Disposal Event, if any.

(ii) Following the closing of the relevant Disposal Event occurred within the Anti-Embarrassment Period, the Buyer shall promptly notify the Seller in writing of such closing (with all reasonable details) and state in such notice in full detail the definitive Buyer's calculation of the Anti-Embarrassment Price generated in such Disposal Event, if any, including a copy of the supporting documentation. The Buyer shall send such notice and the relevant documentation within twenty Business Days following such closing date.

(iii) The Seller shall have a period of forty-five days following receipt of such notification to review the materials received and notify the Buyer any discrepancy thereof. The Buyer shall provide (or cause any of its Affiliates to provide) any reasonable assistance and documentation required by the Seller for the performance of such review in a timely manner and, in particular, shall provide access to the Seller (on reasonable and confidential basis, during normal business hours) to the documents, records and other

materials and information, and make available, to a reasonable extent, employees and auditors of the Buyer and its Affiliates, and any other assistance, document or information that the Seller may reasonably request.

(iv) If the Seller does not object to the Anti-Embarrassment Price notified by the Buyer within the period set forth in the previous paragraph, such Anti-Embarrassment Price so notified by the Buyer will be deemed to be agreed between the Parties.

(v) On the contrary, if the Seller objects to the Anti-Embarrassment Price notified by the Buyer, it shall notify the Buyer of its disagreement within the forty-five-day period set forth above, indicating the basis of such disagreement and the reasons therefore, indicating its calculation of the Anti-Embarrassment Price and providing all back-up calculations and documentation reasonably necessary to support the Seller's calculations. In this event, the Buyer and the Seller shall aim to agree on the determination of the corresponding Anti-Embarrassment Price during ten Business Days following the receipt by the Buyer of the Seller objection notice. If the Buyer and the Seller are unable to reach an agreement within the time period indicated in the preceding sentence, any or both Parties may submit the discrepancy to the Expert, the procedure and rules set forth in Clauses 3.3.1(iv) to 3.3.1(viii) being applicable *mutatis mutandis*.

(vi) The Buyer shall pay the Anti-Embarrassment Price to the Seller in cash, in Euros, without any deduction, set-off, withholding or counterclaim, within twenty Business Days following the date on which such Anti-Embarrassment Price has been finally determined pursuant to the previous paragraphs.

(vii) If following the closing of the Disposal Event there is any adjustment to the terms and conditions of the transaction resulting from the Disposal Event, the Buyer shall promptly notify the Seller in writing of such adjustment (with all reasonable details) and state in such notice in full detail the Buyer's calculation of the corresponding impact to the Anti-Embarrassment Price generated in such Disposal Event, including a copy of the supporting documentation. The Buyer shall send such notice and the relevant documentation within ten Business Days following such event. Paragraphs (iii) to (vi) shall then apply *mutatis mutandi*.

(viii) The Buyer shall, and shall cause its Affiliates to, comply with this Clause 3.4 acting with utmost good faith, and shall not, and shall cause its Affiliates not to, take any action or fail to take any action with the purpose of circumventing the terms or purpose of this Clause 3.4.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent

4.1.1 Conditions Precedent. The obligation of the Parties to perform the Closing is subject to the following conditions precedent:

(i) Obtaining the Antitrust Clearance (the "**Antitrust Condition Precedent**").

(ii) Completion of the Reorganisation (the "**Reorganisation Condition Precedent**").

4.1.2 Mutual undertaking of the Parties regarding the Antitrust Condition Precedent. Each of the Parties agree to use their best endeavours to ensure that the Antitrust Condition Precedent are satisfied as soon as practicable after the date of this Agreement and, in any event, prior to the Long Stop Date.

4.1.3 Undertakings by the Parties regarding the Antitrust Clearance

(i) The Buyer and the Seller agree to jointly submit the Transaction to the Antitrust Authority and use their commercially reasonable efforts to supply as promptly as reasonably practicable any additional information and documents that may be requested by it. The Buyer will take the lead in coordinating this submission and agrees to use its best endeavours to do, or cause to be done, all things necessary, proper or advisable to ensure that the Antitrust Clearance is obtained as soon as possible and, in any event, prior to the Long Stop Date. In particular, the Buyer undertakes and covenants that during the Interim Period it will not, and will procure that none of its Affiliates will, enter into any agreement or arrangement or acquire or agree to acquire any interest in any business, where the effect of any such agreement or arrangement or such acquisition could reasonably be expected to delay, impede or in any respect prejudice obtaining the Antitrust Clearance as soon as possible and, in any event, prior to the Long Stop Date.

(ii) The Buyer shall ensure that draft documents, applications or pre-notifications as may be necessary to obtain the Antitrust Clearance shall be provided and submitted to the Antitrust Authority not later than twenty Business Days from the date of this Agreement, subject to the Seller complying in all material respects and in a timely basis with its obligations in Clause 4.1.3(iii). The Buyer shall consult with the Seller and its advisors on the manner of submission and content of such information, documents, applications or pre-notifications prior to submitting them to the Antitrust Authority and provide the Seller and its advisors with redacted drafts (that is, after deleting therefrom any confidential information or commercially sensitive data which may be provided instead to Seller's external legal counsel on an external counsel only basis) of said documents, and give the Seller a reasonable opportunity to comment thereon. The Buyer will take reasonable consideration of the comments proposed by the Seller, as the case may be.

(iii) The Seller shall, and shall procure that its subsidiaries and advisors shall, cooperate with the Buyer in providing the Buyer with all such assistance as is reasonably necessary, and shall provide the Antitrust Authority with such information as may reasonably be necessary and as it is reasonably able to provide to ensure that:

a) all relevant documents, applications or pre-notifications are made in accordance with Clause 4.1.3(ii); and

b) any request for information from the Antitrust Authority is fulfilled promptly and in any event in accordance with any relevant time limit.

The Seller shall consult with the Buyer and its advisors on the manner of submission and content of such information, documents, applications or pre-notifications prior to submitting them to the Antitrust Authority and provide the Buyer and its advisors with redacted drafts (that is, after deleting therefrom any confidential information or commercially sensitive data which may be provided instead to Buyer's external legal counsel on an external counsel only basis) of said documents, and give the Seller a reasonable opportunity to comment thereon. The Seller will take reasonable consideration of the comments proposed by the Buyer, as the case may be.

(iv) Each of the Parties shall promptly reply to any requests for information or additional documentation made to that Party by the Antitrust Authority. Each of the Parties shall give the other reasonable opportunity to comment on the content of the reply prior to submitting them to the Antitrust Authority and provide the other with redacted copies (that is, after deleting therefrom any confidential information or commercially sensitive data which may be provided instead to the other Party's external legal counsel on an external counsel only basis) of said information or documents.

(v) To the extent permitted by applicable law, each of the Parties shall maintain the other regularly informed of the status of the process and shall provide it with redacted copies (that is, after deleting therefrom any confidential information or commercially sensitive data which may be provided instead to the other Party's external legal counsel on an external counsel only basis) of the correspondence maintained with the Antitrust Authority.

(vi) Where either of the Parties intends to participate in any meeting, teleconference or any other type of communication with the Antitrust Authority, it shall:

a) inform the other Party and its advisors of such circumstance and take into account any observations the other Party may make in this connection, provided the Antitrust Authority makes no objection; and

b) make sure that the other Party may attend said meeting, teleconference or communication or be represented should it so wish and should the Antitrust Authority not object.

(vii) Each of the Parties shall promptly inform the other of any relevant notices, oral or written, received by it in relation to the procedures or negotiations commenced to fulfil the Antitrust Clearance. The Buyer shall deliver to the Seller and its advisors, as soon as received, a copy of the ruling, decision or document giving rise to the satisfaction or non-satisfaction of the Antitrust Clearance or stating or evidencing any significant development or situation

in respect thereof. Each of the Parties shall also keep the other informed of all the steps and of any relevant facts in connection with the process to obtain the Antitrust Clearance.

(viii) Either Party shall have the right to request and promptly obtain from the other information as to the status, advancement or developments regarding the Antitrust Clearance.

(ix) In the event that any of the Parties at any time becomes aware of any circumstance that could reasonably be expected to prevent, delay or frustrate the obtaining of the Antitrust Clearance, it shall promptly deliver written notice thereof to the other Party.

(x) If it becomes apparent that the Antitrust Authority will only approve the Transaction subject to conditions, obligations, undertakings and/or modifications (each a "**Commitment**"), in particular that relates in any manner whatsoever to: (i) any undertaking or business, activities or assets of any undertaking that is controlled by the Buyer or any of its Affiliates; or (ii) any undertaking or business, activities or assets of the relevant Companies, the Buyer shall offer, accept and agree to any such Commitment as may be necessary to obtain the Antitrust Clearance and shall take any and all steps necessary to complete the Commitment, preferably, with respect to clearance by the Antitrust Authority, by means of the negotiation, as applicable, of a formal Merger Control Agreement (*Acordo de Controle de Concentrações* – ACC) with the General Superintendence and/or the Administrative Tribunal of the Antitrust Authority.

The Commitment shall include, without limitation, the proposal, negotiation and acceptance by the Buyer of (i) any and all divestitures of the businesses or assets of it or its subsidiaries or its controlled Affiliates or, following the Closing Date, of the Companies, (ii) any agreement to hold separate any assets of the Buyer or any of its Affiliates or of the Companies, (iii) any agreement to license any portion of the business of the Buyer or any of its Affiliates or of the Companies, (iv) any limitation to or modification of any of the businesses, services or operations of the Buyer or any of its Affiliates or, following the Closing Date, of the Companies, and (v) any other action (including any action that limits the freedom of action, ownership or control with respect to, or ability to retain or hold, any of the businesses, assets, product lines, properties or services of the Buyer or any of its Affiliates or of the Companies), in each case as may be necessary to obtain the Antitrust Clearance.

The Buyer expressly acknowledges and accepts that any required action by the Buyer to complete the Commitment shall not reduce, impact or amend the Price agreed under this Agreement.

(xi) The Parties agree as follows in respect of the possible outcome of the analysis of the Transaction by the Antitrust Authority:

a) If the Antitrust Authority authorizes the Transaction unconditionally, the Antitrust Condition Precedent in Clause 4.1.1(i) shall be deemed satisfied (x) with respect to clearance by CADE, the day such decision becomes final and non-appealable, i.e. the day that CADE issues the certification mentioned in section 131 of its internal rules (*Regimento Interno*), if the corresponding decision is rendered by its General Superintendence (*Superintendência Geral*), or (y) the day the Transaction is finally decided by its Administrative Tribunal, in case the unconditional clearance is issued by that authority;

b) If the Antitrust Authority authorizes the Transaction subject to any Commitment, the Antitrust Condition Precedent shall be deemed satisfied on the date on which the Buyer is notified of the Antitrust Clearance and such Antitrust Clearance is effective pursuant to applicable law and the Transaction can be consummated without infringing that authorization.

(xii) All information furnished to the Parties or the Parties' advisors under this Clause 4.1.3 shall constitute Confidential Information.

(xiii) *Cost and expenses*. Each Party will bear all the fees, costs and expenses necessary to fulfil its respective undertakings under this Clause 4.1.3.

4.1.4 **Obligations *of the Seller as regards the Reorganisation***. The Seller undertakes to procure that the Reorganisation is completed before the Long Stop Date and, in particular, to cause the minority interests in the Chilean Companies and in the Peruvian Company to be transferred to Towers Latam or a subsidiary of Towers Latam, so that, following such shareholding restructuring, Towers Latam is the direct or indirect owner of 100% of the share capital of the Chilean Companies and the Peruvian Company.

The Seller shall keep the Buyer promptly informed of any material development of which the Seller becomes aware regarding the satisfaction of the Reorganisation Condition. In particular, the Seller shall, as soon as practicable, (i) promptly make available to the Buyer any documentation in relation to the Reorganisation; and (ii) deliver written notice thereof to the Buyer in the event of: (a) satisfaction of the Reorganisation Condition; or (b) any circumstance that could reasonably be expected to prevent, delay or frustrate the satisfaction of the Reorganisation Condition.

4.1.5 Waiver of the Reorganisation Condition Precedent

The Buyer shall be entitled to waive the Reorganisation Condition Precedent, in total or in part, at its discretion, to the extent permitted by applicable law.

4.1.6 Extended Long Stop Date

The Parties acknowledge that the Long Stop Date may be extended once for an additional term of six months at the sole discretion of either the Seller or the Buyer, in order to satisfy the Conditions Precedent (such later date the "**Extended Long**

Stop Date"). In the event that the Long Stop Date is so extended, references made in this Agreement to the Long Stop Date will be understood to be the Extended Long Stop Date.

5. COVENANTS IN THE INTERIM PERIOD

5.1 Management of the Companies

5.1.1 General principle. Except as otherwise provided for in this Agreement, between the date of this Agreement and the Closing Date (the "**Interim Period**"), the Seller undertakes to cause the Companies to be managed in all material respects within the ordinary course of business in accordance with past practice.

5.1.2 Restricted actions. The Seller shall ensure that during the Interim Period none of the Companies (or the Seller itself in relation to paragraph (iv) below) complete or commit to complete any of the following actions, except with the prior written consent of the Buyer, such consent not to be unreasonably withheld or delayed, or as required under applicable law:

(i) Amend its by-laws or other constitutional documents;

(ii) Take part in any merger, spin-off or winding up or file an application for insolvency or liquidation, or in any other corporate transaction with similar effects to the foregoing;

(iii) Create, allot, issue, purchase, repay, redeem or agree to create, allot, issue, purchase, repay or redeem any of its share or loan capital;

(iv) Create any Encumbrance over the shares of the Companies;

(v) Make any material change to its accounting or Tax methods, practices, policies or procedures or make any Tax election or enter into, amend or terminate any Tax consolidation or similar agreement (other than if requested by the statutory auditor or required to comply with any applicable law);

(vi) Except for increases (a) in the ordinary course of business in accordance with past practices, (b) pursuant to existing arrangements as at the date hereof fairly disclosed or (c) pursuant to the existing collective bargaining agreements or required by applicable law, increase the compensation payable to its employees or putting in place any retention arrangement (except retention arrangements to be paid before the Closing Date);

(vii) Grant any exceptional remuneration, bonus or benefit to any Senior Officer (except exceptional remunerations, bonuses or benefits to be paid before the Closing Date), other than normal bonus and commission pay-outs related to schemes already in place or fairly disclosed;

(viii) Proceed to a structural or material change in its Business;

(ix) Save as pursuant to existing arrangements as at the date hereof which are fairly disclosed, acquire or enter into a legally binding commitment to acquire (whether by way of purchase, subscription, merger, consolidation, demerger or otherwise) any business, asset or undertaking in excess of €1,000,000 per transaction or a series of related transactions;

(x) Save as pursuant to existing arrangements as at the date hereof which are fairly disclosed, sell, lease, licence or otherwise dispose or enter into a legally binding commitment to sell, lease or otherwise dispose of any business, asset or undertaking in excess of €1,000,000 per transaction or a series of related transactions;

(xi) Make any loan in excess of €500,000 per transaction or series of related transactions, or forgive any indebtedness owed to them (in each case, except mere intragroup transactions within the Companies);

(xii) Incur any new debt, the amendment of financing agreements, a waiver of rights, in each case unless they are for an amount lower than €5,000,000 (per transaction or a series of related transactions) and the creation of security interests or provision of personal guarantees other than those deriving from loans or credits existing at the date hereof or any renewal or modification thereof, as fairly disclosed to the Buyer;

(xiii) Participate in, or terminate any participation in, any joint venture or profit-sharing arrangement or any other analogous arrangement;

(xiv) Enter or agree to enter into any Material Contract or any contract with a company of the Telefónica Group or the shareholders of the Seller for an amount higher than €250,000 which is (a) not on arm's length terms or full value, (b) not in the ordinary course of business, or (c) on unusual, abnormal or onerous terms or materially restrictive on its Business;

(xv) Amend, or agree to amend, any Material Contract (other than (a) extending the term of any Material Contract that is due to expire before the Long Stop Date, or (b) amendments that are operationally driven and do not negatively affect the economic terms of the Material Contract in any material respect, taken as a whole;

(xvi) Whether by one transaction or a series of related transactions, undertake or commit any capital expenditure except if: (a) it does not exceed in any month 125% of the relevant Company average monthly capex for the individual quarters estimate as set forth in **Schedule 5** (provided that the capital expenditure estimate not used in a month will be added to the estimate of the following month and so on); or (b) is in the ordinary course of business and it has been fairly disclosed prior to the date of this Agreement;

(xvii) Grant or issue any mortgage, charge, debenture or other security other than as required by applicable law or by existing contractual obligations fairly disclosed to the Buyer;

(xviii) Do or omit to do any action that might result in the termination, revocation, suspension, modification or non-renewal of any material license, consent or authorization. For this specific purpose the Seller shall procure that the Companies comply with all reporting and conditions imposed by regulators and applicable law;

(xix) Settle any Tax claim, surrender any right to claim a refund of Taxes, enter into any agreement with Tax authorities or seek any ruling, clearance or confirmation from any Tax authority in excess of €250,000;

(xx) Make any election of a Taxation nature that might alter the Tax status, become resident for Tax purposes or create a permanent establishment in either case in a jurisdiction where the Companies were not registered or did not have such a permanent establishment prior to the signing date of this Agreement;

(xxi) Initiate, settle or abandon any claim, litigation, arbitration or other proceedings or make any admission of liability, in each case if in excess of €500,000 per claim or group of claims arising from substantially identical facts or circumstances (and excluding, in any case, in relation to normal debt collection); or

(xxii) Enter into any agreement (conditional or otherwise) to do any of the foregoing.

5.1.3 Procedure for authorising restricted actions during the Interim Period. If, during the Interim Period, the Seller intends that any of the Companies takes any of the actions referred to in Clause 5.1.2 above, the Seller shall notify the Buyer and require its consent, such consent not to be unreasonably withheld or delayed:

(i) The Buyer shall use all reasonable endeavours to notify the Seller of the Buyer's decision to approve or not approve any such proposed actions within three Business Days of receipt of such notification from the Seller and, in the case of rejection, providing a reasonable justification thereof.

(ii) The consent of the Buyer shall be deemed to have been granted if the Buyer does not notify the Seller of its disagreement in respect of the proposed action in writing within such three Business Days of receipt by the Buyer of a written request from the Seller.

(iii) For the avoidance of doubt, if such a request is rejected by the Buyer and all Closing Actions affecting the Company in question are completed, the Seller shall not be liable in any event for any Damages which would not have occurred but for such non-approval.

5.2 Actions to be completed by the Seller and the Companies during the Interim Period

5.2.1 Expressly permitted actions. Nothing in Clause 5.1 shall operate so as to prevent or restrict the Seller or any of the Companies to take or omit to take any of the following actions or any other action expressly contemplated or permitted under this Agreement or referenced in **Schedule 6** or which constitutes, forms part of, is incidental to or is necessary for the completion of any transaction expressly foreseen in **Schedule 6**:

(i) Any action required to be undertaken by the Companies to comply with applicable law or binding direction, instruction, pronouncement or decision of a competent court or administrative or regulatory authority;

(ii) Any actions reasonably undertaken by the Companies in an emergency or disaster situation with the intention of minimising any adverse effect of such situation in any of the Companies and/or the Business;

(iii) Any action which is mandatory for the Seller, the applicable Company or their directors or managers under any contract entered into prior to the date of this Agreement or any other source of obligations (including under any applicable law), provided that such action, contract or source of obligations has been fairly disclosed and the action falls within the ordinary course of business;

(iv) Any action which is necessary in order to implement or otherwise address any conditions or commitments imposed by the Antitrust Authority;

(v) Any action which is referenced in any Transaction document or was fairly disclosed to the Buyer or any of its officers, directors, managers, representatives or advisors in writing prior to the date of this Agreement;

(vi) Any action to approve, declare or pay any dividend or any other distribution, including any interim dividend, by any of the Companies as well as any capitalization or reduction of the share capital or equity of any of the Companies for the purpose of distributing funds from the Companies to its shareholders, provided that each of the Companies has sufficient working capital to meet such Company's payment obligations in the short term following the Closing; and

(vii) Any actions taken with the consent of the Buyer pursuant to Clause 5.1.3.

In any event, but to the extent reasonably possible, the Seller hereby undertakes to previously notify and consult in good faith with the Buyer if it intends to carry out any action restricted in principle by Clause 5.1.2 but permitted pursuant to this Clause 5.2.1, giving the Buyer the opportunity to discuss in good faith with the Seller the actions and the underlying grounds for their implementation.

The Buyer expressly acknowledges that the Seller is not prevented or limited in any form by the provisions of Clause 5.1.2 from causing the Companies to make any payments that the Companies are contractually bound to make when due to

the Seller or any Seller's Affiliate under existing agreements, as fairly disclosed to the Buyer.

5.2.2 Required actions. During the Interim Period the Seller shall (i) notwithstanding Clause 5.1.2 (xvi), undertake to commit capital expenditure in a manner consistent with the estimate set forth in **Schedule 5**, and (ii) pay any retention arrangements prior to the Closing Date.

Additionally, during the Interim Period the Seller shall (and shall cause the Companies to) procure (to the extent under its control) that (i) all trade payables, accruals and trade receivables (including in each case all intercompany balances other than those included in Adjusted Net Debt) will operate in the ordinary course of business, such that there shall be no acceleration of cash receipts or deceleration of cash payments as compared to past practice and contractual terms; (ii) there are no delays in cheque runs or supplier payments or actions to incentivise or otherwise seek early settlement from customers; and (iii) settle any intercompany balances historically reported in working capital in accordance with past practice and under the terms and conditions of their underlying contracts (although in the event of a discrepancy between contractual terms and past practice, past practice shall govern this covenant).

5.3 Other pre-Closing actions

Prior to Closing, the Seller undertakes, and shall cause Towers Latam to undertake, at the Seller's own cost and expense, to:

(i) Make available proof of payment of the Chilean stamp tax for the Chilean Facilities, including any interest, readjustment and/or fine;

(ii) Expressly waive its rights contained in Clause 13.1c) of each of the Chilean Facilities, and fully discharge Towers Chile Holding for all claims and/or allegations in that regard, in accordance with the applicable law of the Chilean Facilities;

(iii) To obtain a cost certificate from the Peruvian Tax Authority due to the indirect transfer of shares of Towers Peru; and

(iv) To transfer the Minority Argentinian Stake to Towers Latam, free and clear from any Encumbrances, for a reasonable price (based on the Seller's current estimation) agreed by the Seller and Towers Latam, that shall be paid simultaneously and in the same act (*unidad de acto*) by Towers Latam to the Seller; and duly record such transfer in the stock registry book of Towers Argentina, provided that upon the completion of such transfer, Towers Latam will be the owner of 100% of the shares of Towers Argentina (the Buyer accepting the resulting sole shareholder situation of Towers Argentina and that the directors of Towers Argentina will not have any liability at this regard). Such price shall be paid in full, without any deduction, withholding, set-off, retention or counterclaim. The Seller and Towers Latam shall comply with all required formalities pursuant to Argentinian law to complete the valid transfer of the full ownership of the Minority Argentinian Stake from the Seller to

Towers Latam, including the following: (a) delivering to Towers Latam an original letter signed by the Seller, whose signature shall be notarized by a notary public (if such signature is not notarized within the Argentinian territory, the notarization shall be accompanied by the Apostille pursuant to The Hague Convention of 1961), notifying Towers Argentina of the transfer of the Minority Argentinian Stake in favour of Towers Latam under the terms of Section 215 of the Argentine Companies Law N° 19,550, and instructing the board of directors of Towers Argentina to record such transfer in the stock registry book of the company. Such letter shall be drafted in the form to be agreed in good faith between the Parties prior to the Closing Date; and (b) delivering to Towers Latam the original stock certificates evidencing ownership of the Minority Argentinian Stake by the Seller, as applicable, for transfer to Towers Latam.

Additionally, prior to the Closing Date, the Seller shall provide and shall cause the Companies to provide, and shall use its reasonable best efforts to cause their respective representatives and advisors (including accountants) to provide, customary cooperation reasonably requested by the Buyer in connection with the arrangement of the debt or equity financing for purposes of, or in connection with, funding the Transaction (including the disclosure of information set out in Clause 13.1.2). Buyer shall, promptly upon request by the Seller, reimburse the Seller for all reasonable and documented out-of-pocket costs incurred by the Seller or its subsidiaries or their respective representatives in connection with such cooperation.

5.4 Access to information before the Closing Date

During the Interim Period, the Seller undertakes to deliver to the Buyer, subject to any restriction pursuant to applicable antitrust laws and, as appropriate, through a clean team arrangement, (i) quarterly interim management accounts of the Companies (including, where available, consolidated management accounts) in the format produced by the Companies in the ordinary course of business, redacted as it may be required to preserve any confidential or commercially sensitive information; (ii) updates as to the progress of any material legal, tax, commercial, financial or any matter relating to the Companies or the Business as reasonably requested by the Buyer; as well as (iii) upon reasonable written notice from the Buyer, subject to applicable law, any information or documentation reasonably necessary for the purpose of preparing the integration of the Companies within the group of the Buyer.

5.5 Board and shareholders meeting of Towers Argentina

After the transfer of the Minority Argentinian Stake to Towers Latam takes place, and, in any event, prior to Closing, the Seller shall cause Towers Argentina to: (i) hold a valid board meeting in order to convene a shareholders meeting to be held on Closing Date; and (ii) hold such shareholders meeting to approve the resignation of the directors of Towers Argentina, undertaking not to bring any action against any of them on any grounds related to or arising out of their position as director or secretary or deputy secretary of the relevant Company up to the Closing Date (in each case except for wilful misconduct (*dolo*)), and appoint the new

directors, which shall be appointed by the Buyer. The board and shareholders meetings' minutes should be copied/transcribed to the corporate books of Towers Argentina and duly signed by the board members and Towers Latam as the sole shareholder of Towers Argentina.

6. CLOSING

6.1 Date and place

6.1.1 Closing Date. If the Conditions Precedent pursuant to Clause 4.1.1 are satisfied or waived, if applicable, no later than ten Business Days prior to the last Business Day of a month, the Closing Date shall be the last Business Day of such month; and, if the Conditions Precedent are satisfied or waived, if applicable, within the last ten Business Days of a month, the Closing Date shall be the last Business Day of the following month.

6.1.2 Closing place. The Closing shall take place in Madrid, at the offices of the Notary, at 12:00 hours (CET) on the Closing Date.

6.2 Closing Actions on the Closing Date

On the Closing Date, all of the actions and transactions listed below shall be performed as a single act (*unidad de acto*) and shall be deemed to have been performed simultaneously so that the Closing shall not be understood to be completed until all these Closing Actions have been fully performed. In the event that any of the Parties does not complete any of these Closing Actions that it is obliged to complete pursuant to this Clause 6.2, it shall be understood that none of them has taken place.

6.2.1 Closing as regards the Companies

(i) The Parties shall produce and exhibit sufficient powers of attorney required for the execution and completion of the notarisation of this Agreement and any other Transaction document or actions required under this Agreement.

(ii) The Parties shall execute a closing public deed in front of the Notary for the purposes of recording the completion of this Agreement pursuant to which (a) they formalise (*elevar a público*) this Agreement; and (b) the Seller transfers ownership and delivers the Shares of Towers Latam to the Buyer, who in turn acquires and receives such Shares, free and clear from Encumbrances, subject only to the payment of the Closing Price of Towers Latam, in the form to be agreed in good faith between the Parties prior to the Closing Date;

(iii) The Buyer shall pay to the Seller, as set forth in Clause 3.2.3 above, the Closing Price. The Seller shall acknowledge its full receipt and deliver the corresponding evidence of payment (*carta de pago*) to the Notary;

(iv) The Seller shall deliver to the Notary the Titles of Ownership of the Shares of Towers Latam, so that the Notary records the relevant selling notes on such titles and recording of the transfer of such Shares in the share register book (*libro registro de socios*);

(v) In accordance with applicable laws, the Seller shall deliver to the Buyer the Titles of Ownership of the shares of the Chilean Companies and the Peruvian Company acquired by Towers Latam or a subsidiary of Towers Latam in accordance with Clause 4.1.4;

(vi) The Seller shall deliver to the Buyer documentary proof of the completion of the transfer to Towers Latam of the Minority Argentinian Stake in accordance with Clause 5.3(iv);

(vii) The Buyer and the Seller, as applicable, shall deliver to the Notary a copy of a shareholders' resolution of the Buyer and/or the Seller, respectively, approving the Transaction as regards Spain for the purposes of article 160.(f) of the Spanish Companies Act (*Ley de Sociedades de Capital*) (if applicable);

(viii) The Seller shall deliver a certificate of the relevant managing bodies of Towers Latam attesting that any requirements under the bylaws and applicable law for the transfer of the Shares of Towers Latam have been fulfilled and that the respective Shares are free and clear from Encumbrances;

(ix) The Parties shall execute in front of the Notary a notarial deed of deposit of one of the Data Room USBs;

(x) The Seller shall deliver to the Buyer (a) the written resignations of the directors of Towers Latam and the Latam Companies pursuant to which each of the directors resigns from his/her position in such Companies' management bodies and declares that he/she has no claims against any of the relevant Companies and, where applicable, (b) the written resignation of the secretary and deputy secretary of the board of directors of Towers Latam and the Latam Companies, as applicable, from his/her office in the Companies' boards of directors, all in accordance with applicable local laws and the resignation letter forms to be agreed in good faith between the Parties prior to the Closing Date;

(xi) The Buyer shall cause Towers Latam to pass the necessary resolutions, both at a general meeting and board level, in order to accept the resignations referred to in paragraph (x), approving management by those directors, secretary and deputy secretary of Towers Latam and the Latam Companies, undertaking not to bring any action against any of them on any grounds related to or arising out of their position as director or secretary or deputy secretary of the relevant Company up to the Closing Date (in each case except for wilful misconduct (*dolo*)). However, the approval of the resignation of the Towers Argentina directors will be carried out in accordance with Clause 5.5;

(xii) The Seller shall deliver to Buyer an original power of attorney drafted in the form to be agreed in good faith between the Parties prior to the Closing Date, signed by the legal representative in Argentina registered under Section 123 of the Argentine Companies Law of Towers Latam, such signature being notarized by a notary public (if such signature is not notarized within the Argentinian territory, the notarization shall be accompanied by the Apostille pursuant to The Hague Convention of 1961), authorizing the Buyer's designated representatives to represent, act and vote on behalf of Towers Latam in any shareholders meeting of Towers Argentina to be held immediately following the Closing Date. Upon the issuance of the power of attorney, Towers Latam shall grant an indemnity in favour of such legal representative in respect of all the acts to be performed by the Buyer's designated representatives. Without prejudice to the foregoing, the Buyer undertakes to cause the replacement of the current representatives of Towers Latam as foreign shareholder of Towers Argentina by new representatives designated by the Buyer and to cause any registration or other formalities to be completed for it effectiveness as soon as possible following Closing.

(xiii) By means of the tri-partite agreement or an assignment letter in the form to be agreed in good faith between the Parties prior to the Closing Date, the Seller shall assign and transfer to the Buyer and the Buyer shall acquire, assume and accept the Chilean Facilities, together with all of the ancillary rights and obligations of the Seller in respect thereof under each of the Chilean Facilities, the Buyer being subrogated into the contractual position held by the Seller under the Chilean Facilities, and the Buyer shall pay to the Seller as consideration for such assignment an amount equal to the principal amount of the Chilean Facilities plus accrued and unpaid interests as of the Closing Date under the Chilean Facilities (to be notified by the Seller to the Buyer at least ten Business Days prior to the Closing Date), that shall be paid simultaneously and in the same act (*unidad de acto*) by the Buyer to the Seller. Such consideration shall be paid in full, without any deduction, withholding, set-off, retention or counterclaim. The Parties shall comply with all required formalities pursuant to Spanish and Chilean law, as applicable, to complete the valid assignment and transfer of the Chilean Facilities from the Seller to the Buyer;

(xiv) The Parties shall execute any and all additional agreements and comply with any and all ancillary undertakings, commitments or obligations that any of the Parties may have towards the other in order to fulfil its obligations under this Agreement and complete the Transaction as regards Towers Latam and the Latam Companies; and

(xv) The Seller shall deliver to the Buyer or its representatives, all the corporate and accounting books and records of Towers Argentina, duly signed by the corresponding board members and shareholders, and up to date, as well as all original filings and registrations with the Public Registry of Commerce of the City of Buenos Aires (*Inspección General de Justicia*) and the Public

Registry of Commerce of the Province of Buenos Aires (*Dirección Provincial de Personas Jurídicas*) of Towers Argentina and Towers Latam.

6.3 Failure to effect the Closing

Following the satisfaction or waiver, as applicable, of the Conditions Precedent, if the Buyer or the Seller do not proceed with the Closing pursuant to Clause 6.1 above or fail to comply with any Closing Action as set out in Clause 6.2 above, the non-defaulting Party (the Seller or the Buyer, as the case may be) shall be entitled (but shall not be obliged to) at its sole discretion and by written notice to the other Party:

(i) To effect the Closing so far as practicable having regard to the defaults which have occurred and without prejudice to the following paragraph; and/or

(ii) To request specific performance and set a new Closing Date, in which case the defaulting Party shall be obliged to pay to the other Party, on the new Closing Date, a penalty of 2.5% of the Base Price of Towers Latam; or

(iii) To terminate this Agreement in accordance with Clause 9 below, and with the penalty set forth in the previous paragraph.

In all these cases, in addition to and without prejudice to all other rights or remedies available to the non-defaulting Party, including the right to claim for any damage or losses (*daños y perjuicios*) determined in accordance with the Spanish Civil Code (*Código Civil*) from the defaulting Party.

7. GENERAL WARRANTIES OF THE PARTIES

The Seller warrants to the Buyer and the Buyer warrants to the Seller that the statements set out below are true and correct as of the date of this Agreement and that they will be true and correct as of the Closing Date (being understood to be automatically repeated and affirmed by each Party to the other at the Closing Date):

(i) It is an entity duly formed and validly existing pursuant to the applicable law to it, and has full capacity, with no restrictions whatsoever, to enter into this Agreement and assume the undertakings established herein, as well as any such undertakings as may arise hereunder, and to execute all such documents as may be necessary for such purpose.

(ii) It is not insolvent; there are no insolvency proceedings underway affecting it; it is not aware of any circumstance which could cause a declaration of insolvency and it has the capacity to engage in its current activities and to own and manage its properties and assets.

(iii) It has met all such requirements as may be imposed on it by the applicable law to it and its bylaws in relation to the execution of this Agreement and the assumption of the undertakings contained herein.

(iv) It has full rights, powers and authority to enter into this Agreement and comply with its terms, for which purposes it has duly adopted all of the necessary and appropriate resolutions to authorize the signature, execution, performance and closing of this Agreement, which constitutes a valid and legally binding obligation, enforceable pursuant to its terms and conditions.

(v) The signing and execution of, and compliance with, this Agreement and the corresponding Closing Actions represent no breach of any agreement to which it is a party, nor do they involve the violation of any applicable law to it.

In addition, the Buyer confirms, represents and warrants to the Seller, as of the date hereof and as of the Closing Date, that any monies to be used to satisfy the Buyer's obligations hereunder, including for the payment of the Price and any other amounts payable hereunder, and all fees and expenses relating to the transactions contemplated by this Agreement and all agreements and documents contemplated hereby to be executed and delivered by the Buyer (a) have not been or will not be derived from or relate to any illegal activities, including but not limited to, money laundering activities, activities targeted by anti-terrorism laws or activities targeted by AML and any Anti-Bribery Laws; and (b) are not derived from, invested for the benefit of, or related in any way to a legal or natural person that is a Restricted Party where such act could cause any person to violate any Sanctions or could reasonably be expected to cause any person to otherwise become a Restricted Party.

The Seller and the Buyer undertake to make good and indemnify one another for any damage or losses (*daños y perjuicios*) determined in accordance with the Spanish Civil Code (*Código Civil*) caused by the untruthfulness or inaccuracy of any of the representations and warranties given above.

8. SPECIFIC WARRANTIES OF THE SELLER

8.1 Seller's Specific Warranties

The Seller warrants to the Buyer that the statements set out below (the "**Specific Warranties**") are true and correct as of the date of this Agreement and that they will be true and correct as of the Closing Date (being understood to be automatically repeated and affirmed by the Seller to the Buyer at the Closing Date):

(i) It is the legitimate owner, directly or indirectly through other companies of the Telxius Group, of the shares of the Companies (including, for the avoidance of doubt, the Minority Argentinian Stake), free and clear from Encumbrances, fully subscribed and paid in and with all the rights inherent in them by reason of statute and the bylaws, as set forth in Recital II, and that it is entitled to sell and transfer, or cause the sale and transfer by the relevant companies of the Telxius Group, of the full ownership of such shares on the terms set out in this Agreement.

(ii) There is no agreement, arrangement or obligation to create or give an Encumbrance in relation to the shares of the Companies. No person has

claimed to be entitled to an Encumbrance in relation to any of the shares of the Companies.

(iii) There are no agreements or arrangements in force which provide for the present or future issue, transfer, redemption or repayment of, or grant to any entity, person or individual the right (whether conditional or otherwise) to require the issue, transfer, redemption or repayment of any shares in the Companies or any other securities.

(iv) The acquisition of the Shares established under this Agreement shall grant the Buyer the full legal ownership of such Shares, including their corresponding political and economic rights as prescribed by the applicable law and set forth in Towers Latam's by-laws.

(v) The Companies are duly incorporated entities and validly existing under the laws of their respective jurisdiction of organization, are duly registered in the corresponding commercial registers and hold full legal personality pursuant to their applicable laws. They have not been declared insolvent or bankrupt, are not involved in winding-up or liquidation proceedings, compulsory administration, recovery or suspension of payments.

(vi) The Companies have not adopted any resolution for a spin-off, merger, transformation or similar corporate transaction, nor have assumed any commitment or obligation whatsoever to adopt any such resolution, nor have they carried out any act that could entail a change in their share capital.

(vii) No person is entitled to receive a finder's fee, brokerage or commission from any of the Companies in connection with the Transaction.

(viii) None of the Companies, nor, to the Seller's knowledge, any director or officer, employee or agent of any of the Companies, or other person acting on behalf or for the benefit of any of the Companies has:

a) used or provided any corporate funds;

b) made any contribution, gift, entertainment or other expenses relating to political activity; or

c) otherwise taken any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of money, property, gifts or anything else of value,

directly or indirectly, to any:

a) government official, including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any political party or party official or candidate for political office; or

b) any other person acting in an official capacity,

to influence official action or secure an improper advantage, or encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, or has otherwise violated any of the AML and Anti-Bribery Laws, or has otherwise made, offered or promised any Prohibited Payment.

(ix) To the Seller's knowledge, none of the Companies has directly or knowingly indirectly engaged in any dealings or transactions with any Restricted Party (except to the extent that such dealing or transaction would not be prohibited for a person or entity required to comply with Sanctions), and, to the Seller's knowledge, no director, officer, employee, nor any agent or representative of any Company, is a Restricted Party. Likewise, to the Seller's knowledge, the Companies have not directly or knowingly indirectly violated any Export Control Laws.

(x) None of the Companies is party to any actual or, to the Seller's knowledge, threatened legal proceedings or enforcement action relating to any breach or suspected breach of any of the AML and Anti-Bribery Laws or Sanctions, or any Export Control Laws.

(xi) The Seller shall not use the proceeds transferred pursuant to this Agreement in violation of any of the AML and Anti-Bribery Laws, nor shall it directly or knowingly indirectly transfer such proceeds to or for the benefit of any Restricted Party or in violation of Sanctions.

(xii) None of the Companies is a Restricted Party and none of the Companies has otherwise violated any Sanctions or undertaken any act that could reasonably be expected to result in it becoming a Restricted Party.

(xiii) The Seller is not a Restricted Party.

(xiv) The Management Accounts have been prepared in accordance with IFRS as consistently applied by the Telxius Group, are materially accurate and fairly represent the state of affairs of the Companies at their relevant date, neither materially overstating the value of the assets nor understating the value of the liabilities, and present a materially correct view of their profit and loss for the periods concerned.

(xv) The consolidated pro forma financial statements for the Companies for the fiscal year ending 31 December 2020, the forecast consolidated pro forma financial statements for the Companies for the fiscal year ending 31 December 2021, which include, among others, the EBITDA figures for the fiscal year ending 31 December 2020 in which the calculation of the Base Price is based, have been prepared with reasonable care and attention and on a consistent basis with the Telxius Group's internal accounting policies.

(xvi) The revenues presented in the Management Accounts are, in all material respects:

a) supported by written contracts in force (or in the process of being renewed) of the relevant Companies as of the relevant date (the "**Relevant Contracts**"), and

b) consistent with the amounts, rates, and terms in effect, as applicable, under such Relevant Contracts as of the relevant date of the Management Accounts, and

c) have been invoiced by the relevant Companies to their respective counterparties, or accrued in accordance with such amounts, rates and terms in effect (including the proper invoicing of such clients, or accruals for amounts payable related to the reimbursement of ground rents, where applicable),

or otherwise have been recorded in accordance with IFRS as consistently applied by the Telxius Group.

To the extent certain revenues are paid or payable on an other-than-monthly basis, such revenues for the month of the relevant date of the Management Accounts include an apportioned amount of the revenues corresponding to such month.

(xvii) The copies of the Chilean Facilities contained in the Data Room are complete and accurate copies of the originals. The Chilean Facilities are in full force and effect, and are legal, valid, binding and enforceable on the parties thereto, and neither the Seller nor Towers Chile Holding is in default under any of the Chilean Facilities.

8.2 Obligation to compensate

(i) The Seller agrees and undertakes to compensate (*indemnizar*) the Buyer for any Damages that the Buyer or the Companies incur as a result of a breach of the Specific Warranties (a "**Misrepresentation**") and which is either (a) expressly accepted by the Seller or (b) in respect of which a Ruling has been rendered, which declares the existence of the relevant Misrepresentation and determines the Damages deriving therefrom, and in any event within the limits and subject to the terms set forth in this Clause 8.

(ii) Payment of the corresponding Damages shall be made in Euros within ten Business Days following the date on which such Damages are determined pursuant to the previous paragraph.

(iii) The payment by the Seller to the Buyer of any Damages as a result of a Misrepresentation shall be considered as a reduction of the Price as far as legally possible.

8.3 Absence of any other warranty, sole and exclusive remedy and liability disclaimer

(i) The Buyer acknowledges and agrees that the Specific Warranties are the only warranties provided by the Seller regarding the Shares, the Companies and the Business and therefore, the Seller does not give, either expressly or impliedly, any warranties in relation to the Shares**,** the Companies or the Business, other than the Specific Warranties and shall not be liable, in any manner whatsoever, for any liabilities, obligations, contingencies, or concealed defects of any kind existing in the Shares, the Companies or the Business, save as otherwise agreed in this Agreement.

(ii) The Buyer recognizes and accepts that it has not entered into this Agreement trusting any representation, warranty, commitment or obligation to indemnify, either express or implied, of any kind, either of the Seller or of its advisors, of the Companies or of any other third party, other than the Specific Warranties.

(iii) The Buyer expressly acknowledges and accepts that the sole remedy to which it shall be entitled in the event of a Misrepresentation shall be the appropriate indemnification of the Damages, and the Buyer expressly waives any other right to which it may be entitled, including the right to terminate this Agreement.

(iv) In particular, the Buyer expressly acknowledges and accepts that the rights and remedies contemplated in this Agreement in the event of a Misrepresentation replace in their entirety the provisions addressing liability of a seller of shares with respect to obligations under purchase and sale set forth in the Spanish Civil Code and in the Spanish Commercial Code, including, in particular, the rights and remedies available to a purchaser in the event of an ejectment of title (*evicción*) and hidden defects (*vicios ocultos*).

(v) Without limiting the generality of the foregoing, the Buyer waives any rights to challenge the validity of the limitations of liability for Specific Warranties set forth in this Agreement and any non-contractual liability (*responsabilidad extracontractual*) arising out of or in connection with this Agreement.

8.4 Buyer's actual or constructive knowledge

(i) The Seller shall not be liable for any Misrepresentation to the extent that the facts, matters or circumstances giving rise to such Misrepresentation were fairly disclosed to the Buyer.

(ii) The Buyer represents that it is not aware of any inaccuracy of the Specific Warranties or any other fact or circumstance which could entitle it to serve a Claim Notification against the Seller under this Agreement immediately upon its execution. The above shall be without prejudice to the right of the Buyer to serve a Claim Notification against the Seller under this Agreement should it become aware of any inaccuracy of the Specific Warranties or any other

fact or circumstance that so entitles the Buyer following the date of this Agreement.

8.5 Time limitation

(i) The Seller shall not be liable for Damages for Misrepresentations unless the Claim Notification is given by the Buyer to the Seller in accordance with this Agreement within twelve months following the Closing Date, except for claims related to Specific Warranties (i) to (v) of Clause 8.1 above, in which case the Buyer may bring a claim against the Seller at any time until the expiry of the applicable statute of limitations (*periodo de prescripción legal*).

(ii) Therefore, the Seller will not be obliged to indemnify the Buyer for claims made by the Buyer for Misrepresentations once such terms have expired, unless a claim is already in process. Therefore, any valid claim made within the abovementioned periods, as applicable, will entail the extension of the abovementioned term of indemnification for such claim until its full settlement according to this Agreement.

8.6 *De minimis* and Overall Deductible

(i) The Seller shall not be liable for any individual claim for Misrepresentations (or a series of claims arising from substantially identical facts or circumstances) where the Damages agreed or determined for any such claim or series of claims does not exceed the Individual Deductible. Where the Damages agreed or determined in respect of any such claim or series of claims exceeds the Individual Deductible, such claim or series of claims shall be considered from the first euro and not just the amount in excess of the Individual Deductible.

Nevertheless, in the event of a claim for a Misrepresentation in relation to the Specific Warranties 8.1(xiv), 8.1(xv) and 8.1(xvi), the liability of the Seller shall not be subject to the Individual Deductible.

(ii) The Seller shall not be liable for any claim for Misrepresentations unless the aggregate amount of all such claims for which the Seller would otherwise be liable exceeds the Overall Deductible. Where the liability agreed or determined in respect of all such claims exceeds the Overall Deductible, the liability of the Seller shall be limited to the Damages in excess of the Overall Deductible.

8.7 Maximum liability

The maximum aggregate liability of the Seller for Damages for Misrepresentations shall be:

(i) with respect to Damages for breaches of the Specific Warranties (i) to (v) of Clause 8.1 above, the Price corresponding to the Company to which the relevant breach relates to; and

(ii) €80,000,000 with respect to Damages for breaches of the other Specific Warranties of Clause 8.1 above;

provided that in no circumstances the maximum aggregate liability of the Seller under this Agreement for all concepts shall exceed the Price.

8.8 Other limitations on Seller's liability for Specific Warranties

Without prejudice that no limitation on liability set out in this Agreement shall apply where there has been wilful misconduct (*dolo*), the Seller shall not be liable for Damages for Misrepresentations (nor for the amount of the Damages increased) if the Misrepresentation has arisen as a result of or in connection with:

(i) Any act, omission or transaction of the Buyer or any of its Affiliates after the date of this Agreement (or of any of the Companies after the Closing Date) done, committed or effected other than in order to comply with applicable law or pursuant to a legally binding commitment to which the Companies are subject on or before the Closing Date;

(ii) Any matter fairly disclosed in this Agreement, including its Schedules;

(iii) Any matter specifically covered by a provision or reserve included in the accounts of the relevant Company as of 30 September 2020;

(iv) Any matter or action permitted, done or omitted to be done pursuant to and in compliance with this Agreement or otherwise at the request or with the approval of the Buyer if request for approval was made in good faith;

(v) The passing of, or any change in, after the Closing Date, any applicable law or administrative practice of any government, governmental department, agency or regulatory body including (without prejudice to the generality of the foregoing) any increase in the Tax rates or any imposition of Tax or any withdrawal of relief from Tax not actually (or prospectively) in effect at the Closing Date;

(vi) Any change after the Closing Date of any generally accepted accounting principles, procedure or practice; or

(vii) Any change in accounting or Tax policy, bases or practice of the Companies introduced or having effect after the Closing Date (or after the date of this Agreement if such change is fairly required by the statutory auditor or required to comply with any applicable law).

8.9 Contingent claims or liabilities

The Seller shall not be liable in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable. This provision shall not operate to avoid a claim for Misrepresentations made in respect of a contingent liability within the time limit specified in Clause 8.5 above.

8.10 Net financial benefit

To the extent the Buyer or any of its Affiliates (or the Companies as from the Closing Date) have effectively received any savings or net quantifiable benefit arising directly from certain Damages or the facts giving rise to such Damages (for example, where the amount, if any, by which any Tax for which the Buyer, any of its Affiliates or the Companies – as from the Closing Date – would otherwise have been accountable or liable to be assessed is actually reduced or extinguished as a direct result of the matter giving rise to such liability), the Seller shall only be obliged to indemnify for Misrepresentation in an amount equivalent to the Damages less the amount of the relevant savings or net quantifiable benefit.

8.11 Recovery from insurers and third parties

The Seller shall not be liable for Damages for Misrepresentations to the extent such Damages are effectively recovered and reimbursed to the Buyer by an insurance policy or any other third party. For the purposes of this Clause, Damages shall be limited to the insurance proceeds effectively recovered by the Buyer, thus excluding any direct expenses, borne by the Buyer in order to effectively recover such amount.

If the Buyer or any of its Affiliates (including any of the Companies) is entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from an insurer or any other third party a sum which indemnifies or compensates the Buyer or any of the Companies (in whole or in part) for the Damages or liability which is the subject matter of the claim, the Buyer shall procure that best endeavours are used and all reasonable steps are taken to enforce the recovery against the insurer and/or third party and any actual recovery (less any reasonable costs, Taxes and expenses incurred in obtaining such recovery) shall reduce or satisfy, as the case may be, such claim to the extent of such recovery.

If the Seller has paid any amount in discharge of any such claim and subsequently the Buyer or any of its Affiliates (including any of the Companies) recovers (whether by payment, discount, credit, relief, insurance or otherwise) from an insurer or third party a sum which indemnifies or compensates the Buyer or any of the Companies (in whole or in part) for such Damages or liability, the Buyer shall, and shall procure that the relevant Company shall, pay to the Seller as soon as practicable after receipt an amount equal to (i) any sum recovered from the insurer and/or third party less any reasonable costs, Taxes and expenses incurred in obtaining such recovery, or if less (ii) the amount previously paid by the Seller to the Buyer. Any payment made by the Buyer or any of the Companies to the Seller under this Clause shall be made by way of further adjustment of the Price paid by the Buyer for the Shares to the extent possible in accordance with applicable accounting rules (IFRS).

8.12 Forecasts and projections

The Buyer expressly acknowledges and agrees that the Seller does not give or make any warranty or representation as to the accuracy of the forecasts, estimates, projections, statements of intent or statements of opinion provided to the Buyer or

any of its directors, officers, employees, agents or advisors on or prior to the date of this Agreement, including those recorded in Data Room USBs, if any.

8.13 Mitigation of Damages

The Buyer shall use best endeavours and take all reasonable steps and give all reasonable assistance to avoid or mitigate any Damages for Misrepresentations, which, in the absence of mitigation might give rise to or increase the Seller's liability pursuant to this Agreement. However, nothing in this Clause 8.13 shall limit the Buyer or the Buyer's Group from taking any action to comply with applicable law or any contractual obligation.

8.14 Claims procedure

8.14.1 Notice

The Buyer shall notify the Seller, in writing and in any event within the time limits set forth in Clause 8.5 above, of any circumstance which may give rise to an indemnification for Misrepresentation as soon as possible and, in any event, within fifteen Business Days of its discovery, describing in reasonable detail its claim, setting out such information as is available to the Buyer or the Companies as is reasonably necessary to enable the Seller to assess the merits of the claim and mentioning the amount of the Damages sought or the specific criteria for determining the same (the "**Claim Notification**").

8.14.2 Investigation by the Seller

In connection with any matter or circumstance that may give rise to a Claim Notification:

(i) The Buyer shall allow, and shall procure that the Companies allow, the Seller to investigate the matter or circumstance alleged to give rise to the Claim Notification and whether and to what extent any amount is payable in respect of such Claim Notification; and

(ii) The Buyer shall disclose to the Seller all material of which the Buyer is aware which relates to the Claim Notification and shall, and shall procure that the Companies, give all such reasonable information and assistance, including access to premises and personnel, provided that all information made available to the Seller under this Clause shall be treated as Confidential Information.

8.14.3 Negotiation between the Parties

The Seller and the Buyer shall negotiate in good faith during a period of one month from the date of receipt of the Claim Notification in an attempt to reach an agreement with respect to:

(i) The existence of liability for breach of the Specific Warranties, and

(ii) The amount of the Damages to be paid, where applicable, as a result of said liability.

In the event that an agreement is not reached by the Parties, the Seller shall notify the Buyer in writing within five Business Days after the end of the negotiation period whether it rejects or accepts its liability and, in the latter case, the amount which it recognizes that must be paid. If the Seller does not give said notification, it shall be deemed to have rejected the Claim Notification in its entirety.

In the event that the Seller recognizes liability in whole or in part, it shall pay the amount which it would have accepted within the period set forth in Clause 8.2 above, without prejudice to the Buyer's right to demand the balance of its claim.

Any Claim Notification shall (if it has not been previously satisfied, settled or withdrawn) be deemed to be irrevocably withdrawn six months after the notice is given, unless at the relevant time legal proceedings in respect of the claim have been commenced by being both issued and served.

8.14.4 Third Party Claims

In the event that a third party (including any authority) makes a claim against the Companies or the Buyer which could give rise to an indemnification pursuant to this Clause 8 (a "**Third Party Claim**"), the Buyer expressly recognizes the Seller's right to defend said Third Party Claim.

Where this occurs, the following procedure shall apply:

(i) As soon as it becomes aware of the Third Party Claim, and in any event before a third of the time laid down for replying thereto has elapsed, the Buyer shall notify, or cause the Companies to notify, the Seller of the existence of said claim.

(ii) In addition, the Buyer shall notify, or cause the Companies to notify, the Seller within a reasonable time of the commencement of inspection activities which could give rise to an indemnification pursuant to this Clause 8, the Buyer giving the Seller the opportunity to jointly participate in the inspection procedure.

(iii) Provided that it has previously accepted in writing its liability in respect of Third Party Claims (but without prejudice to facts or circumstances not known at such time that could limit the liability of the Seller), the Seller shall have the right to carry on or handle the defence of Third Party Claims at its own expense, by providing a notice in writing to the Buyer within ten Business Days after receipt of the Notice of Third Party Claim (and in any event, not later than the end of the first half of the term available for replying to or answering the Third Party Claim). Such right of defence includes taking such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest the Third Party Claim (including making counterclaims or other claims against third parties) and to have the conduct of any related proceedings, negotiations or appeals, through all appropriate

procedures. If the Seller has not previously accepted in writing its liability, the defence shall be assumed by the Buyer, acting in good faith and making its best efforts to limit the Damages as far as possible.

(iv) As an exception to the above, in the event the Third Party Claim may have material reputational or future negative implications for the Buyer and its group, the Buyer shall be entitled, at its absolute discretion, to undertake the defence of such Third Party Claim jointly with the Seller (in the event the Seller is willing to assume the defence). To that purpose, each Party shall nominate a representative who, acting jointly, will manage all negotiations and correspondence with the claimant in good faith, trying to minimize the Damages as well as the reputation or future negative implications for the Buyer and its group. If the Parties, acting in good faith, are unable to reach a joint position, the reasonable criteria of the Seller shall prevail, unless the Buyer waives its right to Damages for such Third Party Claim, in which case the Buyer will be entitled to defend the Third Party Claim alone.

(v) In particular, the Seller may, in good faith and in view of minimising the potential liability, participate in and manage all negotiations and correspondence with the claimant or the inspection authorities, appoint a lawyer and court procedural representative. In this connection, the Buyer undertakes: (a) to perform the necessary formalities to ensure that the Companies affected grant sufficient powers of attorney to the Seller or the persons designated by it; (b) to provide the Seller with the information and documents necessary for the defence until the claim is definitively resolved; (c) to cooperate in good faith with the Seller in all aspects relating to the defence until the claim is definitively resolved; (d) not to take any measure with respect to the claim that could be in conflict with the defence assumed by the Seller or be detrimental to same, until the claim is definitively resolved; and (e) to adopt the measures reasonably requested by the Seller in relation to the defence until the claim is definitively resolved.

(vi) The Buyer shall cooperate in good faith with the defence of the Third Party Claim and shall ensure that the Companies cooperate, allow the Seller to have access to the relevant commercial registers and documents and allow the Seller and its advisors to consult their employees and the advisors of the Companies.

(vii) The Seller shall keep the Buyer promptly informed of the progress of any such Third Party Claims for which it has assumed their defence, promptly make available to the non-defending Party all notices, communications and filings in respect of such Third Party Claim and in any event with sufficient time so as to allow the Buyer to meaningfully review and comment on all documentation prior to the filing thereof with the applicable court, arbitration panel or other body. The Seller shall consider in good faith and, when reasonable or advisable, implement such comments or other consideration. Also, the Seller shall allow one or more individuals designated by the Buyer to attend and participate in all meetings and hearings in respect of such Third Party Claim to the extent not prohibited by applicable Law.

(viii) While the Seller is handling in good faith the defence of any Third Party Claim, the Buyer shall not settle or allow the Companies to settle the same. Furthermore, the right of the Buyer to be indemnified shall not be enforceable unless there is a Ruling with respect to the Third Party Claim.

(ix) The Seller may only settle the claim or reach an agreement with the third party after a good faith consultation with the Buyer and provided that, prior to, or at the same time, it makes available to the Buyer or the Companies, as appropriate, any indemnification which may be payable under this Clause 8.

(x) In the event that the Seller notifies the Buyer that it is not going to assume the defence of the Third Party Claim or does not respond within the abovementioned period provided, the Buyer shall assume, or shall cause the Companies to assume, the defence of the Third Party Claim in good faith, making its best efforts to limit the Damages as far as possible. In any case, the Buyer may only allow the Companies to accept any liability in relation to such claim, or reach any settlement agreement after good faith consultation with the Seller and provided that if the Seller does not agree, the Seller shall have the right to take over from that moment the defence of the Third Party Claim. Nevertheless, any voluntary regularization by the Companies and the signature of any assessments on an uncontested basis, as the case may be, shall require the prior written consent of the Seller, not to be unreasonably withheld.

(xi) In the event the Buyer or the Companies undertake the defence of the Third Party Claim, all costs incurred in defending it (if the Seller finally becomes obliged to indemnify the Buyer under the terms of this Agreement, and to the extent reasonably incurred and properly documented) shall be included within the calculation of the Damages.

8.14.5 Other breaches

For the avoidance of doubt, the Parties declare that nothing in this Clause 8 shall limit their ability to claim damages and losses (*daños y perjuicios*) determined in accordance with the Spanish Civil Code (*Código Civil*) in the event of a breach by the other Party to fulfil its undertakings provided throughout in this Agreement (other than for Specific Warranties), provided that in no circumstances the maximum aggregate liability of the Seller under this Agreement for all concepts shall exceed the Price.

9. TERMINATION

9.1 Causes of termination

This Agreement may only be terminated (*resuelto*) prior to the Closing, by the following Party in the following events.

For the avoidance of doubt, no Party shall have the right to terminate this Agreement:

(i) Following the Closing; or

(ii) Prior to Closing, other than as a result of the termination events specifically set forth below.

9.1.1 Mutual Agreement. This Agreement may be terminated (*resuelto*) upon the mutual written agreement of the Parties. If this Agreement is terminated under this Clause 9.1.1, no Party shall have any other liability or further obligation to the other Party, except as otherwise agreed between the Parties or as provided in Clause 9.3 below.

9.1.2 Non-satisfaction of the Antitrust Condition Precedent by the Long Stop Date. This Agreement may be terminated (*resuelto*) by the Seller only, if the Conditions Precedent have not been satisfied prior to the Long Stop Date (or the Extended Long Stop Date) on the terms set forth in Clause 4.1 for any reason non attributable to the Seller.

If this Agreement is terminated under this Clause 9.1.2, without prejudice to Clause 9.3 below, the Buyer shall be obliged to pay to the Seller a lump sum in cash (the "**Break-up Fee**") equal to 2.50% of the part of the price attributable to the Companies affected by the termination.

The corresponding Break-up Fee shall be payable within ten Business Days following the date on which the Termination Notice is sent by the Seller to the Buyer pursuant to Clause 9.2 below.

For the avoidance of doubt, the right of the Seller to the Break-up Fee hereunder is absolute and is not subject to, dependent or conditional on any negligence, delay, breach, misfeasance, nonfeasance or any condition attributable to or misconduct on the part of the Buyer, unless the non-satisfaction of any of the Conditions Precedent results from any action, act or omission attributable to the Seller.

9.1.3 Non-satisfaction or waiver of the Reorganisation Condition Precedent by the Long Stop Date. This Agreement may be terminated (*resuelto*) by any of the Parties if the Reorganisation Condition Precedent has not been satisfied prior to the Long Stop Date (or the extended Long Stop Date) on the terms set forth in Clause 4.1, provided that the Seller shall not be entitled to terminate this Agreement pursuant to this Clause 9.1.3 if the non-satisfaction of the Reorganisation Condition Precedent is due to a breach of its obligations pursuant to Clause 4.1.4.

9.1.4 Breach to perform the Closing Actions. This Agreement may be terminated (*resuelto*) by the non-breaching Party in the event of a material non-compliance or material breach by the other Party to perform its Closing Actions pursuant to Clause 6.

Each Party's right to terminate this Agreement under Clauses 9.1.2, 9.1.3 and 9.1.4 above, shall not exclude the non-breaching Party's right to claim damages and

losses (*daños y perjuicios*) determined in accordance with the Spanish Civil Code (*Código Civil*), and arising from a breach of the other Party's obligations hereunder.

9.2 Procedure of termination

Any termination by the Buyer or the Seller pursuant to Clause 9.1 shall be notified by a written notice to the other Party, which shall indicate the termination provision in this Agreement claimed to provide a basis for termination of this Agreement (the "**Termination Notice**").

Termination of this Agreement duly effected pursuant to the terms and subject to the conditions of Clause 9.1 shall be effective upon and as of the date of delivery of a Termination Notice, without prejudice to the right of the other Party to object to such termination pursuant to applicable law.

9.3 Effects of termination; survival of certain Clauses

Upon the termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate, except that:

(i) Their respective obligations under Clauses 1, 8.14, 9, 13, 14 and 15 (as well as 11 in respect of the Clauses that remain in force), as applicable, shall remain in full force and effect in accordance with their terms;

(ii) Nothing in this Clause 9 shall relieve any Party of any liability for a breach of this Agreement prior to the termination hereof;

(iii) As soon as practicable following such termination and, in any event within the following ten Business Days, the Buyer (a) shall (and shall cause its Affiliates and its and their respective directors, officers, employees, representatives, agents and advisors to) destroy and procure the destruction of all originals and copies of any and all non-public information and documentation relating to the Transaction, the Business and the Companies provided to any of them in any format during the Due Diligence Process, including all documents, reports and other information prepared by any of them which contain or reflect all or part of such information (the "**Confidential Information**"), and, so far as it is practicable to do so, permanently expunge and erase and procure the permanent erasing of all electronic copies of any such Confidential Information, except to the extent that any of these obligations were contrary to any applicable law or *bona fide* internal compliance policies regarding retention of documents which are applicable to the Buyer or where it is required by any court of competent jurisdiction, and backed-up data created pursuant to any routine back-up or archiving procedure, and (b) shall provide to the Seller a certificate confirming the destruction and erasure of all the Confidential Information; and

(iv) the Parties shall not disclose (and shall procure that none of its Affiliates and none of its and their respective directors, officers, employees, representatives, agents and advisors discloses) any part of the Confidential Information to any third party, except as required by applicable law or a court

or administrative body of competent jurisdiction, nor use it for any purpose including, in particular, in respect of the Buyer, for causing any harm or seeking any competitive advantage with respect to the Telxius Towers Latam Division.

The undertakings in paragraphs (iii) and (iv) of this Clause 9.3 shall remain in force and effect during a period of five years from the date on which this Agreement is terminated.

10. OTHER RIGHTS AND UNDERTAKINGS OF THE PARTIES

10.1 Foregoing civil action

Except in the event of wilful misconduct (*dolo*), the Buyer undertakes not to seek any liability or take or bring any action, and to cause the Companies not to seek any liability or take or bring any action, against the officers and directors of the Companies (including, for the avoidance of doubt, the directors resigning on the Closing Date) and the officers and directors of the Seller, by reason of their acts as such in relation to the Companies and, in particular, the individual or company action for liability provided for in articles 238 and 241 of the Spanish Companies Act (*Ley de Sociedades de Capital*), and in article 367 thereof, and any similar provision in any other jurisdiction. The undertaking in this paragraph shall not prejudice, reduce or restrict the liability of the Seller hereunder.

10.2 Undertaking to cease using the Telxius Tradenames

(i) The Buyer acknowledges that all right, title and interest in and to the Telxius Tradenames are owned exclusively by the Seller and that any and all rights of the Companies to use the Telxius Tradenames (including as part of their corporate name) shall terminate as of the Closing Date (without prejudice of the provisions in paragraphs (ii) and (iii) below). For the avoidance of doubt, the Buyer acknowledges that neither this Agreement nor the Transaction contemplated herein confers upon the Buyer or any of its Affiliates any rights in respect of the Telefónica tradenames and that none of the Companies has any right in respect of such tradenames.

(ii) The Buyer shall cause the Companies to approve and implement the modification of their corporate names so that they do not include any Telxius Tradename no later than one month after the corresponding Closing Date (except in the event a delay is due to facts or circumstances occurred before the Closing Date or due to reasons not attributable to the Buyer or the Companies).

(iii) The Buyer shall, and shall cause the Companies to, (i) cease all use and/or display of the Telxius Tradenames and all references to such Telxius Tradenames (in particular, but without limitation, on the Companies' websites, on any advertising support material and correspondence) no later than two months after the Closing Date, and (ii) cease the display of the Telxius Tradenames in all locations within four months after the

corresponding Closing Date (except in the event a delay is due to reasons not attributable to the Buyer or the Companies).

(iv) The Buyer shall deliver to the Seller, no later than ten Business Days from the date specified in paragraphs (ii) and (iii) above (except in the event a delay is due to facts or circumstances occurred before the Closing Date, or due to reasons not attributable to the Buyer or the Companies), a certificate, duly signed by a duly empowered representative of the Buyer, that the Company has ceased using the Telxius Tradenames as set forth in each such paragraph.

(v) In the event that a breach of the undertakings specified in paragraphs (ii) and (iii) above is attributable to the Buyer or the Companies, the Buyer shall be obliged to pay the Seller a penalty of €2,000 for each day of delay. For the avoidance of doubt, any delay in implementing the change of corporate name or in ceasing the use and/or display of the Telxius Tradenames for any reason occurred before the Closing Date or due to reasons not attributable to the Buyer or the Companies will not trigger any penalty.

10.3 Termination of intragroup agreements and inter-company balances and services agreements

On or before, as applicable, each Closing Date:

(i) The Seller shall cause the Companies and the relevant entities of the Telefónica Group to terminate the corresponding Closing Terminated Agreements, and to terminate and settle any outstanding inter-company balances and arrangements resulting from such Closing Terminated Agreements, including any redemption penalties.

(ii) The Parties agree that the provision of the intragroup services to the Companies from the Closing Date shall be governed by the existing services agreements, so that the Companies can continue to develop their business in the ordinary course in accordance with past practice. Should the provision of any of such services require third party licenses or consents from entities not within the Telefónica Group, the Seller will make its best efforts, and the Seller shall cause the corresponding Company to make its best efforts, to obtain the necessary licenses or consents by the Closing Date. The corresponding Company, provided that the Buyer has granted its prior written consent, such consent not to be unreasonably withheld or delayed, will bear the costs of obtaining such licenses or consents.

To this effect, the Parties shall execute on the Closing Date the Seller Service Agreement Side Letter, substantially in the form attached hereto as **Schedule 7**, and the Seller shall deliver to the Buyer the Telefónica Service Agreement Side Letter duly executed by Telefónica, S.A., substantially in the form attached hereto as **Schedule 7**. The Buyer shall return to the Seller a signed copy of the Telefónica Service Agreement Side Letter on the Closing Date.

(iii) With respect to each of the agreements, respectively, listed in **Schedule 9**, the Seller will make its best efforts, and the Seller shall cause the corresponding Company to make its best efforts, to obtain a declaration of the relevant counterparty waiving any rights with respect to a change of control under the respective agreement. The corresponding Company, provided that the Buyer has granted its prior written consent, such consent not to be unreasonably withheld or delayed, will bear the costs of obtaining such waivers.

10.4 Undertaking to preserve employment in the Companies

The Buyer shall cause that, during a period of one year from the Closing Date, the Companies (i) preserve the employment and the labour terms and conditions of their employees (such as fixed and variable salary, social benefits, category, workplace, etc.) as of the Closing Date and (ii) do not reduce the workforce by carrying out individual or collective dismissals, except for individual terminations based on disciplinary or non-performance grounds.

10.5 No cover under the Telxius Group insurance policies from Closing

The Buyer acknowledges and agrees that from (and including) the Closing Date:

(i) None of the Companies shall have or be entitled to the benefit of any Telxius Group insurance policy in respect of any event, act or omission (x) takes place on or after such Closing Date, or (y) prior to such Closing Date but not notified to the relevant insurer before the Closing Date (except as regards the coverage for property damage and loss of profit and the general liability coverage, where the notification can be done until 30 days following the Closing Date); and it shall be the sole responsibility of the Buyer to ensure that adequate insurances are put in place for such Companies with effect from (and including) the Closing Date; and

(ii) Neither the Seller nor any of its Affiliates shall be required to maintain any insurance policy for the benefit of any of the Companies.

To such end, as from the date of this Agreement, the Seller shall, and shall procure that the Companies shall, provide the Buyer with all information, assistance (including assistance from employees of the Seller, the Companies and access to (including the ability to take copies of) books and records of account, documents, files, working papers and information in relation to the insurance policies replacement which it may reasonably require for the purposes of this Clause.

10.6 Access to information after the Closing Date

After the Closing Date and until the fourth anniversary thereof, upon reasonable written notice from the Seller, the Buyer will (or will cause the Companies to), subject to applicable law, furnish access to the Seller or any Seller´s Affiliate and their respective advisors, counsel, accountants and representatives during normal business hours to such historic information, books and records and documentation

relating to the Companies prior to the Closing Date as may be reasonably necessary for regulatory, Tax, financial reporting or accounting matters.

After the Closing Date, the Seller shall (or will cause its subsidiaries to), upon written request from the Buyer or the Companies, supply the necessary collaboration and antecedents, documents and information which are in its power as may be reasonably necessary for regulatory, Tax, financial reporting or accounting matters.

11. GUARANTEE OF BUYER'S OBLIGATIONS

11.1 Unconditional Guarantee

In consideration of the Seller entering into this Agreement, if the Buyer assigns all or part of its rights and obligations under this Agreement to one or more of its Affiliates, the Guarantor hereby unconditionally and irrevocably guarantees joint and severally (*solidariamente*) to the Seller the due and punctual performance and observance by the Buyer and the Affiliates to which the Buyer has transferred its rights and obligations hereunder, of all its obligations, commitments, undertakings, warranties and indemnities under or pursuant to this Agreement (the "**Buyer Guaranteed Obligations**"), expressly renouncing to the benefits of order, division and exclusion (*beneficios de orden, división y excusión*) in accordance with Sections 1,830 *et seq.* of the Spanish Civil Code. The liability of the Guarantor under this Clause 11.1 shall not be released or diminished by any variation of the terms of the Buyer Guaranteed Obligations, or any forbearance, neglect or delay in seeking performance of the Buyer Guaranteed Obligations or any granting of time for such performance.

11.2 Buyer Default

If and whenever the Buyer (or any of its Affiliates to which the Buyer has transferred any of its rights and obligations hereunder) defaults in the performance of any of the Buyer Guaranteed Obligations, the Guarantor shall, upon written demand by the Seller (which shall clearly specify the Buyer Guaranteed Obligations defaulted and on what grounds), forthwith unconditionally perform (or procure the performance of) and satisfy (or procure the satisfaction of) the Buyer Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Seller as it would have received if the relevant Buyer Guaranteed Obligations had been duly performed and satisfied by the Buyer.

11.3 Continuing Guarantee

This guarantee is to be a continuing guarantee and accordingly is to remain in force until all the Buyer Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Seller may now or hereafter have or hold for the performance and observance of the Buyer Guaranteed Obligations.

11.4 Legal Limitations, etc.

As a separate and independent stipulation, the Guarantor agrees that any of the Buyer Guaranteed Obligations (including, without limitation, any monies payable) which may not be enforceable against or recoverable from the Buyer by reason of any legal limitation, disability or incapacity on or of the Buyer (or any of its Affiliates to which the Buyer has transferred any of its rights and obligations hereunder) or any other fact or circumstance (other than any limitation imposed by this Agreement) shall nevertheless be enforceable against and recoverable from the Guarantor as though the same had been incurred by the Guarantor and the Guarantor were the sole or principal obligor in respect thereof and shall be performed or paid by the Guarantor on demand.

12. ASSIGNMENT

This Agreement and the rights and obligations hereunder shall not be assignable, delegable or otherwise transferable by any Party without the prior written consent of the other Parties. As an exception, (i) the Seller may assign, without the Buyer's consent, all or part of its rights under this Agreement to any of its direct or indirect shareholders; and (ii) the Buyer may assign, without the Seller's consent, all or part of its rights or obligations under this Agreement to one or more of its Affiliates, provided that, if the Buyer were to do so, the Buyer will assume the contractual position of the Buyer's Guarantor under the terms of this Agreement.

Any attempted assignment in violation of this Clause 12 shall be null and void.

13. DUTY OF CONFIDENTIALITY

13.1 Extent of the duty of confidentiality

13.1.1 Duty of confidentiality. The Parties shall keep strictly confidential any information to which they may have access as a result of the negotiations held and of the execution and completion of the Agreement and relating to:

(i) The existence or the contents of the Agreement or of the documents to which the Agreement refers (including the Due Diligence Process); and

(ii) The negotiations relating to the Agreement or to the documents to which reference is made in the Agreement.

The Parties undertake to have their respective officers, employees and advisors comply with the provisions of this Clause 13.

13.1.2 Exceptions to the duty of confidentiality. The Parties may disclose information considered confidential in the following cases where:

(i) such disclosure is required by any applicable Laws, administrative or judicial order, or by the rules or regulations of any authority to which such Party is subject, including, without limitation, any rules of stock exchanges where the

Parties or their respective ultimate parent companies are listed, or to the extent necessary to the auditors of the Parties in the performance of their duties;

(ii) the disclosure of the information is required by a court or administrative body to which one of the parties is subject, regardless of where such court or body is located and of whether the disclosure requirement has the force of law;

(iii) the disclosure of the information, on a need to know basis, to the employees, professional advisors, shareholders, auditors or financial or investment entities of one party, knowledge which shall all be subject to the appropriate confidentiality agreement or duty in terms equivalent to those under this Clause 13;

(iv) the disclosure of specific information regarding this Agreement, including the purchase price of the Shares is required to comply with any accounting or financial disclosure legal provision applicable to a party;

(v) the other party has given its prior written consent to disclose the information;

(vi) the disclosure of the information is necessary for a party to be able to enforce the rights to which it is hereby entitled; or

(vii) the disclosed information becomes part of the public domain through no fault of the Party making such disclosure.

13.1.3 Press releases and announcement. The Parties shall send any draft press release or public statement with respect to the Transactions that each of them intend to make public to the other Party for review and comment before they are published, provided, however, that nothing herein shall prohibit any Party from making any disclosure as may be required by (i) applicable law or (ii) any securities exchange, regulatory body or governmental authority, in which case the Party making the announcement shall, to the extent possible, inform the other Party and consider any reasonable comments that are considered appropriate by the non-disclosing Party, with a view of taking all reasonable steps to agree the contents thereof with the other Party before making the announcement. Notwithstanding the above, the final opinion of the disclosing Party shall prevail.

13.2 Time limit

The duty of confidentiality established in this Clause 13 shall apply from the date of this Agreement until the third anniversary of the Closing Date.

14. MISCELLANEOUS

14.1 Entire Agreement

This Agreement supersedes all other agreements or contracts, written or oral, concluded between the Parties prior to the execution of this Agreement in relation to the object hereof, and which shall be rendered null and void from this date.

14.2 Further assurance

Each of the Parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time, execute such documents and perform such acts and things as either of them may reasonably require to give effect to this Agreement.

14.3 Amendments

Any amendment to the Agreement that is not set forth in writing and is not formalized by the Parties in the same manner as the Agreement shall be null and void.

14.4 Partial invalidity

Any finding by a court or administrative body that one or more Clauses of the Agreement are unlawful, null and void, invalid or unenforceable, in whole or in part, shall not render unlawful, null and void, invalid or unenforceable the other Clauses or the remaining parts thereof, which shall remain fully valid wherever applicable, all the foregoing, provided that the Clauses, or part thereof, found to be unlawful, null and void, invalid or unenforceable are not essential, in which case the Parties shall negotiate in good faith the necessary amendments to the Agreement, failing which the Agreement shall be automatically terminated.

The Clauses or parts thereof found to be unlawful, null and void, invalid or unenforceable shall be deemed to have been removed from the Agreement or not applicable in that circumstance, as the case may be, and the parties shall negotiate in good faith the substitution thereof and the measures that are most suited to the aim pursued by such clauses or parts thereof.

14.5 Waiver of defences

14.5.1 Waiver to seek performance of any obligation. A waiver by one of the Parties to seek performance of any of the obligations provided for in the Agreement or to exercise or seek any of the rights or remedies to which it is hereby entitled:

(i) shall not release the other Party from the obligation to fully perform the other obligations contained in the Agreement; and

(ii) shall not be deemed a waiver of the right to seek performance in the future of an obligation or to exercise or seek any rights or remedies provided for in the Agreement.

14.5.2 Dispensation or deferral. The dispensation, deferral or waiver of any of the rights established in the Agreement, or of a part of such rights:

(i) Shall only be binding if stated in writing;

(ii) May be made subject to such conditions as the party granting such dispensation, deferral or waiver sees fit;

(iii) Shall be limited to the specific case in which it occurred; and

(iv) Shall not affect the enforceability in other cases of the right affected by it, nor the enforceability of any other right existing in relation to the parties.

14.6 Expenses and Taxes

14.6.1 Notary's fees. The Buyer shall bear the Notary's fees incurred upon notarization of this Agreement and upon transfer of the Shares and execution of the Closing Actions.

14.6.2 Expenses. Unless otherwise expressly set forth in this Agreement, each Party shall bear the costs that it incurs in preparing, negotiating and perfecting the Agreement.

14.6.3 Taxes. Any Taxes levied on the transactions provided for in the Agreement shall be borne by the Parties as provided for by the applicable law. In particular, to the extent there is any direct or indirect Tax payable by the Seller or any of the Companies arising from or due to the execution of this Transaction, the Reorganisation or the transfer of the Minority Argentinian Stake according to applicable laws, the Seller undertakes to keep the Buyer and the Companies indemnified and harmless from the Seller's non fulfilment of such obligations.

14.7 Notices between the Parties

Any notices and communications that may or must be made by and between the Parties in relation to this Agreement shall be served in writing by any means that provides duly authenticated proof of the contents and the date on which the notice was sent to the addressees at the addresses indicated below. The Parties expressly accept communications by e-mail. Notices shall be deemed made on the date they are sent.

Notices must be delivered to the persons and at the addresses set forth below:

Telxius Telecom, S.A.
Attention: General Counsel
Address: Edificio Norte 2, 1ª planta, Ronda de la Comunicación s/n,
28050 Madrid, Spain
Email: secretaria.general.telxius@telxius.com

With copy to:

Telefónica, S.A.
Attention: General Counsel
Address: Ronda de la Comunicación, Edificio Central, Planta 1ª, s/n,
28050 Madrid, Spain
Email: secretaria.general@telefonica.com

With copy to:

Attention: Fernando Vives / Álvaro López-Jorrín
J&A Garrigues, S.L.P.
Address: Calle Hermosilla, 3, 28001 Madrid, Spain
Email: fernando.vives@garrigues.com;
alvaro.lopez-jorrin@garrigues.com

Notices to the Buyer:

Attention: Ruth Dowling and Michael Hart

American Tower International, Inc.
116 Huntington Avenue, Boston
Massachusetts, 02116, United States

E-mail: ruth.dowling@AmericanTower.com &
Michael.Q.Hart@americantower.com

With copy to:

Attention: Fernando Torrente

Allen & Overy
Serrano 73
28006 Madrid, Spain

E-mail: Fernando.Torrente@AllenOvery.com

Notices to the Guarantor:

Attention: Ruth Dowling and Michael Hart

American Tower International, Inc.
116 Huntington Avenue, Boston
Massachusetts, 02116, United States

E-mail: ruth.dowling@AmericanTower.com &
Michael.Q.Hart@americantower.com

With copy to:

Attention: Fernando Torrente

Allen & Overy
Serrano 73
28006 Madrid, Spain

E-mail: Fernando.Torrente@AllenOvery.com

14.8 Payment in full and by wire transfer

All payments provided for in this Agreement must be made in full and without being reduced by reason of any deduction, set-off, withholding, set-off, retention or counterclaim, except for any required deductions or withholdings provided for by the applicable law, or as allowed or contemplated by this Agreement.

Unless otherwise expressly indicated in this Agreement, all payments provided for in this Agreement shall be made by the relevant Party by electronic bank transfer of immediately available funds with value date on the payment date - net of any charge or commission- directly to the bank account designated by the recipient Party, using the Target2 "OMF" (*orden de movimiento de fondos*) system. The Party making the payment shall promptly provide to the recipient Party a swift message confirmation issued by the ordering bank.

14.9 Counterparts

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective way of delivery.

14.10 Personal data of the legal representatives of the Parties

Personal data of the legal representatives of the Parties of this Agreement, as well as any other personal data in connection with which the receiving Party becomes the data controller, will be processed by the other Party to carry out, manage and monitor the contractual relationship and to comply with their legal obligations. The processing of these data is required and the legal bases of this processing are (i) the execution and development of the contractual relationship, (ii) the legitimate interest to process personal data in order to manage and execute the contractual relationship, and (iii) to comply with legal duties.

Personal data will be processed whilst the Agreement is in force and, after this, for six years, or, exceptionally, for the period during which any kind of liability may arise from a legal or contractual obligation applicable to the Parties.

With regard to the processing for which each of the Parties is responsible, the data subjects may exercise their right of access, rights to rectification, erasure,

objection, data portability, restriction of processing and any other right recognized by the applicable regulations from time to time, by sending a notice of request in accordance with Clause 14.7, attaching a copy of the identity card or any other document that proves identity. Data subjects may file any claim or request related to their data protection rights with the relevant Spanish data protection authority.

Before either Party discloses to the other any personal data of third parties, the disclosing Party must previously inform the data subjects of the content of the preceding paragraphs and comply with any other mandatory requirements that may be applicable for the lawful disclosure of the data to the receiving Party, so that the latter is not obliged to carry out any additional act *vis-à-vis* the data subjects.

15. CHOICE OF LAW AND ARBITRATION

15.1 Choice of Law

This Agreement, all matters arising out of or relating to it and all of the transactions contemplated hereby, including their validity, interpretation, construction, performance and enforcement and any disputes or controversies arising therefrom or related thereto, shall be governed by the laws of Spain as applicable in its common civil territory, without giving effect to any choice or conflict of law provision or rule (whether of Spain or any other jurisdiction) that would cause the application of laws of any other jurisdiction.

15.2 Arbitration

All disputes arising out of or in connection with the present Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with the said Rules.

The seat of the arbitration shall be Madrid.

The arbitration will be conducted in English. However, documents drafted in Spanish will not need to be translated to be incorporated to the proceedings.

[SIGNATURE PAGE FOLLOWS]

The Seller

/s/ JOSÉ MANUEL SANTERO MUÑOZ
Telxius Telecom, S.A.
Mr. José Manuel Santero Muñoz

The Buyer

/s/ EDMUND DISANTO
American Tower International, Inc
Mr. Edmund DiSanto

The Guarantor

/s/ EDMUND DISANTO
American Tower International, Inc
Mr. Edmund DiSanto

BANK OF AMERICA, N.A.
BofA SECURITIES, INC.
One Bryant Park
New York, New York 10036

PERSONAL AND CONFIDENTIAL

January 13, 2021

American Tower Corporation
116 Huntington Avenue, 11th Floor
Boston, MA 02116

Attention: Rodney M. Smith, Executive Vice President, Chief Financial Officer and Treasurer

Project Scala
Commitment Letter

Ladies and Gentlemen:

American Tower Corporation, a Delaware corporation (the "**Borrower**" or "**you**"), has informed Bank of America, N.A. ("**BANA**") and BofA Securities, Inc. (or any of its designated affiliates, "**BofA Securities**" and, together with BANA, "**Bank of America**") that the Borrower intends, directly or through certain subsidiaries, to acquire a portfolio of wireless communications towers and related assets (the "**Acquired Assets**") from an entity previously identified to us and codenamed "Scala" (the "**Seller**") pursuant to that certain Agreement for the Sale and Purchase of the Towers Latam Division of Telxius Telecom, S.A. to be entered into among the Borrower's wholly owned subsidiary American Tower International Inc. (the "**Buyer**") and the Seller (together with the exhibits and schedules thereto, the "**Latam Acquisition Agreement**") and that certain Agreement for the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A. to be entered into among the Buyer and the Seller (together with the exhibits and schedules thereto, the "**Europe Acquisition Agreement**" and, together with the Latam Acquisition Agreement, the "**Acquisition Agreements**") for consideration consisting of cash in an amount not to exceed €7.5 billion. The portion of the Acquisition to be consummated pursuant to the Latam Acquisition Agreement is hereinafter referred to as the "**Latam Acquisition**", and the portion of the Acquisition to be consummated pursuant to the Europe Acquisition Agreement is hereinafter referred to as the "**Europe Acquisition**" (the Latam Acquisition and the Europe Acquisition, together, the "**Acquisition**"). Capitalized terms used and not defined in this letter (together with Annexes A and B hereto, this "**Commitment Letter**") have the meanings assigned to them in Annex A hereto. Bank of America and any other Lenders that become parties to this Commitment Letter as additional "Commitment Parties" as provided in the second paragraph of Section 1 below are referred to herein, collectively, as the "**Commitment Parties**", "**we**" or "**us**".

You have informed us that a portion of the cash consideration payable to consummate the Transactions (as defined in Annex A), is expected to be obtained from a combination of (a) cash on hand, (b) borrowings by the Borrower under the Contemplated Term Loan (as defined in Annex A), (c) proceeds from drawings under the Existing Revolving Credit Facilities (after giving effect to the Existing Revolving Credit Facility Amendments) (each as defined in Annex A), (d) proceeds from the issuance by the Borrower of equity securities pursuant to one or more offerings (collectively the "**Equity Offering**") and/or the issuance by the Borrower of senior notes ("**Notes**") pursuant to a registered public offering or Rule 144A or other private placement (the "**Notes Offering**") and (e) to the extent that some or all of the proceeds of the Contemplated

Term Loan, the Existing Revolving Credit Facilities (after giving effect to the Existing Revolving Credit Facility Amendments), the Equity Offering or the Notes Offering are not available, borrowings by the Borrower of term loans under a senior unsecured bridge facility having the terms set forth on Annex A hereto (the "**Facility**"), in an aggregate principal amount of up to €7.5 billion, as such amount may be reduced prior to the final Closing Date in accordance with the "Mandatory Commitment Reduction and Prepayments" section of Annex A hereto. The portion of the Facility provided in connection with the Latam Acquisition in the aggregate amount of €887 million is hereinafter referred to as the "**Latam Subfacility**" and the portion of the Facility provided in connection with the Europe Acquisition in the aggregate amount of €6.613 billion is hereinafter referred to as the "**Europe Subfacility**".

1. **Commitments; Titles and Roles**.

In connection with the foregoing, (a) BANA is pleased to commit to provide 100% of the principal amount of the Facility, (b) BofA Securities is pleased to confirm its agreement to act, and you hereby appoint BofA Securities to act, as sole lead arranger and lead bookrunner in connection with the Facility (in such capacities, the "**Arranger**"), and (c) BANA is pleased to confirm its agreement to act, and you hereby appoint BANA to act, as sole administrative agent for the Facility, in each case on the terms and subject to the conditions set forth in this Commitment Letter and the Fee Letter (as defined below); *provided* that the amount of the Facility shall be automatically reduced as provided under "Optional Commitment Reductions and Prepayments" and "Mandatory Commitment Reductions and Prepayments" in Annex A hereto.

No other agents, co-agents, arranger, co-arranger or bookrunners will be appointed, no other titles will be awarded, and no compensation (other than as expressly contemplated by this Commitment Letter or the Fee Letter) will be paid in connection with the Facility unless you and the Arranger shall reasonably so agree, including in accordance with the Syndication Plan (as defined below); *provided* that it is understood and agreed that additional financial institutions or other entities that commit to provide a portion of the Facility may be allocated syndication or documentation agent titles but shall not be entitled to receive lead arranger or bookrunner titles with respect to the Facility.

The fees for, and other amounts to be paid in connection with, our commitments hereunder and our services related to the Facility are set forth in an Arranger Fee Letter (the "**Fee Letter**") being entered into by you and us on the date hereof.

2. **Conditions Precedent**.

Each of the Commitment Parties' commitments and agreements hereunder are subject solely to the satisfaction or waiver of the following conditions: (a) the execution and delivery of a credit agreement (the "**Credit Agreement**") and other definitive documentation for the Facility, reflecting the terms set forth or referred to in this Commitment Letter and otherwise substantially consistent with the terms of the Borrower's amended and restated term loan agreement dated as of December 20, 2019 among, *inter alios*, the Borrower, the lenders party thereto and Mizuho Bank, Ltd, as administrative agent (as in effect on the date hereof, the "**2019 Term Loan Agreement**"); and (b) your having engaged one or more investment and/or commercial banks reasonably satisfactory to the Arranger (collectively, the "**Financial Institutions**") in connection with the Contemplated Term Loan, Notes Offerings and/or Equity Offerings, it being acknowledged that this condition has been satisfied as of the date hereof; and (c) the other conditions expressly set forth in Annex B to this Commitment Letter.

Notwithstanding anything herein to the contrary, the terms of the Credit Agreement will be such that they do not impair the availability of the Facility on each Closing Date if the conditions set forth above are satisfied.

3. **Syndication**.

The Arranger reserves the right, prior to or after the Initial Closing Date to syndicate the Facility to one or more financial institutions and/or lenders (collectively, the "**Lenders**"). The Arranger will, in consultation with you, lead and manage all aspects of the syndication of the Facility, including, subject to the immediately following paragraph, determinations as to the timing of all offers to prospective Lenders, the selection of Lenders, the acceptance and final allocation of commitments, the awarding of any "agent" title or similar designation or role to any Lender and the amounts offered and the compensation provided to each Lender from the amounts to be paid to the Arranger pursuant to the terms of this Commitment Letter and the Fee Letter. Notwithstanding the Arranger's right to syndicate the Facility and receive commitments with respect thereto, except as contemplated below with respect to Approved Lenders, (i) the Commitment Parties will not be relieved, released or novated from their obligations hereunder, including their obligation to fund all or any portion of their respective commitments hereunder until the final Closing Date has occurred and (ii) unless you otherwise agree in writing, the Commitment Parties shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the final Closing Date has occurred. It is understood and agreed that the completion of a successful syndication of the Facility shall not be a condition to the commitments and agreements of the Arranger and the other Commitment Parties hereunder.

From the date of this Commitment Letter to and including the date that is 30 consecutive days after the date hereof (the "**Initial Syndication Period**"), decisions regarding the syndication of the Facility, including determinations as to the timing of all offers to prospective Lenders, the selection of Lenders, the acceptance and final allocation of commitments, the awarding of any "agent" title or similar designation or role to any Lender and the amounts offered and the compensation provided to each Lender from the amounts to be paid to the Arranger pursuant to the terms of this Commitment Letter and the Fee Letter, will be made jointly by BofA Securities and the Borrower and, except to the extent the Arranger and the Borrower otherwise agree, in accordance with the syndication plan heretofore jointly developed by such parties (the "**Syndication Plan**"). Without limiting the foregoing, the Facility will be syndicated during the Initial Syndication Period only to Lenders identified in the Syndication Plan or otherwise agreed in writing prior to the date hereof (the "**Designated Lenders**"). Following the Initial Syndication Period, if and for so long as a Successful Syndication (as defined in the Fee Letter) has not been achieved, decisions regarding the syndication of the Facility shall be made by the Arranger in consultation with the Borrower and departures may be made from the Syndication Plan (including in the selection of Lenders); *provided* that the Facility shall not be syndicated to competitors of the Borrower or the Seller and their respective subsidiaries and affiliates specifically identified to the Arranger in writing prior to the execution of this Commitment Letter (collectively, the "**Disqualified Lenders**"). The commitments of BANA hereunder with respect to the Facility will be reduced dollar-for-dollar by the amount of each commitment for the Facility received from an Approved Lender selected in accordance with this paragraph upon such Approved Lender becoming (i) a party to this Commitment Letter as an additional "Commitment Party" pursuant to a joinder agreement or other documentation or (ii) a party to the definitive credit agreement establishing the Facility. For the purposes herein, "**Approved Lender**" shall mean each Designated Lender and any other Lender (other than a Disqualified Lender) approved by you (such approval not to be unreasonably withheld or delayed). In connection with any commitments received from Approved Lenders selected in accordance with this paragraph, you agree, at the request of the Arranger, to enter into one or more joinder agreements providing for such Approved Lenders to become additional Commitment Parties under this Commitment Letter and extend commitments in respect of the Facility directly to you (it being agreed that the commitments of BANA and such additional Commitment Parties will be several and not joint, and that such joinder agreements will contain such provisions relating to titles, the allocation of any reductions in the amount of the Facility and other matters relating to the relative rights of the Arranger and such additional Commitment Parties as the Arranger may reasonably request). You and we further agree to use commercially reasonable

efforts to negotiate, execute and deliver such joinders as soon as practicable following the date of this Commitment Letter. Additionally, you and we further agree to use commercially reasonable efforts to negotiate, execute and deliver the Credit Agreement as promptly as possible following a request from either you or the Arranger.

You agree to use your commercially reasonable efforts to ensure that the Arranger's syndication efforts benefit from your existing relationships with banks and other financial institutions until the earlier of (x) March 15, 2021 and (y) the date that a Successful Syndication is achieved (such earlier date, the "**Syndication Date**"). To facilitate an orderly and successful syndication of the Facility, you agree that, until the Syndication Date, you will ensure that there will be no competing issues, offerings, placements or arrangements of debt securities or commercial bank or other credit facilities of the Borrower or any of its subsidiaries being issued, offered, placed or arranged (other than (i) the Facility, (ii) the Contemplated Term Loan, (iii) amendments, refinancings or renewals of the Borrower's Existing Revolving Credit Facilities that increase the aggregate commitments thereunder by no more than $1,550 million, (iv) the Existing Revolving Credit Facility Amendments, (v) the Notes Offering or any other debt securities issued to refinance the Facility in whole or in part, (vi) refinancings or renewals of the 2020 Term Loan Agreement, (vii) other amendments, refinancings or renewals of indebtedness of the Borrower's foreign subsidiaries; *provided*, solely with respect to clause (vii), that (x) neither the Borrower nor any domestic subsidiary of the Borrower is a borrower or guarantor of such amended, refinanced or renewed indebtedness, and (y) such indebtedness is not denominated in U.S. dollars or Euros (the "**Foreign Refinancing Indebtedness**") and (viii) any other debt financings agreed by the Arranger and you) if such issuance, offering, placement or arrangement could reasonably be expected to materially impair the primary syndication of the Facility, the Contemplated Term Loan, the Existing Revolving Credit Facility Amendments, the Notes Offering and/or the Equity Offering.

The Arranger intends to commence syndication efforts promptly after the execution and delivery of this Commitment Letter. To assist the Arranger in such syndication efforts, you agree until the Syndication Date to (a) prepare and provide, and to use commercially reasonable efforts to cause the Seller to prepare and provide (to the extent the Buyer has the ability to cause Seller to prepare and provide under the Acquisition Agreements), information with respect to the Borrower, its subsidiaries and, to the extent consistent with the Acquisition Agreements, the Acquired Assets (other than materials the disclosure of which would violate a confidentiality agreement binding on you or waive attorney-client privilege) in form and substance customary for transactions of this type reasonably requested by the Arranger in connection with the syndication of the Facility and (b) cooperate, and to use commercially reasonable efforts to cause the Seller to cooperate (to the extent the Buyer has the ability to cause Seller to cooperate under the Acquisition Agreements), with the Arranger in connection with (i) the preparation of one or more customary confidential information memoranda (collectively, the "**Confidential Information Memorandum**") containing such information regarding the business, operations, assets, liabilities, financial position, projections and prospects of the Borrower and its subsidiaries and, to the extent consistent with the Acquisition Agreements, the Acquired Assets (other than materials the disclosure of which would violate a confidentiality agreement binding on you or waive attorney-client privilege) in form and substance customary for transactions of this type reasonably deemed necessary by the Arranger in connection with the syndication of the Facility, (ii) the presentation of one or more customary information packages reasonably acceptable in format and content to the Arranger and the Borrower (collectively, the "**Lender Presentation**") in connection with the syndication of the Facility, (iii) meetings and other communications with prospective Lenders in connection with the syndication of the Facility (including through direct contact between senior management and representatives, with appropriate seniority and expertise, of the Borrower and prospective Lenders and participation of such persons in meetings with prospective Lenders at reasonable times and places to be mutually agreed), and (iv) your using commercially reasonable efforts to obtain, as promptly as practicable, an updated public corporate family rating of the Borrower from Moody's Investor Services, Inc. ("**Moody's**"), an updated public corporate credit rating of the Borrower from S&P

Global, Inc. (S&P Global Ratings) ("**S&P**") and an updated public corporate rating of the Borrower from Fitch, Inc. (Fitch Ratings) ("**Fitch**"), taking into account the transactions contemplated hereby (it being understood that the foregoing shall not require that the Borrower achieve any specific rating). You will be solely responsible for the contents of the information described in paragraph 2 of Annex B hereto, the Confidential Information Memorandum and Lender Presentation (other than, in each case, any information contained therein that has been provided for inclusion therein by the Commitment Parties solely to the extent such information relates to the Commitment Parties) and all other information, documentation or other materials delivered by the Borrower to the Arranger in connection therewith (collectively, the "**Information**"), and acknowledge that the Arranger will be using and relying upon the Information without independent verification thereof. Without limiting your obligations pursuant to this paragraph or the express conditions precedent set forth in Section 2 hereof or Annex B hereto, it is understood and agreed that neither the obtaining of the ratings referenced above, nor any other provision of this Section 3, shall be a condition to the commitments and agreements of the Arranger and the other Commitment Parties hereunder. In the event you do not provide information that could reasonably be considered material to the Lenders because the disclosure thereof would violate a confidentiality agreement binding on you or waive attorney-client privilege as contemplated above, you will promptly provide notice to the Commitment Parties that such information is being withheld and, at the request of the Lenders, you shall use commercially reasonable efforts to obtain the relevant consents under such obligations of confidentiality to permit the provision of such information or otherwise seek to disclose such information in a manner that would not result in a waiver of such attorney-client privilege.

You agree that information regarding the Facility and the Information provided by or on behalf of the Borrower, the Seller or their respective affiliates to the Arranger in connection with the Facility or the other transactions contemplated hereby (including draft and execution versions of the Credit Agreement, the Confidential Information Memorandum, the Lender Presentation, publicly filed financial statements, and draft or final offering materials relating to contemporaneous securities issuances by the Borrower) may be disseminated to prospective Lenders through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the "**Platform**")) created for purposes of syndicating the Facility or otherwise, in accordance with the Arranger's standard syndication practices, and you acknowledge that neither the Arranger nor any of their affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of any Information or other materials obtained on the Platform except to the extent that such damages are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of the Arranger or any such affiliate.

You acknowledge that certain of the Lenders may be "public side" Lenders that do not wish to receive material, non-public information within the meaning of federal, state or other applicable securities laws with respect to the Borrower, the Acquired Assets, the Seller or their respective affiliates or any securities of any of the foregoing (such information being called "**MNPI**" and each such Lender being called a "**Public Lender**"). At the reasonable request of the Arranger, you agree to prepare, and to use your commercially reasonable efforts to cause the Seller (to the extent the Buyer has the ability to cause Seller under the Acquisition Agreements) to assist in the preparation of, a customary additional version of the Confidential Information Memorandum and the Lender Presentation to be used by Public Lenders that does not contain MNPI. It is understood that, in connection with your assistance described above, you will provide customary authorization letters to the Arranger authorizing the distribution of the Confidential Information Memorandum and the Lender Presentation to prospective Lenders and containing a representation to the Arranger that such public side versions of the Confidential Information Memorandum and the Lender Presentation do not contain MNPI. In addition, you agree, at our reasonable request, to designate all Information provided to the Arranger that is suitable to make available to Public Lenders by clearly marking the same as "PUBLIC" (it being agreed that distribution of any Information that is not so identified may be restricted by the Arranger to Lenders that are not Public Lenders); *provided* that the

Borrower has been afforded a reasonable opportunity to review such documents and comply with applicable disclosure obligations under applicable law. You acknowledge and agree that the following documents may be distributed to Public Lenders provided that you and your counsel have been given a reasonable opportunity to review such documents: (a) drafts and final versions of the Credit Agreement, (b) administrative materials prepared by the Arranger for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda) and (c) term sheets and notification of changes in the terms and conditions of the Facility.

4. **Information**.

You represent and warrant that (a) all Information (other than financial projections and other forward-looking statements and information of a general economic or industry nature) provided in writing by or on behalf of the Borrower or your representatives (or, with respect to Information provided in a data room or otherwise provided after the date hereof, by or on behalf of the Seller or its representatives) to the Commitment Parties or the Lenders in connection with the Facility or the other transactions contemplated hereunder, when taken as a whole, is and will be, when furnished, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made (and after giving effect to all supplements or updates thereto); *provided* that such representation with respect to any Information provided by or on behalf of the Seller or its representatives is made only to the best of your knowledge and (b) the financial projections provided by or on behalf of the Borrower or its representatives to the Commitment Parties or the Lenders in connection with the Facility or the other transactions contemplated hereunder have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time of delivery of such financial projections, it being understood and agreed that financial projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular financial projection will be realized, and that the financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material; *provided*, *further*, that without limiting the conditions set forth in Section 2 above or Annex B hereto, the accuracy of the representations and warranty set forth in this sentence shall not be a condition precedent to funding of the Facility on each Closing Date. You agree that if at any time prior to the later of (i) the final Closing Date and (ii) the Syndication Date, any of the representations in the preceding sentence would be incorrect in any material respect if such Information or such financial projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, such Information or such financial projections so that (with respect to the Acquired Assets prior to the applicable Closing Date, to your knowledge) such representations will be correct under those circumstances in all material respects at such time. In arranging and syndicating the Facility, you acknowledge and agree that the Arranger will be entitled to use and rely on the Information and the financial projections without responsibility for independent verification thereof and that the Arranger will have no obligation to conduct any independent evaluation or appraisal of the Acquired Assets, the assets or liabilities of the Borrower or any other person or to advise or opine on any related solvency issues.

5. **Indemnification and Related Matters**.

In connection with arrangements such as this, it is the policy of the Commitment Parties to receive indemnification.

In the event that any Commitment Party becomes involved in any capacity in any action, proceeding or investigation brought by or against any person, including your or any of your shareholders, partners, members or other equity holders in connection with or as a result of either this arrangement or any matter

arising out of this Commitment Letter or the Fee Letter (together, the "**Letters**"), you agree to periodically reimburse such Commitment Party upon written demand (together with customary documentation in reasonable detail) for its reasonable and documented out-of-pocket legal and other out-of-pocket expenses (including the cost of any investigation and preparation) incurred in connection therewith (provided that any legal expenses shall be limited to one counsel for all Commitment Parties taken as a whole and if reasonably necessary, a single local counsel for all Commitment Parties taken as a whole in each relevant jurisdiction (which may be a single local counsel acting in multiple jurisdictions) and, solely in the case of an actual or perceived conflict of interest between Commitment Parties where the Commitment Parties affected by such conflict inform you of such conflict, one additional counsel in each relevant jurisdiction to each group of affected Commitment Party similarly situated taken as a whole); *provided*, *however*, the foregoing shall not apply to any expenses for any action, proceeding or investigation involving losses, claims, damages or liabilities that have been found by a final, non-appealable judgment of a court of competent jurisdiction (a) to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Commitment Party or its Related Commitment Party in performing the services that are the subject of the Letters or (y) a material breach of the obligations of such Commitment Party or its Related Commitment Party under this Commitment Letter, Fee Letter or the Loan Documents or (b) arising from any dispute among Commitment Parties or any Related Commitment Parties of the foregoing other than any claims against Bank of America in its capacity or in fulfilling its role as an agent or arranger role with respect to the Facility and other than any claims arising out of any act or omission on the part of you or your affiliates. You also agree to indemnify and hold each Commitment Party harmless against any and all losses, claims, damages or liabilities to any such person arising out of any investigation, litigation, claim or proceeding in connection with or as a result of either this arrangement or any matter referred to in the Letters (whether or not such investigation, litigation, claim or proceeding is brought by you, your equity holders or creditors or any indemnified person and whether or not any such indemnified person is otherwise a party thereto), except to the extent that such loss, claim, damage or liability has been found by a final, non-appealable judgment of a court of competent jurisdiction (a) to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Commitment Party or its Related Commitment Party in performing the services that are the subject of the Letters or (y) a material breach of the obligations of such Commitment Party or its Related Commitment Party under this Commitment Letter, Fee Letter or the Credit Agreement and related definitive documentation or (b) arising from any dispute among Commitment Parties or any Related Commitment Parties of the foregoing other than any claims against Bank of America in its capacity or in fulfilling its role as an agent or arranger role with respect to the Facility and other than any claims arising out of any act or omission on the part of you or your affiliates.

Your reimbursement, indemnity and contribution obligations under this Section 5 will be in addition to any liability or obligation which you may otherwise have, will extend upon the same terms and conditions to each affiliate of any such Commitment Party and the partners, members, directors, agents, employees and controlling persons (if any), as the case may be, of such Commitment Party and each such affiliate, and will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of you, such Commitment Party, any such affiliate and any such person. You also agree that neither any Commitment Party nor any of its affiliates, partners, members, directors, agents, employees or controlling persons or any of their respective successors, assigns, heirs and personal representatives (collectively, the "**Protected Persons**") will have any liability to you or any person asserting claims on behalf of or in right of you or any other person in connection with or as a result of either this arrangement or any matter referred to in the Letters, except, in the case of any liability to you, to the extent that any losses, claims, damages, liabilities or expenses incurred by you have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Protected Person; *provided*, *however*, that in no event will such protected person or such other parties have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such protected person's or such other persons' activities related to the Letters.

Neither you nor any of your affiliates will be responsible or liable to the Commitment Parties or any other person or entity for any indirect, special, punitive or consequential damages that may be alleged as a result of the Acquisition, this Commitment Letter, the Fee Letter, the Facility, the Transactions or any related transaction contemplated hereby or thereby or any use or intended use of the proceeds of the Facility; *provided*, that nothing in this sentence shall limit your indemnity and reimbursement obligations set forth in this Section 5.

Promptly after receipt by any Commitment Party of notice of its involvement in any action, proceeding or investigation, such Commitment Party will, if a claim for indemnification in respect thereof may be made against you under this Section 5, notify you in writing of such involvement. Failure by any Commitment Party to so notify you will not relieve you from the obligation to indemnify such Commitment Party under this Section 5 except to the extent that you suffer actual prejudice as a result of such failure, and will not relieve you from your obligation to provide reimbursement and contribution to such Commitment Party.

For purposes hereof, a "**Related Commitment Party**" of a Commitment Party means (a) any controlling person or controlled affiliate of such Commitment Party, (b) the respective directors, officers, or employees of such Commitment Party or any of its controlling persons or controlled affiliates and (c) the respective agents of such Commitment Party or any of its controlling persons or controlled affiliates, in the case of this clause (c), acting at the instructions of such Commitment Party, controlling person or such controlled affiliate; *provided* that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation or syndication of this Commitment Letter and the Facility.

The provisions of this Section 5 will survive any termination or completion of the arrangement provided by the Letters.

6. **Assignments**.

This Commitment Letter may not be assigned by you without the prior written consent of the Arranger (and any purported assignment without such consent will be null and void) and, except as set forth in Section 5 hereto, is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of or be enforceable by or at the request of, any person other than the parties hereto. Any Commitment Party may assign its commitment and agreements hereunder, in whole or in part, to any of its affiliates and, as part of the syndication of the Facility, and subject to the provisions of Section 3 hereof, to any Lender; *provided*, that, except in the case of a Commitment Party assigning its commitment to its affiliate which is also a Commitment Party, the assigning Commitment Party shall not be released from the portion of its commitment so assigned to the extent that such affiliate fails to fund on each Closing Date the portion of the commitment so assigned to it; *provided further* that subject to the last sentence of the fourth paragraph of Section 8 of this Commitment Letter, BofA Securities, as Arranger, and BANA, as Administrative Agent, may not assign such roles under the Facility without your prior written consent.

7. **Confidentiality**.

Please note that this Commitment Letter and the Fee Letter, the terms hereof and thereof and any written communications provided by, or oral discussions with, the Arranger in connection with this arrangement are exclusively for your information and may not be disclosed by you to any other person or circulated or referred to publicly except you may disclose (a) this Commitment Letter and the Fee Letter, the terms hereof and thereof and such communications and discussions (i) to your officers, directors, employees, partners, members, accountants, attorneys, agents and advisors who are directly involved in the consideration of the Facility and who have been advised by you of the confidential nature of such information or (ii) pursuant

to a subpoena or order issued by a court or by judicial, administrative or legislative body or committee, or as compelled in a judicial or administrative proceeding, or as otherwise required by applicable law or compulsory legal process or requested by a governmental authority (in which case you agree to inform us promptly thereof to the extent not prohibited by law), (b) this Commitment Letter and the terms hereof, and a version of the Fee Letter that shall have been redacted in a manner reasonably acceptable to the Arranger, to the Seller so long as it shall have agreed to treat such information confidentially, and to the Seller's officers, directors, employees, partners, members, accountants, attorneys, agents and advisors who are directly involved in the consideration of the Acquisitions or the Facility and who have been advised of the confidential nature of such information, (c) information regarding the Facility (but not the Fee Letter or the terms thereof) in any prospectus or other offering memorandum or information memorandum relating to the offering of the Notes, the Equity Offerings or another permanent financing, (d) information regarding the Facility and the related transactions (but not the Fee Letter or the terms thereof) to ratings agencies on a confidential basis, (e) the existence of the Fee Letter and a generic description of the sources and uses (in a manner that does not disclose the amount of any individual fees paid in connection with the Transactions) in connection with the Transactions as part of any projections or other information in customary marketing materials and in filings with the SEC and other applicable regulatory authorities and stock exchanges, (f) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter, or the transactions contemplated hereby or thereby or enforcement hereof or thereof, (g) this Commitment Letter and information regarding the Facility (but not the Fee Letter) may be disclosed to the extent you reasonably determine that such disclosure is advisable to comply with your obligations under securities and other applicable laws, in any public filing, or any other filing with any governmental authority in connection with the Transactions or the financing thereof and (h) information regarding the Facility with our prior written consent; *provided* that the foregoing restrictions shall cease to apply with respect to the Commitment Letter (but not with respect to the Fee Letter and its terms and substance) after your acceptance of this Commitment Letter and the Fee Letter and after the Commitment Letter has become publicly available as a result of disclosure in accordance with the terms of this paragraph.

The Arranger and each Commitment Party agrees that it will treat as confidential all information provided to it hereunder by or on behalf of you, the Seller or any of your or the Seller's respective subsidiaries or affiliates; *provided*, *however*, that nothing herein will prevent the Arranger from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such person agrees to inform you promptly thereof to the extent not prohibited by law), (b) upon the request or demand of any regulatory authority purporting to have jurisdiction over such person or any of its affiliates, (c) to the extent that such information is publicly available or becomes publicly available to it from a source, other than the Borrower, which is not known by us to have any legal, contractual, confidentiality or fiduciary obligation to the Borrower with respect to such information, (d) to such person's affiliates and their respective officers, directors, partners, members, employees, legal counsel, independent auditors and other advisors who need to know such information and on a confidential basis and who have been advised of the confidential nature of such information, (e) to potential and prospective Lenders, participants and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower or its obligations under the Facility, in each case, who are advised of the confidential nature of such information and have agreed to treat such information confidentially, (f) to market data collectors as reasonably determined by the Arranger; *provided* that such information is limited to the existence of this Commitment Letter and customary non-confidential information about the Facility, (g) to the extent that such information was already in the Arranger's possession or is independently developed by the Arranger or (h) for purposes of establishing a "due diligence" defense; *provided* that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants or swap or derivative counterparties referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant or swap or derivative counterparty that such information is being disseminated subject to

customary confidentiality undertakings (including by way of "click-through" acknowledgments) in accordance with the standard syndication processes of the Arranger or customary market standards for dissemination of such types of information. The Commitment Parties' obligations under this provision shall remain in effect until the earlier of (i) two years from the date hereof and (ii) the date the definitive documentation relating to the Facility is entered into, at which time any confidentiality undertaking in such definitive documentation shall supersede this provision.

Notwithstanding anything in this Commitment Letter to the contrary, the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Facility and all materials of any kind (including opinions or other tax analyses) that are provided to the Borrower relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates or the amount or conditions related to the commitments hereunder.

8. **Absence of Fiduciary Relationship; Affiliates; Etc**.

As you know, the Arranger (together with its affiliates, the "**Arranger Group**"), is a full service financial institution engaged, either directly or through its affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, each of the Arranger Group and funds or other entities or persons in which the Arranger Group co-invests may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, the Arranger Group may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to the Borrower, the Acquired Assets or your affiliates, or the assets, securities and/or instruments of the Borrower, its affiliates and other entities and persons that may be involved in transactions arising from or relating to the arrangement contemplated by this Commitment Letter or have other relationships with the Acquired Assets or the Borrower, or its affiliates. In addition, the Arranger Group may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The arrangement contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the financing contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefor. Although the Arranger Group in the course of such other activities and relationships may acquire information about the transactions contemplated by this Commitment Letter or other entities and persons that may be the subject of the financing contemplated by this Commitment Letter, the Arranger Group shall not have any obligation to disclose such information, or the fact that the Arranger Group is in possession of such information, to you or any of your affiliates or to use such information on your or your affiliates' behalf.

Consistent with the policies of the Arranger Group to hold in confidence the affairs of its customers, the Arranger Group will not furnish confidential information obtained from you by virtue of the transactions

contemplated by this Commitment Letter to any of its other customers. Furthermore, you acknowledge that the Arranger Group and their respective affiliates have no obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

The Arranger Group may have economic interests that conflict with yours or those of your equityholders or affiliates. You agree that the Arranger Group will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter or the Fee Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Arranger Group, on the one hand, and you or your equityholders or affiliates, on the other hand. You acknowledge and agree that the financing transactions contemplated by this Commitment Letter and the Fee Letter (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Arranger Group, on the one hand, and you, on the other, and in connection therewith and with the process leading thereto, (a) the Arranger Group has not assumed advisory or fiduciary responsibilities in favor of you or your equityholders or affiliates with respect to the financing transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether the Arranger Group has advised, is currently advising or will advise you or your equityholders or affiliates on other matters) or any other obligation to you, except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (b) the Arranger Group is acting solely as a principal and not as an agent or fiduciary of you or your management, equityholders, affiliates, creditors or any other person in connection with the financing transactions contemplated hereby. You acknowledge and agree that you have consulted your own legal and financial advisors to the extent you deemed appropriate and that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. You agree that you will not claim that, the Arranger Group has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to you, in connection with such financing transactions or the process leading thereto and, in furtherance thereof, agree that, the Arranger Group shall not have any liability (whether direct or indirect) to you or to any person asserting any such claim on behalf of or in right of you, including your equityholders, affiliates, creditors or any other person in connection with the financing transactions contemplated hereby.

As you know, Bank of America has been retained by you as financial advisor (in such capacity, the "**Financial Advisor**") in connection with the acquisition of the Acquired Assets. You agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of the Financial Advisor and on the other hand, our and our affiliates' relationships with you as described and referred to herein. In addition, the Arranger Group may employ the services of its affiliates in providing services and/or performing their obligations hereunder and, subject to the confidentiality provisions applicable to the Arranger, may exchange with such affiliates information concerning the Borrower, the Acquired Assets and other entities or persons that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to the Arranger Group hereunder.

In addition, please note that the Arranger Group does not provide accounting, tax or legal advice.

9. **Miscellaneous**.

The Commitment Parties' commitments and agreements hereunder will automatically terminate (a) with respect to the Latam Subfacility, upon the first to occur of (i) the consummation of the Latam Acquisition on the Latam Closing Date, (ii) the termination in accordance with the terms of the Latam Acquisition Agreement or the public announcement by the Borrower of the abandonment of the Latam Acquisition; provided that this clause (ii) shall not apply to a partial termination of the Latam Acquisition Agreement in accordance with its terms with respect to the Brazilian Companies (as defined in the Latam Acquisition

Agreement) and (iii) the Long Stop Date (as defined in the Latam Acquisition Agreement as in effect on the date hereof) or, if the Long Stop Date (as defined in the Latam Acquisition Agreement) is extended pursuant to Section 4.1.6 of the Latam Acquisition Agreement as in effect on the date hereof, the Extended Long Stop Date (as such dates may be extended pursuant to the terms of the agreements entered into between the Buyer and Telxius Telecom, S.A., dated on or prior to the date hereof and as in effect on the date hereof) (which in any event shall not be later than the date that is 26 months after the date hereof), unless the closing of the Latam Facility, on the terms and subject to the conditions contained herein, has been consummated on or before such date and (b) with respect to the Europe Subfacility, upon the first to occur of (i) the consummation of the Europe Acquisition on the First Europe Closing Date and the Second Europe Closing Date, (ii) the termination in accordance with the terms of the Europe Acquisition Agreement or the public announcement by the Borrower of the abandonment of the Europe Acquisition; provided that this clause (ii) shall not apply to the partial termination of the Europe Acquisition Agreement in accordance with its terms with respect to Towers Zweite (as defined in the Europe Acquisition Agreement) if the German Condition Precedent (as defined in the Europe Acquisition Agreement) has not been satisfied and (iii) July 13, 2021 (or, if the Long Stop Date (as defined in the Europe Acquisition Agreement as in effect on the date hereof) is extended pursuant to Section 4.3 of the Europe Acquisition Agreement as in effect on the date hereof, April 13, 2022) unless the closing of the Europe Facility, on the terms and subject to the conditions contained herein, has been consummated on or before such date. In addition, the Commitment Parties' commitments hereunder will automatically terminate and, if applicable, be superseded by the comparable provisions contained in the definitive Credit Agreement on the date the definitive Credit Agreement is executed and delivered.

The provisions set forth under Sections 3, 4, 5, 7 and 8 hereof and this Section 9 and the provisions of the Fee Letter will remain in full force and effect regardless of whether the Credit Agreement is executed and delivered; *provided* that all of your obligations under this Commitment Letter (other than those under Sections 3, 4, 7 and 8 hereof and this Section 9 and the provisions of the Fee Letter, all of which shall remain in full force and effect) shall automatically terminate and, if applicable, be superseded in their entirety by the comparable provisions contained in the definitive Credit Agreement on the date the definitive Credit Agreement is executed and delivered; *provided*, *further*, that the provisions set forth under Section 4 shall not survive if the commitments and undertakings of the Commitment Parties are terminated prior to the effectiveness of the Facility (or upon the closing of the Acquisition without the use of any proceeds of the Facility). The provisions set forth under Sections 5, 7 and 8 hereof and this Section 9 and the provisions of the Fee Letter will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or the commitments and agreements hereunder. You may terminate this Commitment Letter and/or any Commitment Party's commitment with respect to the Facility (or a portion thereof) at any time subject to the provisions of the immediately preceding sentence.

Each of the parties hereto agrees, for itself and its affiliates, that any suit, action or proceeding arising in respect of this Commitment Letter or the Commitment Parties' commitments or agreements hereunder or the Fee Letter brought by it or any of its affiliates shall be brought, and shall be heard and determined, exclusively in any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of, and to venue in, such court and irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising in respect of this Commitment Letter or the Commitment Parties' commitments or agreements hereunder or the Fee Letter in any such court and any defense of any inconvenient forum to the maintenance of any such suit, action or proceeding in any such court. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by

registered mail or overnight courier addressed to any of the parties hereto at the addresses above shall be effective service of process against such party for any such suit, action or proceeding brought in any court. Any right to trial by jury with respect to any suit, action or proceeding arising in connection with or as a result of either the Commitment Parties' commitments or agreements hereunder or the Fee Letter or any matter referred to in this Commitment Letter or the Fee Letter is hereby irrevocably and unconditionally waived by the parties hereto, to the fullest extent permitted by applicable law. This Commitment Letter and the Fee Letter will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws; provided, however, that (A) the determination of the accuracy of any Specified Acquisition Agreement Representation and whether as a result of any inaccuracy thereof you or any of your affiliates have the right to terminate your or their obligations thereunder or decline to consummate the Acquisition as a result thereof and (B) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreements, in each case shall be determined pursuant to the relevant Acquisition Agreement, which are governed by, and construed in accordance with, the laws of Spain, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

Each of the Parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including the good faith negotiation of the definitive documentation by the parties hereto in a manner consistent with this Commitment Letter, it being understood for the avoidance of doubt that the funding of the Facility is subject to the conditions precedent set forth in Section 2 herein.

The Arranger hereby notifies you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"), the Arranger and each Lender may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Arranger and each Lender to identify the Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation, and is effective for the Arranger and each Lender.

This Commitment Letter may be executed in any number of counterparts, including both paper and electronic counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (in ..pdf format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter may be in the form of an Electronic Record (as defined herein) and may be executed using Electronic Signatures (as defined herein) (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Commitment Parties of a manually signed paper communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Commitment Parties are under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Commitment Parties pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (a) to the extent the Commitment Parties have agreed to accept such Electronic Signature, the Commitment Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower without further verification and (b) upon the request of any Commitment Party any Electronic Signature shall be promptly followed by a manually executed, original counterpart. "Electronic Record" and "Electronic Signature" shall have the meanings assigned to

them, respectively, by 15 USC §7006, as it may be amended from time to time. This Commitment Letter may not be amended, and no term or provision hereof may be waived or modified, except by an instrument in writing signed by each of the parties hereto.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to the Arranger the enclosed copy of this Commitment Letter, together, if not previously executed and delivered, with the Fee Letter, on or before 11:59 p.m. on January 15, 2021, whereupon this Commitment Letter and the Fee Letter will become binding agreements between us and you. If this Commitment Letter and the Fee Letter have not been signed and returned as described in the preceding sentence by such date, this offer will terminate on such date.

[Remainder of page intentionally left blank]

We look forward to working with you on this transaction.

Very truly yours,

BANK OF AMERICA, N.A.

By: /s/ KYLE OBERKROM
Name: Kyle Oberkrom
Title: Vice President

BOFA SECURITIES, INC.

By: /s/ JEFFREY STANDISH
Name: Jeffrey Standish
Title: Managing Director

ACCEPTED AND AGREED AS OF
THE DATE FIRST SET FORTH ABOVE:

AMERICAN TOWER CORPORATION

By: /s/ RODNEY M. SMITH
Name: Rodney M. Smith
Title: Executive Vice President,
Chief Financial Officer and Treasurer

Project Scala
Summary of the Facility

This Summary outlines the principal terms of the Facility referred to in the Commitment Letter, of which this Annex A is a part. Capitalized terms used but not defined in this Annex A have the meanings given thereto in the Commitment Letter.

Borrower:	American Tower Corporation, a Delaware corporation (the "**Borrower**").
Guarantors:	None.
Sole Lead Arranger and Lead Bookrunner:	BofA Securities, Inc. (in such capacity, the "**Arranger**").
Sole Administrative Agent:	Bank of America, N.A. (in such capacity, the "**Administrative Agent**").
Lenders:	Banks and other financial institutions selected by the Arranger in consultation with the Borrower in accordance with Section 3 of the Commitment Letter (each, a "**Lender**" and, collectively, the "**Lenders**").
Transactions:	The Borrower's wholly owned subsidiary American Tower International Inc. (the "**Buyer**") intends, through one or more subsidiaries, to acquire a portfolio of wireless communications towers and related assets (the "**Acquired Assets**") from an entity previously identified to us and codenamed "Scala" (the "**Seller**") pursuant to the Acquisition Agreements for consideration consisting of cash in an amount not to exceed €7.5 billion. In connection therewith, the Borrower intends to (i) amend the Existing USD Revolving Credit Facility and/or the Existing Multicurrency Revolving Credit Facility to provide for up to $1,550 million of the aggregate commitments thereunder to be used to finance a portion of the Transactions (as defined below) subject to conditions to availability which are no less favorable than the conditions to availability of the Facility contemplated hereunder (as reasonably determined by the Borrower upon entering into such amendment) (the "**Existing Revolving Credit Facility Amendments**") and (ii) incur a new term loan facility in an aggregate principal amount not to exceed $2.3 billion (the "**Contemplated Term Loan**"). A portion of the cash consideration payable to consummate the Acquisition is expected to be obtained from a combination of (a) cash on hand, (b) proceeds from the Contemplated Term Loan, (c) proceeds from drawings under the Existing Revolving Credit Facilities (after giving effect to the Existing Revolving Credit Facility Amendments), (d) proceeds from the issuance by the Borrower of equity securities pursuant to one or more Equity Offerings and/or the issuance by the Borrower of Notes pursuant to one or more Notes Offerings and (e) to the extent that some or all of the proceeds of the Contemplated Term Loan, the Existing Revolving Credit Facilities

(after giving effect to the Existing Revolving Credit Facility Amendments), the Equity Offering or the Notes Offering are not available, borrowings by the Borrower of term loans under the Facility described herein. The Acquisition and the other transactions described in this paragraph are collectively referred to as the "**Transactions**". The portion of the Acquisition to be consummated pursuant to the Latam Acquisition Agreement is herein referred to as the "**Latam Acquisition**", and the portion of the Acquisition to be consummated pursuant to the Europe Acquisition Agreement is herein referred to as the "**Europe Acquisition**" (the Latam Acquisition and the Europe Acquisition, together, the "**Acquisition**"). "**Existing Revolving Credit Facilities**" means, collectively, (i) that certain second amended and restated revolving credit agreement dated as of December 20, 2019 among the Borrower, the lenders party thereto and Toronto Dominion (Texas) LLC, as administrative agent (the "**Existing USD Revolving Credit Facility**") and (ii) that certain amended and restated multicurrency revolving credit agreement, dated as of December 20, 2019, among the Borrower, the lenders party thereto and Toronto Dominion (Texas) LLC, as administrative agent (the "**Existing Multicurrency Revolving Credit Facility**").

Facility: A senior unsecured bridge loan facility in an aggregate principal amount of up to €7.5 billion composed of two tranches: (a) a €6.232 billion unsecured bridge loan tranche ("**Tranche A**") and (b) a €1.268 billion unsecured bridge loan tranche ("**Tranche B**" and, together with Tranche A, the "**Tranches**"), less the amount of any reductions of the commitments as set forth under "Optional Commitment Reductions and Prepayments" and "Mandatory Commitment Reductions and Prepayments" below (the "**Facility**"). The portion of the Facility provided in connection with the Latam Acquisition in the aggregate amount of €887 million is herein referred to as the "**Latam Subfacility**" and the portion of the Facility provided in connection with the Europe Acquisition in the aggregate amount of €6.613 billion is herein referred to as the "**Europe Subfacility**" (and together with the Latam Subfacility, the "**Subfacilities**"). The Tranches shall be allocated between the Subfacilities in a manner to be mutually agreed.

Purpose/Use of Proceeds: The proceeds of the Loans under the Facility (the "**Loans**") will be used on each applicable Closing Date to pay all or a portion of the cash consideration under the Acquisition Agreements and to pay fees and expenses incurred in connection with the Transactions. The proceeds of the Loans under the Latam Subfacility will be used on the Latam Closing Date in connection with the Latam Acquisition, and the proceeds of the Loans under the Europe Subfacility will be used on the First Europe Closing Date and the Second Europe Closing Date in connection with the Europe Acquisition.

Closing Date: There will be up to three closing dates under the Acquisition Agreements: (i) the "**Latam Closing Date**" on which the transactions described under the Latam Acquisition Agreement shall take place, (ii) the "**First Europe Closing Date**" on which the First Closing (as

defined in the Europe Acquisition Agreement) shall take place and (iii) the "**Second Europe Closing Date**" (together with the Latam Closing Date and the First Europe Closing Date, the "**Closing Dates**", with the first Closing Date to occur being the "**Initial Closing Date**") on which the Second Closing (as defined in the Europe Acquisition Agreement) shall take place, and in each case on which the Conditions Precedent described in Section 2 of the Commitment Letter to which this Annex is attached have been satisfied or otherwise waived.

Availability: Loans will be available to be drawn on (i) the Latam Closing Date, (ii) the First Europe Closing Date and (iii) the Second Europe Closing Date. The Loans will be available in Euros.

Maturity: The Loans will mature (i) with respect to the Latam Subfacility, on the day that is 364 days after the Latam Closing Date and (ii) with respect to the Europe Subfacility, on the day that is 364 days after the First Europe Closing Date.

Ranking: The Loans will be unsecured and will rank pari passu in right of payment with all other unsecured senior obligations of the Borrower.

Interest Rates: As set forth on Schedule I to this Annex A.

Optional Commitment Reductions and Prepayments: Commitments may be terminated in whole or reduced in part, at the option of the Borrower, at any time without premium or penalty, upon three business days' written notice, in minimum amounts and multiples to be agreed.

Loans may be prepaid, in whole or in part, at the option of the Borrower, at any time without premium or penalty, upon three business days' written notice, in minimum amounts and multiples to be agreed. Optional reductions, terminations and prepayments may be allocated between loans and between Tranche A and Tranche B as determined by the Borrower.

Mandatory Commitment Reductions and Prepayments: Commitments under the Facility will be reduced, and Loans will be required to be prepaid, in an aggregate amount equal to:

(a) without duplication of clause (b), 100% of the commitments provided to the Borrower or any of its subsidiaries pursuant to any committed but unfunded bank term loan credit agreement or similar definitive agreement for the incurrence of debt for borrowed money that has become effective for the purpose of financing the Transactions and having conditions to availability which are no less favorable than the conditions to availability of the Facility contemplated hereunder (as reasonably determined by the Borrower upon entering into such committed financing) (a "**Qualifying Term Loan Facility**");

(b) without duplication of clause (a) above and for the avoidance of doubt, excluding the net cash proceeds of any Qualifying Term Loan Facility (to the extent that the commitments under the Facility have previously been reduced by the committed amount of such Qualifying Term Loan Facility as contemplated by clause (a) above), 100% of the net cash proceeds (net of all reasonable fees and out-of-pocket costs and expenses in connection with such event, including, without limitation, legal fees, investment banking fees, underwriting discounts and commissions, upfront fees, arranger fees, commitment fees, consultant fees, accountant fees and other similar fees) received by the Borrower or any of its subsidiaries from any Debt Incurrence (as defined below) after the date of the Commitment Letter to which this Annex A is attached, whether before or after the Initial Closing Date;

(c) 100% of the net cash proceeds (net of all reasonable fees and out-of-pocket costs and expenses in connection with such event, including, without limitation, legal fees, investment banking fees, underwriting discounts and commissions, upfront fees, arranger fees, commitment fees, consultant fees, accountant fees and other similar fees) received by the Borrower from any Equity Issuance (as defined below) after the date of the Commitment Letter to which this Annex A is attached, whether before or after the Initial Closing Date; and

(d) 100% of the net cash proceeds (net of all reasonable fees and out-of-pocket costs and expenses in connection with such event, including, without limitation, legal fees, investment banking fees, the amount of all payments required to be made as a result of such event to repay indebtedness secured by such asset, taxes, any reserves established to fund contingent liabilities reasonably estimated to be payable or any retained liabilities) received by the Borrower and any of its subsidiaries from any sale or other disposition of assets (including from the sale of equity interests in any subsidiary of the Borrower) consummated after the date of the Commitment Letter to which this Annex A is attached, whether before or after the Initial Closing Date (for the avoidance of doubt, including any sale or other disposition of the Acquired Assets to a third party or any joint venture vehicle), subject to exceptions for (i) dispositions in the ordinary course of business, (ii) net cash proceeds to the extent not greater than $25 million in the aggregate in any fiscal year and (iii) such other exceptions as the Arranger and the Borrower may agree upon.

All mandatory prepayments or commitment reductions pursuant to the above shall be allocated first to the Latam Subfacility unless otherwise mutually agreed by the Borrower and the Arranger, and then among

Tranches in a manner mutually agreed by the Borrower and the Arranger.

In addition, following the effectiveness of the Existing Revolving Credit Facility Amendments, the aggregate commitments in respect of Tranche B of the Facility shall be automatically reduced to €0.

"**Debt Incurrence**" means any incurrence of debt for borrowed money by the Borrower or any of its subsidiaries, whether pursuant to a public offering or in a Rule 144A or other private placement of debt securities (including debt securities convertible into equity securities) or incurrence of loans under any loan or credit facility, other than (a) the Loans, (b) (x) debt among the Borrower and its subsidiaries and (y) with respect to existing subsidiaries of the Borrower that are owned by the Borrower and one or more joint venture partners, indebtedness of such subsidiary owed to such joint venture partner(s) that is not guaranteed by the Borrower or any other subsidiary, (c) (x) borrowings under the Existing Revolving Credit Facilities or under any amendments, restatements or renewals thereof, in each case in an aggregate principal or committed amount not exceeding $1,550 million above the aggregate principal or committed amount thereunder on the date hereof or (y) refinancings of drawings under the Existing Revolving Credit Facilities, the proceeds of which drawings were applied to effect the refinancings, described in sub-clause (d)(x) or (f)(x) below in this definition, (d) refinancings or renewals of (x) that certain term loan agreement, dated as of February 13, 2020 among the Borrower, the lenders party thereto and Mizuho Bank, Ltd., as administrative agent, in each case, as amended or modified from time to time, including refinancings via interim drawings under the Existing Revolving Credit Facilities in an aggregate principal amount not to exceed $750 million (the "**2020 Term Loan Agreement**") and (y) the Foreign Refinancing Indebtedness, (e) capital lease financings, (f) secured loans, borrowings or facilities that may be included in commercial real estate securitization transactions in an aggregate principal amount not to exceed $250 million (it being understood that (x) refinancings of the existing securitization programs, including via interim drawings under the Existing Revolving Credit Facilities, in an aggregate principal amount not to exceed $750 million and (y) substitution of assets subject to the existing securitization programs that do not result in an increase in the aggregate principal amount of secured loans, borrowings or facilities under such securitization programs in each case shall not constitute a Debt Incurrence), (g) other debt in an aggregate principal amount up to $500 million (excluding the Contemplated Term Loan and the Notes Offering), (h) letters of credit issued in the ordinary course of business, (i) refinancings or renewals of the Borrower's 2.250% senior notes due January 2022, 4.70% senior notes due March 2022 and/or 3.50% senior notes due January 2023 that do not result in an increase in the aggregate principal amount of the existing debt so refinanced or renewed and (j) such other exceptions as the Arranger and the Borrower may agree upon.

"**Equity Issuance**" means any issuance of equity securities by the Borrower, whether pursuant to a public offering or in a Rule 144A or other private placement or otherwise, other than (a) securities issued pursuant to employee stock plans or employee compensation plans and directors qualifying shares, (b) capital contributions received from, or issuance of equity interests to, the Borrower, (c) securities or interests issued or transferred as consideration in connection with any acquisition and (d) such other exceptions as the Arranger and the Borrower may agree upon.

The commitments under the Facility will automatically terminate (a) with respect to the Latam Subfacility, upon the first to occur of (i) the consummation of the Latam Acquisition on the Latam Closing Date, (ii) the termination in accordance with the terms of the Latam Acquisition Agreement or the public announcement by the Borrower of the abandonment of the Latam Acquisition; provided that this clause (ii) shall not apply to a partial termination of the Latam Acquisition Agreement in accordance with its terms with respect to the Brazilian Companies (as defined in the Latam Acquisition Agreement) and (iii) the Long Stop Date (as defined in the Latam Acquisition Agreement as in effect on the date hereof) or, if the Long Stop Date (as defined in the Latam Acquisition Agreement) is extended pursuant to Section 4.1.6 of the Latam Acquisition Agreement as in effect on the date hereof, the Extended Long Stop Date (as such dates may be extended pursuant to the terms of the agreements entered into between the Buyer and Telxius Telecom, S.A., dated on or prior to the date hereof and as in effect on the date hereof) (which in any event shall not be later than the date that is 26 months after the date hereof), unless the closing of the Latam Facility, on the terms and subject to the conditions contained herein, has been consummated on or before such date and (b) with respect to the Europe Subfacility, upon the first to occur of (i) the consummation of the Europe Acquisition on the First Europe Closing Date and the Second Europe Closing Date, (ii) the termination in accordance with the terms of the Europe Acquisition Agreement or the public announcement by the Borrower of the abandonment of the Europe Acquisition; provided that this clause (ii) shall not apply to the partial termination of the Europe Acquisition Agreement in accordance with its terms with respect to Towers Zweite (as defined in the Europe Acquisition Agreement) if the German Condition Precedent (as defined in the Europe Acquisition Agreement) has not been satisfied and (iii) July 13, 2021 (or, if the Long Stop Date (as defined in the Europe Acquisition Agreement as in effect on the date hereof) is extended pursuant to Section 4.3 of the Europe Acquisition Agreement as in effect on the date hereof, April 13, 2022) unless the closing of the Europe Facility, on the terms and subject to the conditions contained herein, has been consummated on or before such date.

The Borrower agrees to promptly notify the Administrative Agent of any required mandatory commitment reductions and prepayments hereunder. The Borrower and the Administrative Agent shall mutually agree on a procedure for converting non-Euro amounts for purposes of

	calculating any mandatory commitment reduction or prepayment hereunder.
Documentation:	The Facility will be documented under a credit agreement (the "**Credit Agreement**") substantially consistent with the 2019 Term Loan Agreement, modified as appropriate to reflect the terms and conditions set forth herein and in Annex B to the Commitment Letter and as appropriate in view of the structure and intended use of the Facility. In addition, the Credit Agreement shall be modified to reflect the Administrative Agent's operational and agency provisions, in form and substance reasonably acceptable to the Borrower, including those necessary to administer a Euro-denominated loan, and in addition shall contain customary provisions with respect to (i) LLC division/series transactions and (ii) EURIBOR replacement (this paragraph, collectively, the "**Documentation Principles**").
Representations and Warranties:	The Credit Agreement will contain representations and warranties substantially consistent with those in the 2019 Term Loan Agreement and shall in addition include the representation set forth on Schedule II to this Annex A.
Affirmative Covenants:	The Credit Agreement will contain affirmative covenants substantially consistent with those in the 2019 Term Loan Agreement.
Information Covenants:	The Credit Agreement will contain information covenants substantially consistent with those in the 2019 Term Loan Agreement.
Negative Covenants:	The Credit Agreement will contain negative covenants substantially consistent with those in the 2019 Term Loan Agreement; *provided* that the Credit Agreement shall not restrict the Acquisition or any of the Transactions contemplated by the Acquisition Agreements.
Financial Covenants:	Limited to: (a) A maximum ratio of Total Debt to Adjusted EBITDA at each quarter end not to exceed 7.00 to 1.00, and (b) A maximum ratio of Senior Secured Debt to Adjusted EBITDA at each fiscal quarter end not to exceed 3.00 to 1.00. For purposes of calculating the foregoing, Total Debt, Adjusted EBITDA, Senior Secured Debt and Interest Expense shall each have substantially the same definitions as contained in the 2019 Term Loan Agreement.
Events of Default:	Substantially consistent with those in the 2019 Term Loan Agreement (including grace periods and thresholds).
Conditions Precedent to	

Funding:	Subject to the Certain Funds Provision, the obligations of the Lenders to make the Loans will be subject solely to the conditions precedent set forth in Section 2 of the Commitment Letter (including those set forth in Annex B attached thereto).
Assignments and Participations:	The Credit Agreement will contain assignment and participation provisions substantially consistent with those in the 2019 Term Loan Agreement. The Lenders will be permitted to assign Loans under the Facility subject to the consent of the Borrower (not to be unreasonably withheld or delayed); *provided* that no such consent shall be required for any assignment to a Lender, an affiliate of a Lender or an approved fund of a Lender or if an event of default shall have occurred and be continuing; *provided* that assignments of commitments made at any time prior to the Initial Closing Date shall be made in accordance with Section 3 of the Commitment Letter.
Voting:	The Credit Agreement will contain amendment and waiver provisions substantially consistent with those in the 2019 Term Loan Agreement. Notwithstanding the foregoing, amendments and waivers of the Credit Documentation that affect the Lenders under one Tranche or Subfacility adversely vis-à-vis Lenders under the other Tranche or Subfacility will require the consent of the Lenders holding more than 50% of the aggregate commitments or Loans, as applicable, under such adversely affected tranche.
Yield Protection:	The Credit Agreement will contain yield protection provisions substantially consistent with those in the 2019 Term Loan Agreement.
Indemnity and Expense Reimbursement:	The Credit Agreement will contain provisions relating to indemnity, expense reimbursement, exculpation and related matters substantially consistent with those in the 2019 Term Loan Agreement.
Governing Law and Jurisdiction:	The Credit Agreement and other loan documentation will be governed by New York law; *provided* that the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreements and the determination of whether the Specified Acquisition Agreement Representations are accurate and whether as a result of any inaccuracy thereof the Buyer has the right (taking into account any applicable cure provisions) to decline to consummate the Acquisition or to terminate its obligations (or otherwise do not have an obligation to close) under the relevant Acquisition Agreement shall, in each case be governed by, and construed in accordance with, the laws of Spain applicable to agreements made and to be performed entirely within such country without regard to the conflicts of law provisions thereof. Each of the parties will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York and will waive any right to trial by jury.

Counsel to the Arranger and the Administrative Agent:	Davis Polk & Wardwell LLP.

The foregoing is intended to summarize the principal terms and conditions of the Facility. It is not intended to be a definitive list of all of the terms of the Facility.

Interest Rates:

The interest rates for borrowings under each Subfacility will be EURIBOR plus the applicable EURIBOR Margin, depending upon the ratings (the "**Ratings**") of the Index Debt by Moody's Investor Services, Inc. ("**Moody's**"), Fitch, Inc. ("**Fitch**") and S&P Global, Inc. ("**S&P**"), as set forth in the Facility Pricing Grid below; *provided*, that the applicable margins at each Pricing Level in such Facility Pricing Grid will increase by 25 basis points on the 90th day following the Margin Ratchet Trigger Date and by an additional 25 basis points each 90th day thereafter while Loans remain outstanding under the applicable Subfacility. "**Margin Ratchet Trigger Date**" means, with respect to any Subfacility, the date on which such Subfacility is funded; provided that if at the time such Subfacility is funded, Loans are outstanding under the other Subfacility, the Margin Ratchet Trigger Date for such Subfacility shall mean the date on which such other Subfacility was first funded.

"**EURIBOR**" means the Euro interbank offered rate.

"**Index Debt**" means indebtedness of the Borrower for borrowed money that is not subordinated to any other indebtedness for borrowed money and is not secured or supported by a guarantee, letter of credit or other form of credit enhancement.

The Borrower may elect interest periods of one, three or six months for EURIBOR loans.

Calculation of interest shall be on the basis of actual days elapsed in a year of 360 days. Interest shall be payable at the end of each applicable interest period (and at three-month intervals in the case of interest periods exceeding three months) on EURIBOR loans.

Default Rate:

Immediately following any payment or bankruptcy default, and prospectively at the election of the Requisite Lenders following any other event of default, with respect to principal, the applicable interest rate plus 2.00% per annum.

Ticking Fee:

The Borrower will pay to each Lender a "**Ticking Fee**" equal to 11 basis points per annum (computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be) on the undrawn amount of each Lender's commitment from time to time under the Facility, commencing upon the later of (x) the execution and delivery of the Credit Agreement and (y) the date that is 60 days following the date of the Commitment Letter. Ticking Fees will be payable quarterly in arrears and on each Closing Date or any earlier date on which the commitments terminate.

Duration Fee (Latam):

The Borrower will pay to each Lender on each of the dates set forth below a duration fee equal to the applicable percentage of the aggregate principal amount of such Lender's Loans outstanding under the Latam Subfacility on each such date: (i) on the date that is 90 days after the

Latam Closing Date, 0.50%, (ii) on the date that is 180 days after the Latam Closing Date, 0.75% and (iii) on the date that is 270 days after the Latam Closing Date, 1.00%.

Duration Fee (Europe): The Borrower will pay to each Lender on each of the dates set forth below a duration fee equal to the applicable percentage of the sum of (i) the aggregate principal amount of such Lender's Loans outstanding under the Europe Subfacility on each such date and (ii) the undrawn commitment of such Lender under the Europe Subfacility outstanding on each such date: (i) on the date that is 90 days after the First Europe Closing Date, 0.50%, (ii) on the date that is 180 days after the First Europe Closing Date, 0.75% and (iii) on the date that is 270 days after the First Europe Closing Date, 1.00%.

Facility Pricing Grid (bps per annum):

	Ratings	EURIBOR Margin
Pricing Level 1	> A- / A3 / A-	87.5
Pricing Level 2	BBB+ / Baa1 / BBB+	100.0
Pricing Level 3	BBB / Baa2 / BBB	112.5
Pricing Level 4	BBB- / Baa3 / BBB-	125.0
Pricing Level 5	BB+ / Ba1 / BB+	150.0
Pricing Level 6	< BB / Ba2 / BB	175.0

Margins set forth for each Pricing Level will increase on the 90th day following the applicable Margin Ratchet Trigger Date and on each 90th day thereafter as provided under "Interest Rates" above. The applicable Pricing Level will be based on the highest Ratings from any of Moody's, S&P and Fitch of the Index Debt; *provided* that if the lowest Rating received from any such rating agency is two or more rating levels below the highest Rating received from any other such rating agency, the applicable Pricing Level shall be the level that is one level below the highest of such Ratings; *provided*, *further* that if two Ratings are at the same highest level, the applicable Pricing Level shall be the level of such highest Rating. For purposes of the foregoing, if the ratings established by Moody's, S&P and Fitch shall be changed (other than as a result of a change in the rating system of Moody's, S&P or Fitch), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the margins shall apply during the period commencing on the next business day after the effective date of such change and ending on the date immediately preceding the effective date of the next such change. For any day when no rating is in effect, the EURIBOR Margin shall be the rate set forth opposite Pricing Level 6.

Additional Representation and Warranty

All written information furnished by or on behalf of the Borrower to the Administrative Agent (including for distribution to the Lenders) (other than information of a general economic or general industry nature) in connection with the syndication of, or compliance with, the Loan Documents was, when taken as a whole, true and correct in all material respects as of the date such information was furnished to the Administrative Agent (including for distribution to Lenders) and did not contain any untrue statement of a material fact as of such date or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading (after giving effect to all supplements or updates thereto); *provided* that with respect to any projections or other forward-looking information, the Borrower represents only that such projections and other forward-looking information were prepared in good faith based upon assumptions that were believed in good faith by the Borrower to be reasonable at the time furnished to the Administrative Agent (it being understood and agreed that financial projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projection will be realized and that financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material).

Project Scala
Summary of Additional Conditions Precedent to the Facility

Capitalized terms used but not defined in this Annex B have the meanings given thereto in the Commitment Letter.

1. Acquisition: The Acquisition in respect of which the drawing is being made shall have been consummated, or substantially concurrently with the funding under the Facility shall be consummated, in each case pursuant to and on the terms and conditions set forth in the respective Acquisition Agreements and without giving effect to amendments, supplements, waivers or other modifications to or consents under the Acquisition Agreements that are adverse in any material respect to the Lenders and that have not been approved by the Arranger, such approval not to be unreasonably withheld or delayed, (it being understood and agreed that (a) any decrease in the purchase price shall be deemed to be materially adverse to the Lenders unless the aggregate decrease does not exceed 10% and is allocated 100% to decrease the Facility and (b) any increase in the purchase price shall be deemed not to be materially adverse so long as not financed with the incurrence of indebtedness).

2. Financial Statements. The Arranger shall have received in the case of the Borrower, on or prior to the Initial Closing Date, (i) audited consolidated balance sheets and related audited statements of operations, stockholders' equity and cash flows of the Borrower for each of the three fiscal years most recently ended at least 60 days prior to such Closing Date (and audit reports for such financial statements shall not be subject to any qualification or "going concern" disclosures) and (ii) unaudited consolidated balance sheets and related unaudited statements of operations, stockholders' equity and cash flows of the Borrower for each subsequent fiscal quarter ended at least 40 days prior to such Closing Date.

3. Fees and Expenses. All costs, fees, expenses and other compensation required by the Commitment Letter and the Fee Letter to be payable to the Arranger, the Administrative Agent or the Lenders at or prior to each Closing Date (in the case of expenses, to the extent invoiced at least two business days prior to such Closing Date) shall have been paid to the extent due.

4. Customary Closing Documents. The Arranger shall have received (a) a customary legal opinion, organizational documents of the Borrower, evidence of corporate authority of the Borrower, a good standing certificate of the Borrower in its jurisdiction of organization, a secretary's certificate of the Borrower, a customary officer's certificate of the Borrower and a notice of borrowing by the Borrower and (b) delivery of a customary solvency certificate in the form of Schedule I to this Annex B certifying that the Borrower and its subsidiaries are solvent (on a consolidated basis). The Arranger shall have received at least five business days prior to the Initial Closing Date all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation, to the extent requested at least ten business days prior to the Closing Date.

5. Accuracy of Representations. On each Closing Date, the Specified Representations and the Specified Acquisition Agreement Representations shall be true and correct in all material respects and there shall not have occurred and be continuing any Major Default (after giving effect to the Transactions) under the Facility. For purposes of the foregoing, (a) "**Specified Acquisition Agreement Representations**" means the representations and warranties made by the Seller with respect to the Acquired Assets in the Acquisition Agreements that are material to the interests of the Arranger or the Lenders, but only to the extent that the Borrower has the right under the Acquisition Agreements not to consummate the Acquisition, or to terminate its obligations under the relevant Acquisition Agreements, as a result of such representations and warranties in such Acquisition Agreement not being true and correct, (b) "**Specified Representations**" means representations and warranties of the Borrower with respect to due organization; organizational

power and authority to enter into the Transactions and documentation relating to the Facility; due authorization, execution, delivery and enforceability of the Credit Agreement; no conflicts with organizational documents; no conflicts with material debt instruments of the Borrower in excess of $400 million (including, without limitation, the Existing Credit Facilities) after giving effect to the Transactions (but without giving effect to any materiality or "Material Adverse Effect" Qualification); Investment Company Act; Federal Reserve Regulations; compliance with OFAC and use of proceeds not in violation of the Foreign Corrupt Practices Act; solvency (substantially in the form set forth in Schedule 1 to Annex B); and Patriot Act and (c) "**Major Default**" shall mean any payment or bankruptcy event of default.

Notwithstanding anything in this Commitment Letter, the Fee Letter, the definitive documentation for the Facility or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, the only representations the accuracy of which shall be a condition to availability of the Facility on each Closing Date shall be the Specified Representations and the Specified Acquisition Agreement Representations. For the avoidance of doubt, all representations and warranties under the Facility shall be made on the effective date and on each Closing Date of the Facility. This paragraph, and the provisions herein, being the "**Certain Funds Provision**".

FORM OF SOLVENCY CERTIFICATE

SOLVENCY CERTIFICATE
of
BORROWER AND ITS SUBSIDIARIES

Pursuant to Section [●] of the Credit Agreement, the undersigned hereby certifies, solely in such undersigned's capacity as [chief financial officer] [chief accounting officer] [*specify other officer with equivalent duties*] of the Borrower, and not individually, as follows:

As of the date hereof, after giving effect to the consummation of the Transactions, including the making of the Loans under the Credit Agreement, and after giving effect to the application of the proceeds of such indebtedness:

a. The fair value of the assets of the Borrower and its subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise;

b. The present fair saleable value of the property of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

c. The Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured; and

d. The Borrower and its subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Certificate in such undersigned's capacity as [chief financial officer] [chief accounting officer] [*specify other officer with equivalent duties*] of the Borrower, on behalf of the Borrower, and not individually, as of the date first stated above.

[_____]

By:_____
Name:
Title:

Exhibit 10.44
EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

364-DAY TERM LOAN AGREEMENT
AMONG

AMERICAN TOWER CORPORATION,
AS BORROWER;

BANK OF AMERICA, N.A.
AS ADMINISTRATIVE AGENT FOR THE LENDERS;

AND

THE FINANCIAL INSTITUTIONS PARTIES HERETO;

AND WITH

BOFA SECURITIES, INC.,
TD SECURITIES (USA), LLC,
MIZUHO BANK, LTD.,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.
RBC CAPITAL MARKETS[1]
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS;

TD SECURITIES (USA), LLC
and
MIZUHO BANK, LTD.
AS SYNDICATION AGENTS;

AND

BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.,
ROYAL BANK OF CANADA
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
AS CO-DOCUMENTATION AGENTS.

Dated as of February 10, 2021

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1 A brand name for the capital markets businesses of ROYAL BANK OF CANADA and its affiliates.

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SCHEDULES

EXHIBITS

364-DAY TERM LOAN AGREEMENT

This 364-Day Term Loan Agreement is made as of February 10, 2021, by and among **AMERICAN TOWER CORPORATION**, a Delaware corporation, as Borrower, Bank of America, N.A., as Administrative Agent, and the financial institutions parties hereto (together with any permitted successors and assigns of the foregoing).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

"ABS Facility" shall mean one or more secured loans, borrowings or facilities that may be included in a commercial real estate securitization transaction.

"Acquisition" shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Borrower or any of its Subsidiaries of any Person that is not a Subsidiary of the Borrower, which Person shall then become consolidated with the Borrower or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Borrower or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Borrower; (iii) any acquisition by the Borrower or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Borrower or any of its Subsidiaries of any communications towers or communications tower sites.

"Adjusted EBITDA" shall mean, for the twelve (12) month period preceding the calculation date, for any Person, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum, without duplication, of such Person's (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness), (vi) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) and (vii) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period; provided, however, (A) with respect to any Person that became a Subsidiary of the Borrower, or was merged with or consolidated into the Borrower or any of its Subsidiaries, during such period, or any acquisition by the Borrower or any of its Subsidiaries of the assets of any Person during such period, "Adjusted EBITDA" shall, at the option of the Borrower in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation, including any concurrent transaction entered into by such Person or

with respect to such assets as part of such acquisition, merger or consolidation, had occurred on the first day of such period and (B) with respect to any Person that has ceased to be a Subsidiary of the Borrower during such period, or any material assets of the Borrower or any of its Subsidiaries sold or otherwise disposed of by the Borrower or any of its Subsidiaries during such period, "Adjusted EBITDA" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"Administrative Agent" shall mean Bank of America, N.A., in its capacity as Administrative Agent for the Lenders, or any successor Administrative Agent appointed pursuant to Section 9.5 hereof.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 4, or such other address or account as may be designated pursuant to the provisions of Section 11.1 hereof.

"Advance" shall mean, initially, the borrowing consisting of simultaneous Loans by the Lenders. After the Loans are outstanding, "Advance" shall mean the aggregate amounts advanced by the Lenders to the Borrower pursuant to Article 2 hereof and having the same Interest Rate Basis and Interest Period; and "Advances" shall mean more than one Advance.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution, or (b) any UK Financial Institution.

"Affected Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Affiliate" shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, "control," when used with respect to any Person, shall mean the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agreement" shall mean this 364-Day Term Loan Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption.

"Applicable Debt Rating" shall mean the highest Debt Rating received from any of S&P, Moody's and Fitch; provided that if the lowest Debt Rating received from any such rating agency is two or more rating levels below the highest Debt Rating received from any such rating agent, the Applicable Debt Rating shall be the level that is one level below the highest of such Debt Ratings; provided, however, that if two ratings are at the same highest level, the Applicable Debt Rating shall be the highest level.

"Applicable Law" shall mean, in respect of any Person, all provisions of constitutions, statutes, treaties, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including, without limiting the foregoing, the Licenses, the Communications Act, zoning ordinances and all environmental laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Margin" shall mean the interest rate margin determined in accordance with Section 2.3(f) hereof.

"Approved Fund" shall mean any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" shall mean an Assignment and Assumption agreement substantially in the form of Exhibit F attached hereto.

"Attributable Debt" in respect of any Sale and Leaseback Transaction shall mean, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Authorized Signatory" shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" shall mean for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate". The "prime rate" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Basis" shall mean a simple interest rate equal to (i) the Base Rate *plus* (ii) the Base Rate Applicable Margin. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Base Rate Applicable Margin.

"Base Rate Loan" shall mean a Loan that bears interest based on the Base Rate.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" shall mean American Tower Corporation, a Delaware corporation.

"Borrower Materials" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located; provided that if such day relates to any interest rate settings as to a Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Loan, Business Day shall mean a Business Day that is also a TARGET Day.

"Buyer" shall mean American Tower International, Inc., a Delaware corporation and a wholly-owned Subsidiary of the Borrower.

"Capitalized Lease Obligation" shall mean that portion of any obligation of a Person as lessee under a lease which at the time would be required to be capitalized on the balance sheet of such lessee in accordance with GAAP.

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

"Change of Control" shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Borrower (if the Borrower is not a Subsidiary of any Person) or of the ultimate parent entity of which the Borrower is a Subsidiary (if the Borrower is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a change shall occur in a majority of the members of the Borrower's board of directors (including the Chairman and President) within a year-long period such that such majority shall no longer consist of Continuing Directors.

"Closing Date" shall mean each date when all of the conditions set forth in Section 3.2 shall have been satisfied or waived. There may be up to three Closing Dates under this Agreement, occurring on (i) the Latam Closing Date, (ii) the First Europe Closing Date and (iii) the Second Europe Closing Date.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Commitment Letter" shall mean the commitment letter dated January 21, 2021 among the Borrower, Bank of America, N.A. and BofA Securities, Inc.

"Commitments" shall mean the Term Loan Commitments.

"Committed Loan Notice" shall mean a notice of (a) the Borrower requesting the Advance to be made under Section 2.1, or (b) a Continuation of Eurocurrency Rate Loans hereunder, which shall be

substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Communications Act" shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

"Consolidated Total Assets" shall mean as of any date the total assets of the Borrower and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date and determined in accordance with GAAP.

"Continue", "Continuation", "Continuing" and "Continued" shall mean the continuation pursuant to Article 2 hereof of a Eurocurrency Rate Loan as a Eurocurrency Rate Loan from one Interest Period to a different Interest Period.

"Continuing Director" shall mean a director who either (a) was a member of the Borrower's board of directors on the date of this Agreement, (b) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clause (a) above constituting at the time of such appointment, election or nomination at least a majority of that board, or (c) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clauses (a) and (b) above constituting at the time of such appointment, election or nomination at least a majority of that board.

"Debt Rating" shall mean, as of any date, the senior unsecured debt rating of the Borrower that has been most recently announced by S&P, Moody's or Fitch, as the case may be.

"Debtor Relief Laws" shall mean Title 11 of the United States Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

"Default Rate" shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

"Defaulting Lender" shall mean, subject to Section 2.14, any Lender that, as determined by the Administrative Agent, has, or has a direct or indirect parent company that has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law or has become the subject of a Bail-In Action, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or

acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iii) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.14) upon delivery of written notice of such determination to the Borrower and each Lender.

"Designated Person" shall mean a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list (the "SDN List"), (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union, the United Kingdom or any EU member state, (d) any Person located, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

"Dollar Equivalent" means, for any amount, at the time of determination thereof, for any amount expressed in Euros, the equivalent of such amount in U.S. dollars determined by using the rate of exchange for the purchase of U.S. dollars with Euros last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in U.S. dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion). Any determination by the Administrative Agent pursuant to the above shall be conclusive absent manifest error.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" shall mean the date when all of the conditions set forth in Section 3.1 shall have been satisfied or waived.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as in effect from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" shall mean any Person, including a Subsidiary or an Affiliate of the Borrower, that is a member of any group of organizations of which the Borrower is a member and is treated as a single employer with the Borrower under Section 414 of the Code.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR" and "EURIBOR Rate" shall have the meanings ascribed thereto in the definition of "Eurocurrency Rate".

"EURIBOR Basis" shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) the Eurocurrency Rate divided by (ii) one (1) minus the Eurocurrency Reserve Percentage, if any, stated as a decimal, plus (b) the Applicable Margin. The EURIBOR Basis shall apply to Interest Periods of one (1), two (2), three (3), or six (6) months, and, once determined, shall remain unchanged during the applicable Interest Period, except for changes to reflect adjustments in the Eurocurrency Reserve Percentage and the Applicable Margin as adjusted pursuant to Section 2.3(f) hereof. The EURIBOR Basis for any Eurocurrency Rate Loan shall be adjusted as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Euro" and "€" shall mean the single currency of the Participating Member States.

"Eurocurrency Rate" shall mean the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "EURIBOR Rate") at or about 11:00 a.m. (Brussels, Belgium time) on the Rate Determination Date with a term equivalent to such Interest Period; provided that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Eurocurrency Rate Loan" shall mean an Advance which the Borrower requests to be made as or Continued as a Eurocurrency Rate Loan in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least €5,000,000.00 and in an integral multiple of €1,000,000.00.

"Eurocurrency Reserve Percentage" shall mean the percentage which is in effect from time to time under Regulation D of the Board of Governors of the Federal Reserve System, as such regulation may be amended from time to time, as the maximum reserve requirement applicable with respect to Eurocurrency Liabilities (as that term is defined in Regulation D), whether or not any Lender has any such Eurocurrency Liabilities subject to such reserve requirement at that time.

"Europe Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Europe Acquisition Agreement in effect as of January 13, 2021.

"Europe Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"Event of Default" shall mean any of the events specified in Section 8.1 hereof; provided, however, that any requirement stated therein for notice or lapse of time, or both, has been satisfied.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Existing ABS Facility" shall mean each mortgage loan facility existing on the Effective Date and listed on Schedule 2.

"Existing Credit Agreements" shall mean (i) the Second Amended and Restated Multicurrency Revolving Credit Agreement dated as of the Effective Date, among the Borrower, the subsidiary borrowers, and certain agents and lenders from time to time party thereto, (ii) the Third Amended and Restated Revolving Credit Agreement dated as of the Effective Date, among the Borrower and certain agents and lenders from time to time party thereto, (iii) the 3-Year Term Loan Agreement, dated as of the Effective Date, among the Borrower, Bank of America, N.A., as administrative agent, and certain agents and lenders from time to time party thereto; and (iv) the Amended and Restated Term Loan Agreement, dated as of December 20, 2019, and as amended by that First Amendment to Term Loan Agreement, dated as of the Effective Date among the Borrower, Mizuho Bank, Ltd., as administrative agent, and certain agents and lenders from time to time party thereto.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such Sections of the Code.

"FCC" shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

"Federal Funds Rate" shall mean, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fitch" shall mean Fitch, Inc. (Fitch Ratings), and its successors.

"First Europe Closing Date" shall mean the date on which the transactions contemplated to occur on the First Closing (as defined in the Europe Acquisition Agreement) under the Europe Acquisition Agreement are consummated.

"Foreign Subsidiary" shall mean a Subsidiary whose place of registration, incorporation, organization or domicile is outside of the United States of America.

"Fund" shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funds From Operations" shall mean net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation, amortization and dividends declared on preferred stock, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Borrower and its Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States, consistently applied and as in effect on the date of this Agreement.

"Governmental Authority" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"Guaranty", as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; provided, however, that the term "Guaranty" shall only include guarantees of Indebtedness.

"Hedge Agreements" shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction, currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

"Impacted Loans" shall have the meaning ascribed thereto in Section 10.1(a) hereof.

"Indebtedness" shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person.

"Indemnitee" shall have the meaning ascribed thereto in Section 11.5 hereof.

"Interest Expense" shall mean, for any Person and for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) and Attributable Debt of such Person during such period pursuant to the terms of such Indebtedness.

"Interest Period" shall mean in connection with any Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter (in each case, subject to availability for the interest rate applicable to Euro), as selected by the applicable Borrower in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) the Borrower shall not select an Interest Period with respect to any portion of the Loans which extends beyond the Term Loan Maturity Date or such earlier date as would interfere with the Borrower's repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

"Interest Rate Basis" shall mean the Base Rate Basis or the EURIBOR Basis, as appropriate.

"Investment" shall mean any investment or loan by the Borrower or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Borrower and its Subsidiaries in accordance with GAAP.

"Joint Lead Arrangers" shall mean BofA Securities, Inc., TD Securities (USA) LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC (acting through Morgan Stanley Senior Funding, Inc. and MUFG Bank, Ltd.).

"known to the Borrower", "to the knowledge of the Borrower" or any similar phrase, shall mean known by, or reasonably should have been known by, the executive officers of the Borrower (which shall

include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Borrower).

"Latam Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Latam Acquisition Agreement in effect as of January 13, 2021.

"Latam Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Latam Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"Latam Closing Date" shall mean the date on which the transactions contemplated under the Latam Acquisition Agreement are consummated.

"Lenders" shall mean the Persons whose names appear as "Lenders" on Schedule 1, any other Person which becomes a "Lender" hereunder after the Effective Date by executing an Assignment and Assumption substantially in the form of Exhibit F attached hereto in accordance with the provisions hereof; and "Lender" shall mean any one of the foregoing Lenders.

"Licenses" shall mean, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the FCC and held by the Borrower or any of its Subsidiaries.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, all fee letters, all Requests for Advance and all other certificates, documents, instruments and agreements executed or delivered by the Borrower in connection with or contemplated by this Agreement.

"Loans" shall mean the Term Loans.

"Majority Lenders" shall mean Lenders the total of whose Loans then outstanding, exceeds fifty percent (50%) of the sum of the aggregate Loans then outstanding; provided that the Commitment of, and the portion of the Loans then outstanding held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Material Subsidiary" shall mean any Subsidiary of the Borrower whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Material Subsidiary Group" shall mean one or more Subsidiaries of the Borrower when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Materially Adverse Effect" shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders or the Administrative Agent under the Loan Documents.

"Moody's" shall mean Moody's Investor's Service, Inc., and its successors.

"Necessary Authorizations" shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Borrower and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

"Net Income" shall mean, for any Person and for any period of determination, net income of such Person determined in accordance with GAAP.

"New Lender" shall have the meaning ascribed thereto in Section 2.13 hereof.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 11.11(b) hereof.

"Non-U.S. Person" shall mean a Person who is not a U.S. Person.

"Notes" shall mean, collectively, those certain term loan promissory notes in an aggregate original principal amount of up to the Commitments, issued by the Borrower to the Lenders, each one substantially in the form of Exhibit C attached hereto, and any extensions, renewals or amendments to, or replacements of, the foregoing.

"Notice of Loan Prepayment" shall mean a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Borrower to the Lenders or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to the Borrower, whether or not such claim is allowed in such bankruptcy action), as they may be amended from time to time, or as a result of making the Loans, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Ownership Interests" shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

"Participating Member State" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Payment Date" shall mean (i) with respect to any Eurocurrency Rate Loan the last day of any Interest Period and (ii) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December.

"PBGC" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Liens" shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims 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 such Person's books in accordance with GAAP;

(b) Liens incurred in the ordinary course of the Borrower's business (i) for sums not yet due or being diligently contested in good faith, or (ii) incidental to the ownership of its assets that, in each case, were not incurred in connection with the borrowing of money, such as Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen, in each case, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;

(c) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than sixty (60) days;

(d) restrictions on the transfer of the Licenses or assets of the Borrower or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

(f) Liens arising by operation of law in favor of purchasers in connection with any asset sale permitted hereunder; provided, however, that such Lien only encumbers the property being sold;

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Borrower or any of its Subsidiaries;

(h) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(i) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;

(k) Liens created on any Ownership Interests of Subsidiaries of the Borrower that are not Material Subsidiaries held by the Borrower or any of its Subsidiaries; provided, however, that such Lien is not securing Indebtedness of the Borrower or any of its U.S. Subsidiaries;

(l) Liens in favor of the Borrower or any of its Subsidiaries;

(m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that such deposit account is not (i) a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other Applicable Law; and (ii) intended to provide collateral to the depositary institution;

(n) licenses, sublicenses, leases or subleases granted by the Borrower or any of its Subsidiaries to any other Person in the ordinary course of business;

(o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof;

(p) Liens on property of the Borrower or any of its Subsidiaries at the time the Borrower or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Borrower or such Subsidiary, or an acquisition of assets; provided that such Liens (i) are not created, incurred or assumed in connection with or in contemplation of such acquisition and (ii) may not extend to any other property owned by the Borrower or such Subsidiary;

(q) Liens on property or assets of any Foreign Subsidiary of the Borrower securing the Indebtedness of such Foreign Subsidiary; and

(r) Liens securing obligations under Hedge Agreements in an aggregate amount of such obligations not to exceed $100,000,000 at any time outstanding.

"Person" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Borrower or any of its Subsidiaries or ERISA Affiliates.

"Platform" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Proposed Change" shall have the meaning ascribed thereto in Section 11.11(b) hereof.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Rate Determination Date" shall mean two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that, to the extent such

market practice is not administratively feasible for the Administrative Agent, then "Rate Determination Date" shall mean such other day as otherwise reasonably determined by the Administrative Agent).

"Register" shall have the meaning ascribed thereto in Section 11.4(c) hereof.

"REIT" shall mean a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Replacement Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" shall mean the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of Borrower, and solely for purposes of the delivery of incumbency certificates pursuant to Section 3.1, the secretary or any assistant secretary of Borrower and, solely for purposes of notices given pursuant to Article 2, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"Restricted Payment" shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to the Borrower or any of its Subsidiaries) on account of any Ownership Interests of the Borrower or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

"S&P" shall mean S&P Global Ratings, and its successors.

"Sale and Leaseback Transaction" shall mean any arrangement, directly or indirectly, with any third party whereby the Borrower or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Borrower or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Borrower or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value.

"Sanctioned Country" shall mean a country or territory that is itself the target or subject of a country-wide or region-wide sanctions program administered by (a) OFAC or (b) the United Nations Security Council, European Union, any European Union member state or the United Kingdom (currently, Cuba, the Crimea region, Iran, North Korean and Syria).

"Sanctions Laws and Regulations" shall mean (i) any sanctions, prohibitions or requirements imposed by any U.S. executive order (an "Executive Order") or by any sanctions program administered

by OFAC; and (ii) any sanctions measures imposed by the United Nations Security Council, European Union, any European Union member state or the United Kingdom.

"Scheduled Unavailability Date" shall have the meaning ascribed thereto in Section 10.1(c) hereof.

"Screen Rate" shall mean the rate quote on the applicable screen page the Administrative Agent designates to determine the EURIBOR or EURIBOR Rate.

"Second Europe Closing Date" shall mean the date on which the transactions contemplated to occur on the Second Closing (as defined in the Europe Acquisition Agreement) under the Europe Acquisition Agreement are consummated.

"Seller" shall mean Telxius Telecom, S.A., a company incorporated under the laws of Spain, with registered office at Ronda de la Comunicación, s/n – Distrito Telefónica, Madrid, 28050, incorporated on 10 October 2012 (as Telefónica América, S.A.), by means of a public deed executed on that date before the notary public of Madrid Mr. Jesús Roa Martínez, under number 861 of his files, registered with the Commercial Register of Madrid, under volume 30377, sheet 55, page number M-546694, and with Tax Identification Number A-86565926.

"Senior Secured Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness plus Attributable Debt of such Persons as of such date (including, without limitation, Indebtedness under any Existing ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) hereof).

"SPC" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"Specified Acquisition Agreement Representations" shall mean the representations and warranties made by the Seller in the Specified Acquisition Agreement(s) with respect to the Specified Acquisition(s) being consummated on the applicable Closing Date that are material to the interests of the Joint Lead Arrangers or the Lenders, but only to the extent that the Borrower has the right under such Specified Acquisition Agreement(s) not to consummate the applicable Specified Acquisition(s), or to terminate its obligations under the relevant Specified Acquisition Agreement(s), as a result of such representations and warranties in such Specified Acquisition Agreement(s) not being true and correct.

"Specified Acquisition Agreements" shall mean the Europe Acquisition Agreement and the Latam Acquisition Agreement. "Specified Acquisition Agreement" shall mean the Europe Acquisition Agreement or the Latam Acquisition Agreement.

"Specified Acquisitions" shall mean the Europe Acquisition and the Latam Acquisition. "Specified Acquisition" shall mean the Europe Acquisition or the Latam Acquisition.

"Specified Representations" shall mean the representations and warranties contained in (a) the first sentence of Section 4.1(a), (b) Section 4.1(b), (c) Section 4.1(c)(iii) or (iv) (in the case of indentures, agreements, or other instruments, solely to the extent such indentures, agreements or other instruments evidence Indebtedness in an aggregate amount in excess of $400,000,000 (including, without limitation, the Existing Credit Agreements)), without giving effect to any materiality qualification therein, (d) Section 4.1(k), (e) Section 4.1(l), (f) Section 4.1(m), (g) Section 4.1(n) (in the case of Anti-Corruption Laws, solely with respect to the use of proceeds of the Loans).

"Subsidiary" shall mean, as applied to any Person, (a) any corporation, partnership or other entity of which no less than a majority of the Ownership Interests having ordinary voting power to elect a majority of its board of directors or other persons performing similar functions or such corporation, partnership or other entity, whether or not at the time any Ownership Interests of any other class or classes of such corporation, partnership or other entity shall or might have voting power by reason of the happening of any contingency, is at the time owned directly or indirectly by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person; provided, however, that if such Person and/or such Person's Subsidiaries directly or indirectly own less than a majority of such Subsidiary's Ownership Interests, then such Subsidiary's operating or governing documents must require (i) such Subsidiary's net cash after the establishment of reserves be distributed to its equity holders no less frequently than quarterly and (ii) the consent of such Person and/or such Person's Subsidiaries to amend or otherwise modify the provisions of such operating or governing documents requiring such distributions, or (b) any other entity which is directly or indirectly controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. Notwithstanding the foregoing, no Unrestricted Subsidiary shall be deemed to be a Subsidiary of the Borrower or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

"Successor Rate" shall have the meaning ascribed thereto in Section 10.1(c) hereof.

"Successor Rate Conforming Changes" shall mean, with respect to any Successor Rate, any conforming changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for Euro (or, if the Administrative Agent determines that adoption of any portion of such market practice for Euro is not administratively feasible or that no market practice for the administration of such Successor Rate for Euro exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

"Syndication Agent" shall mean TD Securities (USA) LLC and Mizuho Bank, Ltd.

"TARGET2" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" shall mean any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" shall have the meaning assigned thereto in Section 10.3(b).

"Term Loan Commitment" shall mean, as to each Lender its obligation to make a Term Loan to the Borrower pursuant to Section 2.1 in a principal amount not to exceed the Term Loan Commitment amount set forth (a) opposite such Lender's name on Schedule 1 or (b) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Term Loan Maturity Date" shall mean the date that is 364 days after the initial Closing Date to occur hereunder, or such earlier date as payment of the Loans shall be due (whether by acceleration or otherwise).

"Term Loans" shall mean, collectively, the amounts advanced by the Lenders with a Term Loan Commitment to the Borrower pursuant to this Agreement.

"Ticking Fee Rate" shall have the meaning ascribed thereto in Section 2.4(b).

"Total Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Borrower and its Subsidiaries as of such date."Transactions" shall mean (i) the Specified Acquisitions, (ii) the entering into this Agreement and the Existing Credit Agreements and the funding hereunder and thereunder in connection with the consummation of the Specified Acquisitions and (iii) the payment of costs and expenses in connection with the foregoing.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"U.S. Person" shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

"U.S. Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Unrestricted Subsidiary" shall mean any Subsidiary of the Borrower that is hereafter designated by the Borrower as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; provided that (a) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the prior written consent of the Majority Lenders, (b) the aggregate Adjusted EBITDA of the Unrestricted Subsidiaries (without duplication) shall not exceed 20% of consolidated Adjusted EBITDA of the Borrower and its subsidiaries, and (c) no Subsidiary of the Borrower may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; provided, further, that the designation by the Borrower of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Borrower at any time by notice to the Administrative Agent and the Lenders so long as no Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Interpretation. Except where otherwise specifically restricted, reference to a party to this Agreement or any other Loan Document includes that party and its successors and assigns. All capitalized terms used herein which are defined in Article 9 of the Uniform Commercial Code in effect in the State of New York or other applicable jurisdiction on the date hereof and which are not otherwise defined herein shall have the same meanings herein as set forth therein. Whenever any agreement, promissory note or other instrument or document is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement, supplement, confirmation or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated, supplemented, confirmed or modified, unless stated to be as in effect on a particular date. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa. 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.

Section 1.3 Cross References. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause in such Article, Section or definition.

Section 1.4 Accounting Provisions. Unless otherwise expressly provided herein, all references in this Agreement to GAAP shall mean GAAP as in effect on the date of this Agreement as published by the Financial Accounting Standards Board. All accounting terms used in this Agreement and not defined expressly, completely or specifically herein shall have the respective meanings given to them, and shall be construed, in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in accordance with GAAP applied in a manner consistent with that used to prepare the most recent audited consolidated financial statements of the Borrower and its Subsidiaries. All financial or accounting calculations or determinations required pursuant to this Agreement shall be made, and all references to the financial statements of the Borrower, Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such financial terms shall be deemed to refer to such items, unless otherwise expressly provided herein, on a consolidated basis for the Borrower and its Subsidiaries. Notwithstanding the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the financial statements of the Borrower for the fiscal year ended December 31, 2018 for all purposes, notwithstanding any change in GAAP relating thereto, including with respect to Accounting Standards Codification 842.

Section 1.5 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's

laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

ARTICLE 2 - LOANS

Section 2.1 The Term Loans. The Lenders party to this Agreement severally, and not jointly, subject to the terms and the conditions of this Agreement, agree to make loans in Euro to the Borrower on the Closing Dates in an amount not to exceed (i) in the aggregate, the Commitments of all Lenders and (ii) individually, such Lender's Term Loan Commitment. Amounts borrowed under this Section 2.1 and repaid or prepaid may not be reborrowed.

Section 2.2 Manner of Advance and Disbursement.

(a) Choice of Interest Rate, Etc. The Advances hereunder shall be made as Eurocurrency Rate Loans. Any notice given to the Administrative Agent in connection with a requested Advance shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required.

(b) [reserved]

(c) Eurocurrency Rate Loans. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available EURIBOR Basis and shall notify the Borrower of such EURIBOR Basis to apply for the applicable Eurocurrency Rate Loan.

(i) Advances. The Borrower shall give the Administrative Agent in the case of Eurocurrency Rate Loans at least three (3) Business Days' irrevocable prior telephonic notice followed immediately by a Committed Loan Notice; provided, however, that the Borrower's failure to confirm any telephonic notice with a Committed Loan Notice shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Continuations. At least three (3) Business Days prior to the Payment Date for each Eurocurrency Rate Loan, the Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such Eurocurrency Rate Loan (A) is to be Continued in whole or in part as one or more Eurocurrency Rate Loans, or (B) is to be repaid. The failure to give such notice shall be considered a request to Continue such Advance as a EURIBOR Rate Advance with a one month Interest Period. Upon such Payment Date such Eurocurrency Rate Loan will, subject to the provisions hereof, be so Continued or repaid, as applicable.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Committed Loan Notice, or a notice of Continuation from the Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly but no later than the close of business on the day of such notice notify each Lender having the applicable Commitment or holding a Loan subject to such

request for an Advance by telephone, followed promptly by written notice (which may be delivered by email) or telecopy, of the contents thereof and the amount of such Lender's portion of the Advance. Each Lender having the applicable Commitment or holding a Loan subject to such request for an Advance shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of its portion of any Advance that represents a borrowing hereunder in immediately available funds. Each Lender at its option may make any Advance by causing any domestic or foreign branch or Affiliate of such Lender to make such Advance; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Advance in accordance with the terms of this Agreement.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender holding a Loan subject to such request for an Advance prior to 12:00 noon (New York, New York time) on the date of a requested Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent a Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(iii) If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the Advances for purposes of this Agreement. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor and the Administrative Agent has made such corresponding amount available to the Borrower, the Administrative Agent shall notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, with interest at a rate in accordance with market practice from the date the Administrative Agent made such amount available to the Borrower. The Borrower shall not be obligated to pay, and such amount shall not accrue, any interest or fees on such amount other than as provided in the immediately preceding sentence. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Section 2.3 Interest.

(a) On Base Rate Loans. Interest on each Base Rate Loan computed pursuant to clause (b) of the definition of Base Rate shall be computed on the basis of a year of 365/366 days and interest computed pursuant to clause (a) of the definition of Base Rate shall be computed on the basis of a 360-day year, in each case for the actual number of days elapsed and shall be payable at the Base Rate Basis for such Base Rate Loan, in arrears on the applicable Payment Date. Interest on Base Rate Loans then outstanding shall also be due and payable on the Term Loan Maturity Date.

(b) On Eurocurrency Rate Loans. Interest on each Loan shall be computed on the basis of a 360-day year for the actual number of days elapsed and shall be payable at the EURIBOR Basis for such Loan, in arrears on the applicable Payment Date, and, in addition, if the Interest Period for a Loan exceeds three (3) months, interest on such Loan shall also be due and payable in arrears on every three (3) month anniversary of the beginning of such Interest Period. Interest on Loans then outstanding shall also be due and payable on the Term Loan Maturity Date.

(c) [Intentionally Omitted].

(d) Interest Upon Event of Default. Immediately upon the occurrence of an Event of Default under Section 8.1(b), (f) or (g) hereunder and following a request from the Majority Lenders upon the occurrence of any other Event of Default hereunder, the outstanding principal balance of the Loans shall bear interest at the Default Rate. Such interest shall be payable on demand by the Majority Lenders and shall accrue until the earlier of (i) waiver or cure of the applicable Event of Default, (ii) agreement by the Majority Lenders (or, if applicable to the underlying Event of Default, the Lenders) to rescind the charging of interest at the Default Rate or (iii) payment in full of the Obligations.

(e) EURIBOR Contracts. At no time may the number of outstanding Eurocurrency Rate Loans hereunder exceed ten (10).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	Eurocurrency Rate Loan Applicable Margin	Base Rate Loan Applicable Margin	Ticking Fee Rate
A.	> A- / A3 / A-	0.750%	0.000%	0.08%
B.	BBB+ / Baa1/ BBB+	0.875%	0.000%	0.10%
C.	BBB / Baa2 / BBB	1.000%	0.000%	0.11%
D.	BBB- / Baa3 / BBB-	1.125%	0.125%	0.15%
E.	BB+ / Ba1 / BB+	1.375%	0.375%	0.20%
F.	< BB/ Ba2 / BB	1.500%	0.500%	0.30%

(ii) Changes in Applicable Margin and Ticking Fee Rate; Determination of Debt Rating. Changes to the Applicable Margin and Ticking Fee Rate shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by S&P, Moody's or Fitch shall be effective as of the date on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of S&P, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin and Ticking Fee Rate shall be set in accordance with part E of the table set forth in Section 2.3(f)(i). If S&P, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by S&P, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by S&P, Moody's or Fitch, as the case may be.

Section 2.4 Fees.

(a) Fees. The Borrower agrees to pay to the Administrative Agent and the Joint Lead Arrangers certain fees in connection with the execution and delivery of this Agreement as provided in the fee letters delivered in connection herewith.

(b) Ticking Fees. The Borrower agrees to pay to each Lender a ticking fee equal to the ticking fee rate (the "Ticking Fee Rate") as set forth in Section 2.3(f) (computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be) on the undrawn amount of each Lender's Term Loan Commitment, commencing upon the later of (x) the execution and delivery of this Agreement and (y) March 14, 2021, which ticking fees shall be payable quarterly in arrears (i) on the last Business Day of each March, June, September and December and (ii) on the earlier of (x) the third Closing Date and (y) the date on which the Commitments terminate.

Section 2.5 Mandatory Commitment Reductions. The Commitments shall automatically be reduced by the amount of each funding that occurs on a Closing Date. The Commitments shall automatically terminate in full after the funding hereunder on the third Closing Date. In addition, the Commitments shall automatically terminate in full upon the first to occur of (i) the consummation of the Europe Acquisition, (ii) the termination in accordance with the terms of the Europe Acquisition Agreement or the public announcement by the Borrower of the abandonment of the Europe Acquisition; provided that this clause (ii) shall not apply to the partial termination of the Europe Acquisition Agreement in accordance with its terms with respect to Towers Zweite (as defined in the Europe Acquisition Agreement) if the German Condition Precedent (as defined in the Europe Acquisition Agreement) has not been satisfied and (iii) July 13, 2021 (or, if the Long Stop Date (as defined in the Europe Acquisition Agreement as in effect on January 13, 2021) is extended pursuant to Section 4.3 of the Europe Acquisition Agreement as in effect on January 13, 2021, April 13, 2022) unless the First Europe Closing Date has occurred on or before such date.

Section 2.6 Prepayments and Repayments.

(a) Prepayment. The principal amount of any Loan may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice, or telephonic notice followed immediately by written notice, to the Administrative Agent, pursuant to the delivery to the Administrative Agent of a Notice of Loan Prepayment, without premium or penalty; provided, however, that, to the extent prepaid prior to the applicable Payment Date for such Loan, the Borrower shall reimburse the applicable Lenders, on the earlier of (A) demand by the applicable Lender or (B) the Term Loan Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such

prepayment, as set forth in Section 2.9 hereof; and provided further, however, that (i) the Borrower's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent and (ii) any notice of prepayment given hereunder may be revoked by the Borrower at any time. Any prepayment hereunder shall be in amounts of not less than €2,000,000.00 and in an integral multiple of €1,000,000.00 (or, if the Loans have been converted to Base Rate Loans, any prepayment hereunder shall be in amounts of not less than $2,000,000.00 and in an integral multiple of $1,000,000.00). Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(b) Repayments. The Borrower shall repay the Loans, together with accrued interest and fees with respect thereto, in full on the Term Loan Maturity Date.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Note duly executed and delivered by one or more Authorized Signatories of the Borrower, shall be issued by the Borrower and payable to such Lender in an amount equal to such Lender's Commitment.

(b) Each Lender may open and maintain on its books in the name of the Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any Lender to make any such notations or any error or mistake in such notations shall not affect the Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrower on account of the principal of or interest on the Loans and any other amount owed to the Lenders or the Administrative Agent or any of them under this Agreement or the Notes shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall not have received any payment from the Borrower as and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly.

(b) The Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever, except as provided in Section 10.3 hereof.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then due and payable to the Administrative Agent or expenses then due and payable to the Lenders; (ii) to the payment of interest then due and payable on the Loans on a pro rata basis and of fees then due and payable to the Lenders on a pro rata basis; (iii) to the payment of all other amounts not otherwise referred to in this Section 2.8(c) then due and payable to the Administrative Agent and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by the Borrower to borrow or Continue any Eurocurrency Rate Loan after having given notice of its intention to borrow or Continue such Advance in accordance with Section 2.2 or 2.6 hereof (whether by reason of the Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof, but not as a result of a failure of such Lender to make a Loan in accordance with the terms of this Agreement), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any Eurocurrency Rate Loan in whole or in part for any reason, the Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-employment of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, but not losses resulting from lost Applicable Margin or other margin. Losses subject to reimbursement will be payable whether the Term Loan Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.9 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any losses or expenses incurred more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such losses or expenses and of such Lender's intention to claim compensation therefor.

Section 2.10 Pro Rata Treatment.

(a) [Intentionally Omitted.]

(b) Payments. Except as provided in Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (y) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.11 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy or liquidity of banks or bank holding companies, or any change in Applicable Law (whether adopted before or after the Effective Date) or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, including any such change resulting from the enactment or issuance of any regulation or regulatory interpretation affecting existing Applicable Law, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on any Lender's capital as a consequence of its obligations hereunder with respect to the Loans to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy or liquidity immediately before such adoption, change or compliance and assuming that such Lender's (or the bank holding company of such Lender) capital was fully utilized prior to such adoption, change or compliance) by an amount reasonably deemed by such Lender to be material, then, upon demand by such Lender, the Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis and without duplication of amounts paid by the Borrower pursuant to Section 10.3) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Term Loan Maturity Date, as applicable, until payment in full thereof at the Default Rate; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or

directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.12 Lender Tax Forms.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (ii)(a) and (ii)(b) of this Section) shall not be required if in the Lenders' reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(a) On or prior to the Effective Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent and the Borrower (A) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN (or W-8BEN-E, as applicable) or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States Federal withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes or (ii) that all payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (B) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN (or W-8BEN-E, as applicable), or any subsequent versions thereof or

successors thereto (and, if such Lender delivers a Form W-8BEN (or W-8BEN-E, as applicable), a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent (10%) shareholder (within the meaning of Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. If a payment made to a Lender under this Agreement would be subject to withholding tax imposed under FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent and the Borrower, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower, such documentation prescribed by Applicable Law (included as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the Borrower as may be necessary for the Administrative Agent or the Borrower to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment.

(b) On or prior to the Effective Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent and the Borrower a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Each Lender agrees that if any form or certification it previously delivered becomes inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. In addition, each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete, upon written request by the Borrower or the Administrative Agent, such Lender shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Section 2.13 [Reserved].

Section 2.14 Defaulting Lender. (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law, such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.11.

(b) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon that Lender will cease to be a Defaulting Lender; provided that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE 3 - CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the Administrative Agent), or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Borrower dated as of the Effective Date, in substantially the form attached hereto as Exhibit D, including a certificate of incumbency with respect to each Authorized Signatory of the Borrower, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Borrower as in effect on the Effective Date, (ii) a certificate of good standing for the Borrower issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of the Borrower authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Cleary Gottlieb Steen & Hamilton LLP, special counsel to the Borrower and (ii) Edmund DiSanto, Esq., General Counsel of the Borrower, addressed to each Lender and the Administrative Agent and dated as of the Effective Date;

(d) receipt by the Borrower of evidence that all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Borrower, threatened reversal or cancellation;

(e) each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, as of the Effective Date, and no Default then exists;

(f) at least three (3) Business Days prior to the Effective Date, to the extent reasonably requested in writing at least ten (10) Business Days prior to the Effective Date, (i) the documentation that the Administrative Agent and the Lenders are required to obtain from the Borrower under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent and the Lenders and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, the Beneficial Ownership Certification to each Lender that so requests;

(g) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Syndication Agent, the Joint Lead Arrangers and the Lenders shall have been (or shall be simultaneously) paid in full;

(h) audited consolidated financial statements for the three years ended December 31, 2019, and unaudited consolidated financial statements for each of the three quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, in each case of the Borrower and its Subsidiaries;

(i) a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries, substantially in the form of Exhibit E attached hereto, and, to the extent applicable, using information contained in the financial statements delivered pursuant to clause (h) of this Section 3.1 in respect of the quarter ended September 30, 2020; and

(j) a certificate of a Responsible Officer of the Borrower confirming that the commitments under the Commitment Letter, dated as of January 13, 2021 among the Borrower, Bank of America, N.A., BofA Securities, Inc. and other Commitment Parties (as defined therein) from time to time party thereto, of the Commitment Parties party thereto have been (or concurrently with the occurrence of the Effective Date will be) reduced by the aggregate amount of the Commitments hereunder.

Section 3.2 Conditions Precedent to Funding. The obligation of each Lender to make any Loan requested to be made by it on a Closing Date is subject to the following conditions precedent as of such date:

(a) The Effective Date shall have occurred.

(b) The Specified Acquisition(s) in respect of which the funding hereunder is being made shall have been consummated, or substantially concurrently with the funding hereunder shall be consummated, in each case pursuant to and on the terms and conditions set forth in the Specified Acquisition Agreement(s) in respect of such Specified Acquisition(s) and without giving effect to amendments, supplements, waivers or other modifications to or consents under such Specified Acquisition Agreement(s) that are adverse in any material respect to the Lenders and that have not been approved by the Joint Lead Arrangers, such approval not to be unreasonably withheld or delayed (it being understood and agreed that (a) any decrease in the purchase price shall be deemed to be materially adverse to the Lenders unless the aggregate decrease does not exceed 10% and is allocated as agreed with the Joint Lead Arrangers and (b) any increase in the purchase price shall be deemed not to be materially adverse so long as not financed with the incurrence of Indebtedness).

(c) The Joint Lead Arrangers shall have received in the case of the Borrower (i) audited consolidated balance sheets and related audited statements of operations, stockholders' equity and cash flows of the Borrower for each of the three fiscal years most recently ended at least 60 days prior to each Closing Date (and audit reports for such financial statements shall not be subject to any qualification or "going concern" disclosures) and (ii) unaudited consolidated balance sheets and related unaudited statements of operations, stockholders' equity and cash flows of the Borrower for each subsequent fiscal quarter ended at least 40 days prior to such Closing Date. Reports and financial statements required to be delivered pursuant to clauses (i) and (ii) above shall be deemed to have been delivered on the date on which such reports, or reports containing such financial statements, are made publicly available on the SEC's EDGAR database.

(d) All costs, fees, expenses and other compensation required by the Commitment Letter and the Fee Letter (as defined in the Commitment Letter) to be payable to the Joint Lead Arrangers, the Administrative Agent or the Lenders at or prior to each Closing Date (in the case of expenses, to the extent invoiced at least two business days prior to such Closing Date) shall have been paid to the extent due.

(e) The Administrative Agent shall have received a solvency certificate in substantially the form of Annex I to Annex C to the Commitment Letter.

(f) After giving effect to the Transactions, no Event of Default shall have occurred and be continuing under Section 8.1(b), (f) or (g).

(g) The Specified Representations and Specified Acquisition Agreement Representations shall be true and correct in all material respects.

(h) The Administrative Agent shall have received in accordance with the provisions of Section 2.2 a duly executed Committed Loan Notice.

Each submission by the Borrower to the Administrative Agent of a Committed Loan Notice with respect to a Loan and the acceptance by the Borrower of the proceeds of each such Loan made hereunder shall constitute a representation and warranty by the Borrower as of the applicable Closing Date in respect of such Loan that all the conditions contained in this Section 3.2 have been satisfied.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Borrower hereby represents and warrants in favor of the Administrative Agent and each Lender on the Effective Date (other than with respect to Section 4.1(m)) and on each Closing Date (after giving effect to the Transactions):

(a) Organization; Ownership; Power; Qualification. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Borrower has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Borrower and the direct and indirect ownership thereof as of the Effective Date are as set forth on Schedule 3 attached hereto. Except as would not reasonably be expected to have a Materially Adverse Effect, each Subsidiary of the Borrower is a corporation, limited liability company, limited partnership or other legal entity duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) Authorization; Enforceability. The Borrower has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Borrower and is, and each of the other Loan Documents to which the Borrower is party is, a legal, valid and binding obligation of the Borrower and enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Borrower of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Borrower, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Borrower, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Borrower is a party or by which the

Borrower or its respective properties is bound that is material to the Borrower and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Borrower and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. The Borrower and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Borrower or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the validity of this Agreement or any other Loan Document or (ii) would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Effective Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Borrower and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Borrower or any of its Subsidiaries or imposed upon the Borrower or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Borrower or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. The Borrower has furnished or caused to be furnished to the Administrative Agent the audited financial statements for the Borrower and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2019, and the consolidated balance sheet of the Borrower and its Subsidiaries as at September 30, 2020 and the related consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the nine months then ended, duly certified by the chief financial officer of the Borrower, all of which have been prepared in accordance with GAAP and present fairly, subject, in the case of said balance sheet as at September 30, 2020, and said statements of income and cash flows for the nine months then ended, to year-end audit adjustments and the absence of footnotes, in all material respects the financial position of the Borrower and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended. As of the Effective Date, none of the Borrower or its Subsidiaries has any liabilities, contingent or otherwise, that are material to the Borrower and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Borrower with the Securities and Exchange Commission prior to the Effective Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Effective Date, there has occurred no event since December 31, 2019 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Borrower and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Borrower does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board of Governors of the Federal Reserve System ("margin stock") representing twenty-five percent (25%) or more of the total assets of the Borrower, as measured on both a consolidated and unconsolidated basis. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Borrower is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Solvency. As of each Closing Date and after giving effect to the transactions contemplated by the Loan Documents (i) the assets and property of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Borrower and its Subsidiaries on a consolidated basis; (ii) the capital of the Borrower and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following such Closing Date; (iii) the Borrower and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

(n) Designated Persons; Sanctions Laws and Regulations. Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors or officers is a Designated Person. The Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations, in each case, in all material respects.

(o) Beneficial Ownership Certifications. As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification, if any, provided to any Lender in connection with this Agreement is true and correct in all respects.

Section 4.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and any other Loan Document, shall be deemed to be made, and shall be true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, at and as of the Effective Date (other than with respect to Section 4.1(m)) and each Closing Date. All representations and

warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of any Advance under this Agreement.

ARTICLE 5 - GENERAL COVENANTS

The Borrower covenants and agrees that from and after the Effective Date and so long as any Lender shall have any commitment or obligation hereunder or any of the Obligations (other than indemnification, reimbursement and contingent obligations for which no claim has been made) are outstanding and unpaid, unless the Majority Lenders shall otherwise give prior written consent thereto:

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof or to the extent required for the Borrower or any of its Subsidiaries to maintain its status as a REIT, the Borrower will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect.

Section 5.2 Compliance with Applicable Law. The Borrower will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Borrower will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with generally accepted accounting principles, keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles and reflecting all transactions required to be reflected by generally accepted accounting principles, and keep accurate and complete records of their respective properties and assets.

Section 5.5 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for companies engaged in the same or similar business, with all premiums thereon to be paid by the Borrower and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and material state and other material taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might

become a Lien or charge upon any of their properties (other than Liens permitted pursuant to Section 7.2 hereof); provided, however, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Borrower will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon reasonable notice, to (a) visit and inspect the properties of the Borrower or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants (with representatives of the Borrower participating in such discussions with their accountants) their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. The Borrower will use the aggregate proceeds of the Advances to finance all or a portion of the Specified Acquisitions and to pay fees and expenses incurred in connection with the Transactions.

Section 5.9 Maintenance of REIT Status. The Borrower will, at all times, conduct its affairs in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all Applicable Laws, rules and regulations until such time as the board of directors of the Borrower deems it in the best interests of the Borrower and its stockholders not to remain qualified as a REIT.

Section 5.10 Senior Credit Facilities. If the provisions of Articles 7 (Negative Covenants) and/or 8 (Default) **(**and the definitions of defined terms used therein) of any of the Existing Credit Agreements are proposed to be amended or otherwise modified in a manner that is more restrictive from the Borrower's perspective (a "Restrictive Change"), the Borrower covenants and agrees that it shall (a) provide the Lenders with written notice describing such proposed Restrictive Change promptly and in any event prior to the effectiveness of such Restrictive Change, and (b) upon fifteen (15) Business Days prior written notice from the Majority Lenders requesting that such Restrictive Change be effected with respect to this Agreement, take such steps as are necessary to effect a Restrictive Change with respect to this Agreement that is acceptable to the Majority Lenders and the Borrower; provided, that, in the event the Borrower fails to effect such equivalent Restrictive Change within such fifteen (15) Business Day period, then, such Restrictive Change to such Existing Credit Agreement shall automatically be applied to this Agreement; provided, further that (i) no default or event of default would occur solely by reason of such amendment to this Agreement or any other debt agreement of the Borrower, and (ii) such Restrictive Change shall not be made if doing so would cause the Borrower to fail to maintain, or prevent it from being able to elect, REIT status. Notwithstanding the foregoing, any such Restrictive Change made to this Agreement hereunder shall remain in effect until such time as the applicable Existing Credit Agreement has matured or otherwise been terminated, at which point, unless the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, Lenders and the Borrower will take such steps as are necessary to amend this Agreement to remove entirely any such amendments made under this Section 5.10 to this Agreement; provided, however, that in the event that (A) the applicable Existing Credit Agreement has matured or otherwise been terminated, and (B) the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to modify such Restrictive Change with respect to its application for the remainder of this Agreement.

ARTICLE 6 - INFORMATION COVENANTS

From and after the Effective Date and so long as any Lender shall have any commitment or obligation hereunder or any of the Obligations (other than indemnification, reimbursement and contingent obligations for which no claim has been made) are outstanding and unpaid, unless the Majority Lenders shall otherwise give prior written consent thereto, the Borrower will furnish or cause to be furnished to the Administrative Agent at its office:

Section 6.1 Quarterly Financial Statements and Information. Within forty-five (45) days after the last day of each of the first three (3) quarters of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its Subsidiaries at the end of such quarter and as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Borrower and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Borrower to have been prepared in accordance with generally accepted accounting principles and to present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; provided, that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5 and 7.6, a statement of reconciliation conforming such financial statements to GAAP; provided, further, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Borrower was not in compliance with Sections 7.5 and 7.6 hereof insofar as they relate to accounting matters; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5 and 7.6, a statement of reconciliation conforming such financial statements to GAAP.

Section 6.3 Performance Certificates. At the time the financial statements are furnished pursuant to Sections 6.1 and 6.2 hereof, a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit E:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Borrower was in compliance with Sections 7.5 and 7.6 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Borrower and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Promptly after the sending thereof, copies of all statements, reports and other information which the Borrower sends to public security holders of the Borrower generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Borrower on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Borrower with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than fifteen (15) days after the occurrence of any of the following events becomes known to the Borrower:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Borrower or any of its Subsidiaries or, to the extent known to the Borrower, threatened in writing against the Borrower or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Borrower and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Borrower or any of its Subsidiaries operates or the economy or business conditions in general;

(c) any Default, giving a description thereof and specifying the action proposed to be taken with respect thereto; and

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action

taken by the Borrower or any of its Subsidiaries or any ERISA Affiliate of the Borrower to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

Section 6.6 Certain Electronic Delivery; Public Information. Documents required to be delivered pursuant to this Section 6 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 4; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall receive notice (by telecopier or electronic mail) of the posting of any such documents and shall be provided access (by electronic mail) to electronic versions (i.e., soft copies) of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 11.18); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, (1) the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC" and (2) the following Borrower Materials shall be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents and (2) notification of changes in the terms of the Loans.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

Section 6.7 Know Your Customer Information. Upon a merger or consolidation pursuant to Section 7.3(b), the Borrower or the surviving corporation into which the Borrower is merged or consolidated shall deliver for the benefit of the Lenders and the Administrative Agent, such other documents as may reasonably be requested in connection with such merger or consolidation, including,

without limitation, information in respect of "know your customer" and similar requirements, an incumbency certificate and an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Majority Lenders, to the effect that all agreements or instruments effecting the assumption of the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents pursuant to the terms of Section 7.3(b) are enforceable in accordance with their terms and comply with the terms hereof.

Section 6.8 Additional Requested Information. Promptly upon request, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

ARTICLE 7 - NEGATIVE COVENANTS

The Borrower covenants and agrees that from and after the Effective Date and so long as any Lender shall have any commitment or obligation hereunder or any of the Obligations (other than indemnification, reimbursement and contingent obligations for which no claim has been made) are outstanding and unpaid, unless the Majority Lenders shall otherwise give prior written consent thereto:

Section 7.1 Indebtedness; Guaranties of the Borrower and its Subsidiaries. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Borrower with the Securities and Exchange Commission and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount and any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement, (ii) result in an earlier maturity date or decrease the weighted average life thereof or (iii) change the direct or any contingent obligor with respect thereto;

(b) Indebtedness owed to the Borrower or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Borrower (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Borrower or (ii) is merged or consolidated with or into a Subsidiary of the Borrower and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (x) increase the outstanding principal amount, including any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (y) result in an earlier maturity date or decrease the weighted average life thereof; provided that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) obligations under Hedge Agreements; provided that such Hedge Agreements shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Borrower, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower), in the aggregate, the greater of (x) $3,000,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(h) Indebtedness under (i) each Existing ABS Facility and (ii) any additional ABS Facilities entered into by the Borrower or any of its Subsidiaries (including any increase of any Existing ABS Facility) so long as, in each case after giving pro forma effect to such ABS Facility, the Borrower is in compliance with Sections 7.5 and 7.6 hereof;

(i) (i) Indebtedness under the Loan Documents and (ii) other Indebtedness of the Borrower so long as, in each case after giving pro forma effect to such other Indebtedness, the Borrower is in compliance with Sections 7.5 and 7.6 hereof;

(j) Guaranties by the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof;

(k) Guaranties by any Subsidiary of the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Borrower that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof), in the aggregate, the greater of (x) $3,000,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(l) In respect of Subsidiaries of the Borrower that are owned by the Borrower and one or more joint venture partners, Indebtedness of such Subsidiaries owed to such joint venture partners; and

(m) Unsecured Indebtedness incurred by the Borrower to finance all or a portion of the Latam Acquisition and/or the Europe Acquisition.

For purposes of determining compliance with this Section 7.1, (A) if an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Borrower, in its sole discretion, shall classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses, although the Borrower may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 7.1 and (B) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with GAAP.

Section 7.2 Limitation on Liens. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), Section 7.1(c) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date the Subsidiary that incurred such Indebtedness became a Subsidiary of the Borrower), Section 7.1(g), Section 7.1(h) or Section 7.1(k).

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer of assets among the Borrower and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Borrower's Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Borrower or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, fifteen percent (15%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, but in aggregate for the period commencing on the Effective Date and ending of the date of such transfer, not more than twenty-five percent (25%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the fiscal year immediately preceding the date of such transfer, or (iii) the disposition of assets for fair market value so long as no Default exists or will be caused to occur as a result of such disposition; provided that, in respect of this clause (iii), the fair market value of all such assets disposed of by the Borrower and its Subsidiaries during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. The Borrower shall not, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Borrower and one or more of its Subsidiaries; provided, however, that the Borrower is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Borrower is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Borrower, on the one hand, and any other Person (including, without limitation, an Affiliate), on the other hand, where the surviving Person (if other than the Borrower) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents; provided, however, that, in each case, no Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; provided, however that the Borrower and its Subsidiaries

may make any Restricted Payments so long as no Default exists or would be caused thereby, and, provided, further that, (a) for so long as the Borrower is a REIT, during the continuation of a Default, the Borrower and its Subsidiaries may make any Restricted Payments provided they do not exceed in the aggregate for any four consecutive fiscal quarters of the Borrower occurring from and after September 30, 2013, (i) 95% of Funds From Operations for such four fiscal quarter period, or (ii) such greater amount as may be required to comply with Section 5.9 or to avoid the imposition of income or excise taxes on the Borrower, and (b) the Borrower may make any Restricted Payment required to comply with Section 5.9, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of section 857(a)(2)(B) of the Code, or any successor provision, or to avoid the imposition of any income or excise taxes.

Section 7.5 Senior Secured Leverage Ratio. As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 3.00 to 1.00.

Section 7.6 Total Borrower Leverage Ratio.

As of the end of each fiscal quarter ending on or after the initial Closing Date, the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) 7.50 to 1.00 and (ii) after the fourth full fiscal quarter of the Borrower following the consummation of the initial Specified Acquisition, 6.00 to 1.00; provided that in lieu of clause (ii) of the foregoing, for any such date following the initial Closing Date occurring after a Qualified Acquisition (as defined below) and on or prior to the last day of the fourth full fiscal quarter of the Borrower after the consummation of such Qualified Acquisition, the Borrower will not permit such ratio as of such date to exceed 7.00 to 1.00.

"Qualified Acquisition" shall mean an Acquisition by the Borrower or any Subsidiary which has been designated to the Lenders by an authorized officer of the Borrower as a "Qualified Acquisition" so long as, on a pro forma basis after giving effect to such Acquisition, the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to such acquisition would be no less than 5.00 to 1.00; provided that (i) no such designation may be made with respect to any Acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to the consummation of such Acquisition was no greater than 5.50 to 1.00, (ii) the aggregate consideration for such Acquisition (including the aggregate principal amount of any Indebtedness assumed thereby) is equal to or greater than $850,000,000 and (iii) the Borrower may designate no more than three (3) such Acquisitions (which shall be deemed to include the first Specified Acquisition that is consummated) as a "Qualified Acquisition" during the term of this Agreement.

Section 7.7 [Reserved].

Section 7.8 Affiliate Transactions. Except (i) as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), (ii) investments of cash and cash equivalents in Unrestricted Subsidiaries, and (iii) as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Effective Date, the Borrower shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Borrower and/or any Subsidiaries of the Borrower or in the ordinary course of business, or make an assignment or other transfer of any of its properties or assets to any Affiliate, in each

case on terms less advantageous in any material respect to the Borrower or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Restrictive Agreements. The Borrower shall not, nor shall the Borrower permit any of its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Material Subsidiary of the Borrower to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Material Subsidiary of the Borrower; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Material Subsidiary of the Borrower pending such sale; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a Person acquired by the Borrower or any of its Material Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Borrower or any of its Material Subsidiaries with such Person's customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the "borrower", "issuer", "guarantor", "pledgor" or "lender" entities under ABS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof.

Section 7.10 Use of Proceeds. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, use the proceeds of any Loan directly, or to the Borrower's knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in material violation of Anti-Corruption Laws or in any manner that would result in the violation by any party hereto of any Sanctions Laws and Regulations.

ARTICLE 8 - DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Borrower shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within five (5) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Borrower or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.1 (as to the existence of the Borrower), 5.8, 5.10, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6 and 7.9 hereof;

(d) the Borrower or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5 and 7.8 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Borrower;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the Borrower, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to the Borrower;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Borrower or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Borrower or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Borrower or any Material Subsidiary Group; or an involuntary petition shall be filed against the Borrower or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Borrower or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Borrower or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any Material Subsidiary Group or of any substantial part of their respective properties, or the Borrower or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Borrower or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court

against the Borrower or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $500,000,000, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Borrower or any Material Subsidiary Group which, together with all other such property of the Borrower or any Material Subsidiary Group subject to other such process, exceeds in value $500,000,000 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(i) except to the extent that would not reasonably be expected to have a Materially Adverse Effect collectively or individually, (i) there shall be at any time any "accumulated funding deficiency," as defined in ERISA or in Section 412 of the Code, with respect to any Plan maintained by the Borrower, any of its Subsidiaries or any ERISA Affiliate, or to which the Borrower, any of its Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; (iii) PBGC shall institute proceedings to terminate any such Plan; (iv) the Borrower, any of its Subsidiaries or any ERISA Affiliate shall incur any liability to PBGC in connection with the termination of any such Plan; or (v) any Plan or trust created under any Plan of the Borrower, any of its Subsidiaries or any ERISA Affiliate shall engage in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any such Plan or trust to material tax or penalty on "prohibited transactions" imposed by Section 502 of ERISA or Section 4975 of the Code;

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Borrower or any Material Subsidiary in an aggregate principal amount exceeding $500,000,000, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Borrower or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $500,000,000;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Borrower seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms); or

(l) there shall occur any Change of Control.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall declare the principal of and interest on the Loans and the Notes, if any, and all other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes and any other Loan Documents to be forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement, the Notes or any other Loan Document to the contrary notwithstanding.

(b) Upon the occurrence and continuance of an Event of Default specified in Section 8.1(f) or (g) hereof, (i) all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations, shall thereupon and concurrently therewith become due and payable and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, all without any action by the Administrative Agent, the Lenders, the Majority Lenders or any of them and/or (ii) the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall declare that the Commitments are terminated, whereupon the Commitments and the obligation of each Lender to make any Loan hereunder shall immediately terminate, in each case of clauses (i) and (ii), without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

(d) The rights and remedies of the Administrative Agent and the Lenders hereunder shall be cumulative, and not exclusive.

Section 8.3 Payments Subsequent to Declaration of Event of Default. Subsequent to the acceleration of the Loans under Section 8.2 hereof, payments and prepayments under this Agreement made to the Administrative Agent and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: first, to the Administrative Agent's and the Lenders' reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, all amounts under Section 11.2(b) hereof; second, to the Administrative Agent for any fees hereunder or under any of the other Loan Documents then due and payable; third, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the other Loan Documents then due and payable; fourth, to the Lenders pro rata until all Loans have been paid in full, for the payment of the Loans; fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, for the payment of any other unpaid Obligations; and sixth, to the Borrower or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints Bank of America, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice or consent of the Lenders with respect thereto.

Section 9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and its Related Parties:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not have any duty to disclose, and shall not be liable for the failure to disclose, to any Lender, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower or any of its Affiliates, that is communicated to or obtained by or in the possession of the Person serving as the Administrative Agent or any of its Affiliates in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.11 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the

covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent; Delegation. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice (including telephonic or electronic notices and any Committed Loan Notice and Notice of Loan Prepayment), request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 9 shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.5 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall (i) be a bank with (A) an office in the United States, or an Affiliate of a bank with an office in the United States, and (B) combined capital and reserves in excess of $250,000,000 (clauses (A) and (B) together, the "Agent Qualifications") and (ii) so long as no Event of Default is continuing, be reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and in consultation with the Borrower, appoint a successor Administrative Agent meeting the Agent Qualifications. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or

indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and appoint a successor Administrative Agent meeting the Agent Qualifications and which, so long as no Event of Default is continuing, is reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from, as applicable, the Resignation Effective Date or the Removal Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.12 and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 11.2 and 11.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Section 9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent or any Joint Lead Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Joint Lead Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Joint Lead Arranger to any Lender as to any matter, including whether the Administrative Agent or any Joint Lead Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, and all applicable bank or other regulatory Applicable Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis,

appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 9.7 Indemnification. The Lenders severally, and not jointly, agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower but without affecting the Borrower's obligations with respect thereto) pro rata, from and against any and all liabilities, obligations, losses (other than the loss of principal, interest and fees hereunder in the event of a bankruptcy or out-of-court 'work-out' of the Loans), damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses (including, without limitation, fees and disbursements of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any other Loan Document, or any other document contemplated by this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent under this Agreement, any other Loan Document, or any other document contemplated by this Agreement, except that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

Section 9.8 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Syndication Agent, the Joint Lead Arrangers and the Joint Bookrunners (as set forth on the cover page hereof) shall not have any duties or responsibilities, nor shall the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners.

Section 9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such

other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.4, 11.2 and 11.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.4, 11.2 and 11.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.10 Lender ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and

(D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE 10 - CHANGES IN CIRCUMSTANCES AFFECTING EUROCURRENCY LOANS AND INCREASED COSTS

Section 10.1 EURIBOR Basis Determination Inadequate or Unfair.

(a) If in connection with any request for a Eurocurrency Rate Loan or a continuation thereof, (i) the Administrative Agent determines that (A) deposits in Euro are not being offered to banks in the applicable offshore interbank eurocurrency market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (B) (x) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan and (y) the circumstances described in Section 10.1(c)(i) do not apply, or (C) a fundamental change has occurred in the foreign exchange or interbank markets with respect to Euro (including, without limitation, changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls) (in each case with respect to this clause (i), "Impacted Loans"), or (ii) the Administrative Agent or the Majority Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), until the Administrative Agent (or, in the case of a determination by the Majority Lenders described in clause (ii) of Section 10.1(a), until the Administrative Agent upon instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, any outstanding affected Eurocurrency Rate Loans shall, at the Borrower's option, be (x) prepaid at the end of the applicable Interest Period in full or (y) redenominated from Euros to the Dollar Equivalent at the end of the applicable Interest Period and be converted into a Base Rate Loan; provided that if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the Borrower shall be deemed to have elected clause (y) above. After any conversion of Eurocurrency Rate Loans into Base Rate Loans, (i) all principal, interest and fees owing on the Loans shall be payable in U.S. dollars and (ii) the Base Rate Loans may not be converted into

Eurocurrency Rate Loans. The Administrative Agent shall promptly notify the Lenders of the Borrower's election, any redenomination of the Loans and any conversion to Base Rate Loans pursuant to this Section 10.1(a).

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (i) of the first sentence of Section 10.1(a), the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (i) of the first sentence of 10.1(a), (ii) the Administrative Agent or the Majority Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Majority Lenders notify the Administrative Agent (with, in the case of the Majority Lenders, a copy to the Borrower) that the Borrower or Majority Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any requested Interest Period, including, without limitation, because the Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the EURIBOR or EURIBOR Rate or the Screen Rate shall no longer be made available, or used for determining the interest rate of loans denominated in Euro, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide the EURIBOR or EURIBOR Rate after such specific date (such specific date, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 10.1, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the EURIBOR or EURIBOR Rate,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing the EURIBOR or EURIBOR Rate in accordance with this Section 10.1 with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar syndicated credit facilities syndicated in the U.S. and denominated in Euro for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar syndicated credit facilities syndicated in the U.S. and denominated in Euro for such benchmarks, each of which adjustments or methods for calculating such adjustments shall be published

on one or more information services as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (any such proposed rate, a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Administrative Agent written notice that such Majority Lenders object to such amendment. Such Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods). Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Committed Loan Notice of or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) and (ii) any outstanding affected Eurocurrency Rate Loans shall, at the Borrower's option, be (x) prepaid at the end of the applicable Interest Period in full or (y) redenominated from Euros to the Dollar Equivalent at the end of the applicable Interest Period and be converted into a Base Rate Loan; provided that if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the Borrower shall be deemed to have elected clause (y) above. After any conversion of Eurocurrency Rate Loans into Base Rate Loans, (i) all principal, interest and fees owing on the Loans shall be payable in U.S. dollars and (ii) the Base Rate Loans may not be converted into Eurocurrency Rate Loans. The Administrative Agent shall promptly notify the Lenders of the Borrower's election, any redenomination of the Loans and any conversion to Base Rate Loans pursuant to this Section 10.1(c).

Notwithstanding anything else herein, any definition of a Successor Rate shall provide that in no event shall such Successor Rate be less than zero for purposes of this Agreement.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Successor Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Effective Date), or any change in interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of such Eurocurrency Rate Loans, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section 10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such

notice, notwithstanding anything contained in Article 2 hereof, the Borrower shall prepay in full such Eurocurrency Rate Loan (a) on the last day of the then current Interest Period applicable to such affected Eurocurrency Rate Loan or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected Eurocurrency Rate Loan to such day.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Effective Date), or any interpretation or change in interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Effective Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of Eurocurrency Rate Loans, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of Eurocurrency Rate Loans or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurocurrency Reserve Percentage), special deposit, capital adequacy or liquidity, assessment or other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such Eurocurrency Rate Loans or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of such Eurocurrency Rate Loans, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-Tax basis for such increased costs; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued.

(b) Except as required by Applicable Law, all payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority ("**Taxes**"). If any Taxes are required by Applicable Law to be withheld or deducted from any such payment, the Borrower shall pay such additional amounts as may be necessary to ensure that the net

amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; *provided*, *however*, that the Borrower shall not be required to increase any such amounts payable to any Lender if such Lender fails to comply with the requirements of Section 2.12 hereof, *provided*, *further*, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed under FATCA, *provided*, *further*, that the Borrower shall not be required to pay any U.S. withholding Taxes imposed on amounts payable to or for the account of any Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office (including due to the exercise of Lender's option pursuant to Section 2.2(d)), except, in each case, to the extent that, pursuant to this Section 10.3, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, *provided*, *further*, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than a connection that is solely attributable to executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. Whenever any Taxes are payable by the Borrower pursuant to this Section 10.3(b), as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Taxes as required by this Section 10.3(b) when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental Taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. The Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days after receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not constitute a waiver of such Lender's right to demand such compensation, provided that, other than in respect of Taxes, the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section if the circumstances giving rise to such compensation occurred more than six (6) months prior to the date that such Lender notifies the Borrower of such circumstances and of such Lender's intention to claim compensation therefor (except that, if such circumstances are retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

(d) The Borrower shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

(e) If any party receives a refund of any Taxes for which it has been indemnified pursuant to this Section 10.3, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 10.4 [Reserved].

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall (y) decline to make Eurocurrency Rate Loans pursuant to Sections 10.1 and 10.2 hereof, or (z) have notified the Borrower that it is entitled to claim compensation pursuant to Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax (each such lender being an "Affected Lender"), the Borrower at its own cost and expense may designate a replacement lender (a "Replacement Lender") to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption substantially in the form of Exhibit F attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 11.4(b)(iv) shall not apply to an assignment described in this clause (a)), and (b) upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of this Agreement).

ARTICLE 11 - MISCELLANEOUS

Section 11.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier

as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 4; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified to the Administrative Agent (including, as appropriate, notices delivered solely to the Person designated by a Lender for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and the Borrower, provided that the foregoing shall not apply to notices to any Lender pursuant to Article 2 if such Lender has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to

the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 11.2 Expenses. The Borrower will promptly pay, or reimburse:

(a) all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and the transactions contemplated hereunder and thereunder any amendments, waivers and consents associated therewith, including, without limitation, the reasonable and documented fees and disbursements of counsel for the Administrative Agent; and

(b) all documented out-of-pocket costs and expenses of the Administrative Agent and the Lenders of enforcement under this Agreement or the other Loan Documents and all documented out-of-pocket costs and expenses of collection if an Event of Default occurs in the payment of the Notes, which in each case shall include, without limitation, reasonable fees and out-of-pocket expenses of one counsel for the Administrative Agent and one counsel for all Lenders.

Section 11.3 Waivers. The rights and remedies of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Administrative Agent, the Majority Lenders and the Lenders, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Borrower or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 11.11, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

Section 11.4 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the Loans at the time owing to the assigning Lender (or the entire remaining amount of the assigning Lender's Term Loan Commitment) or in the case of an assignment to a Lender, an Affiliate or an Approved Fund of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Loans of the assigning Lender (or the amount of the assigning Lender's Term Loan Commitment) subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than €1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and Term Loan Commitments assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender or an Approved Fund; provided that with respect to any assignment of Loans hereunder, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance reasonably satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or (B) to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 10.2, 10.3 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amounts of the Loans owing to each Lender (and prior to the termination of the Term Loan Commitments, each Lender's Term Loan Commitment)

pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. This Section 11.4(c) shall be construed so that the Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or Treasury Regulations promulgated thereunder). The Register shall be available for inspection by the Borrower and any Lender, as to its Commitments only, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it or of the Commitments held by it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (ii)(A), (B) or (C) of Section 11.11(a) that affects such Participant. Subject to the following paragraph, the Borrower agrees that each Participant shall be entitled to the benefits of Section 10.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section.

A Participant shall not be entitled to receive any greater payment under Section 10.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.12 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Commitments, Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) except each Lender that sells a participation shall make a copy of the Participant Register available for the Borrower and the Administrative Agent to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Lenders and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of

such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") sponsored by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Loans of the Granting Lender to the same extent, and as if, such Loans were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it, solely in its capacity as a party hereto and to any other Loan Document, will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 11.4, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advance to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advance and (ii) disclose on a confidential basis any non-public information relating to its Loans and Commitments to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 11.4(f) may not be amended without the written consent of any SPC which has been designated in writing as provided in the first sentence hereof and holds any outstanding Loans or Commitments. The designation by a Granting Lender of an SPC to fund Advances shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrower and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall the Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender's designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 11.4(c) hereof.

Section 11.5 Indemnity. The Borrower agrees to indemnify and hold harmless each Lender, the Administrative Agent and each of their respective Related Parties (any of the foregoing shall be an "Indemnitee") from and against any and all claims, liabilities, obligations, losses, damages, actions,

reasonable and documented external attorneys' fees and expenses (as such fees and expenses are reasonably incurred), penalties, judgments, suits, reasonable and documented out-of-pocket costs and demands by any third party, including the costs of investigating and defending such claims, whether or not the Borrower or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Borrower of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by the Borrower or the performance of its obligations under the Loan Documents, (ii) allegations of any participation by a Lender, the Administrative Agent or any of them, in the affairs of the Borrower or any of its Subsidiaries, or allegations that any of them has any joint liability with the Borrower for any reason and (iii) any claims against the Lenders, the Administrative Agent or any of them, by any shareholder or other investor in or lender to the Borrower, by any brokers or finders or investment advisers or investment bankers retained by the Borrower or by any other third party, arising out of or under this Agreement, except to the extent that (A) the Person seeking indemnification hereunder is determined in such case to have acted with gross negligence or willful misconduct, in any case, by a final, non-appealable judicial order of a court of competent jurisdiction or (B) such claims are for lost profits, foreseeable and unforeseeable, consequential, special, incidental or indirect damages or punitive damages. Upon receipt of notice in writing of any actual or prospective claim, litigation, investigation or proceeding for which indemnification is provided pursuant to the immediately preceding sentence (a "Relevant Proceeding"), the recipient shall promptly notify the Administrative Agent (which shall promptly notify the other parties hereto) thereof, and the Borrower and the Lenders agree to consult, to the extent appropriate, with a view to minimizing the cost to the Borrower of its obligations hereunder. The Borrower shall be entitled, to the extent feasible, to participate in any Relevant Proceeding and shall be entitled to assume the defense thereof with counsel of the Borrower's choice; provided, however, that such counsel shall be reasonably satisfactory to such of the Indemnitees as are parties thereto; provided, further, however, that, after the Borrower has assumed the defense of any Relevant Proceeding, it will not settle, compromise or consent to the entry of any order adjudicating or otherwise disposing of any claims against any Indemnitee (1) if such settlement, compromise or order involves the payment of money damages, except if the Borrower agrees, as between the Borrower and such Indemnitee, to pay such money damages, and, if not simultaneously paid, to furnish such Indemnitee with satisfactory evidence of its ability to pay the same, and (2) if such settlement, compromise or order involves any relief against such Indemnitee other than the payment of money damages, except with the prior written consent of such Indemnitee (which consent shall not be unreasonably withheld). Notwithstanding the Borrower's election to assume the defense of such Relevant Proceeding, such of the Indemnitees as are parties thereto shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at the expense of such Indemnitee. The obligations of the Borrower under this Section 11.5 are in addition to, and shall not otherwise limit, any liabilities which the Borrower might otherwise have in connection with any warranties or similar obligations of the Borrower in any other Loan Document. Notwithstanding the foregoing, this Section 11.5 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notice, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature

or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 11.7 Governing Law; Jurisdiction.

(a) Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York; provided that the determination of whether the Specified Acquisition(s) have been consummated in accordance with the terms of the Specified Acquisition Agreement(s) and the determination of whether the Specified Acquisition Agreement Representations are accurate and whether as a result of any inaccuracy thereof the Buyer has the right (taking into account any applicable cure provisions) to decline to consummate the Specified Acquisition(s) or to terminate its obligations (or otherwise do not have an obligation to close) under the relevant Specified Acquisition Agreement(s) shall, in each case be governed by, and construed in accordance with, the laws of Spain applicable to agreements made and to be performed entirely within such country without regard to the conflicts of law provisions thereof.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Services of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 11.8 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 11.9 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by the Borrower or inadvertently received by the Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such excess sum returned forthwith. It is the express intent hereof that the Borrower not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Eurocurrency Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrower at interest rates related to such reference rates.

Section 11.10 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 11.11 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Borrower, and acknowledged by the Administrative Agent;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or any extension of the Lender's Commitments, (B) any reduction in the rate of, or postponement in the payment of any interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by the Borrower, (C) (1) any waiver of any Default due to the failure by the Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans without a corresponding payment, (D) any release of the Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders), (E) any amendment to the pro rata treatment of the Lenders set forth in Section 8.3 hereof, (F) any amendment of this Section 11.11, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders, (G) any subordination of the Loans in full to any other Indebtedness, or (H) any extension of the Term Loan Maturity Date, the affected Lenders and in

the case of an amendment, the Borrower and acknowledged by the Administrative Agent (it being understood that, for purposes of this Section 11.11(a)(ii), changes to provisions of the Loan Documents that relate only to one or more of the Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, nor amounts owed to such Lender reduced or the final maturity thereof extended, without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, at the Borrower's request (and at the Borrower's sole cost and expense), a Replacement Lender selected by the Borrower and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Borrower's request, sell and assign to such Person, all of the Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption substantially in the form on Exhibit F attached hereto. Upon execution of any Assignment and Assumption pursuant to this Section 11.11(b), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement Lender, (ii) such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Loans).

Section 11.12 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 11.13 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent and each Lender to enter into or maintain business relationships with the Borrower or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents. In connection with all aspects of each transaction contemplated hereby (including in

connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Joint Lead Arrangers and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, any Joint Lead Arranger nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Joint Lead Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, any Joint Lead Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, any Joint Lead Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.14 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 11.15 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Borrower herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent and each of the Lenders notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3, 11.2 and 11.5 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 11.16 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Borrower that by its terms is subordinated to any other Indebtedness of the Borrower.

Section 11.17 Obligations. The obligations of the Administrative Agent and each of the Lenders hereunder are several, not joint.

Section 11.18 Confidentiality. The Administrative Agent and the Lenders shall hold confidentially all non-public and proprietary information and all other information designated by the Borrower as confidential, in each case, obtained from the Borrower or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; provided, however, that the Administrative Agent and the Lenders may make disclosure of any such information (a) to their

examiners, Affiliates, outside auditors, counsel, consultants, appraisers, agents, other professional advisors, any credit insurance provider relating to the Borrower and its obligations and any direct or indirect contractual counterparty in swap agreements or such counterparty's professional advisor in connection with this Agreement or as reasonably required by any proposed syndicate member or any proposed transferee or participant in connection with the contemplated transfer of any Note or participation therein (including, without limitation, any pledgee referred to in Section 11.4(e) hereof), in each case, so long as any such Person (other than any examiners) receiving such information is advised of the provisions of this Section 11.18 and agrees to be bound thereby, (b) as required or requested by any Governmental Authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among the Borrower and any of the Administrative Agent or the Lenders. In no event shall the Administrative Agent or any Lender be obligated or required to return any materials furnished to it by the Borrower. The foregoing provisions shall not apply to the Administrative Agent or any Lender with respect to information that (i) is or becomes generally available to the public (other than through the Administrative Agent or such Lender), (ii) is already in the possession of the Administrative Agent or such Lender on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent or such Lender from a source other than the Borrower or its Affiliates in a manner not known to the Administrative Agent or such Lender to involve a breach of a duty of confidentiality owing to the Borrower or its Affiliates.

Section 11.19 USA PATRIOT ACT Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act.

Section 11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

Section 11.21 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Advances owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

ARTICLE 12 - WAIVER OF JURY TRIAL

Section 12.1 Waiver of Jury Trial. EACH OF THE BORROWER AND THE ADMINISTRATIVE AGENT AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE BORROWER, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 12.1. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. THE

PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

BORROWER: **AMERICAN TOWER CORPORATION**

By:/s/RODNEY M. SMITH
Name: Rodney M. Smith
Title: Executive Vice President,
Chief Financial Officer and Treasurer

[*Signature Page to 364-Day Term Loan Credit Agreement*]

BANK OF AMERICA, N.A.
as Administrative Agent and Lender

By:/s/ANTHONY W. KELL
Name: Anthony W. Kell
Title: Vice President

BANK OF AMERICA, N.A.
as Lender

By:/s/ KYLE OBERKROM
Name: Kyle Oberkrom
Title: Vice President

THE TORONTO-DOMINION BANK NEW YORK BRANCH,
as Lender

By:/s/ANNIE DORVAL
Name: Annie Dorval
Title: Authorized Signatory

MIZUHO BANK, LTD.,
as Joint Lead Arranger

By:/s/ TRACY RAHN
Name: Tracy Rahn
Title: Executive Director

BARCLAYS BANK PLC,
as Joint Lead Arranger

By:/s/ MARTIN CORRIGAN
Name: Martin Corrigan
Title: Vice President

CITIBANK, N.A.,
as Lender and Joint Lead Arranger

By:/s/MICHAEL VONDRISKA
Name: Michael Vondriska
Title: Vice President

JPMorgan Chase Bank, N.A.,
as Lender and Joint Lead Arranger

By:/s/JOHN KOWALCZUK
Name: John Kowalczuk
Title: Executive Director

Royal Bank of Canada,
as Joint Lead Arranger

By:/s/D. W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

Morgan Stanley Bank, N.A.,
as Lender

By:/s/MICHAEL KING
Name: Michael King
Title: Authorized Signatory

Morgan Stanley Senior Funding, Inc.,
as Joint Lead Arranger

By:/s/MICHAEL KING
Name: Michael King
Title: Vice President

MUFG Bank, Ltd.
as Lender

By:/s/MARLON MATHEWS
Name: Marlon Mathews
Title: Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as Lender

By:/s/BRIAN CROWLEY
Name: Brian Crowley
Title: Managing Director

By:/s/MIRIAM TRAUTMANN
Name: Miriam Trautmann
Title: Senior Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as Lender

By:/s/PABLO URGOITI
Name: Pablo Urgoiti
Title: Managing Director

By:/s/ANDRES BARBOSA
Name: Andres Barbosa
Title: Managing Director

SOCIÉTÉ GÉNÉRALE,
as Lender

By:/s/JONATHAN LOGAN
Name: Jonathan Logan
Title: Director

Sumitomo Mitsui Banking Corporation,
as a Lender

By:/s/MICHAEL MAGUIRE
Name: Michael Maguire
Title: Managing Director

THE BANK OF NOVA SCOTIA,
as Lender

By:/s/MICHELLE C. PHILLIPS
Name: Michelle C. Phillips
Title: Managing Director

Commerzbank AG, New York Branch,
as Lender

By:/s/PAOLO DE ALESSANDRINI
Name: Paolo de Alessandrini
Title: Managing Director

By:/s/MATHEW WARD
Name: Mathew Ward
Title: Director

GOLDMAN SACHS BANK USA,
as Lender

By:/s/THOMAS M. MANNING
Name: Thomas M. Manning
Title: Authorized Signatory

ING Capital LLC, as Lender

By:/s/ PIM ROTHWEILER
Name: Pim Rothweiler
Title: Managing Director

By:/s/ SHIRIN FOZOUNI
Name: Shirin Fozouni
Title: Director

STANDARD CHARTERED BANK,
as Lender

By:/s/JAMES BECK
Name: James Beck
Title: Associate Director

PNC Bank, National Association,
as Lender

By:/s/ BRANDON K. FIDDLER
Name: Brandon K. Fiddler
Title: Senior Vice President

SCHEDULE 1

COMMITMENTS (as of the Effective Date)

Entity	**Term Loan Amounts**	**Pro Rata Share**
Bank of America, N.A.	€110,000,000	10.000000000%
Mizuho Bank, Ltd.	€78,000,000	7.090909091%
The Toronto-Dominion Bank, New York Branch	€78,000,000	7.090909091%
Barclays Bank PLC	€78,000,000	7.090909091%
Citibank, N.A.	€78,000,000	7.090909091%
JPMorgan Chase Bank, N.A.	€78,000,000	7.090909091%
Morgan Stanley Senior Funding, Inc.	€39,000,000	3.545454545%
MUFG Bank, LTD.	€39,000,000	3.545454545%
Royal Bank of Canada	€78,000,000	7.090909091%
Banco Bilbao Vizcaya Aregentaria, S.A. New York Branch	€56,000,000	5.090909091%
Banco Santander, S.A. New York Branch	€56,000,000	5.090909091%
Societe Generale	€56,000,000	5.090909091%
Sumitomo Mitsui Banking Corporation	€56,000,000	5.090909091%
The Bank of Nova Scotia	€56,000,000	5.090909091%
Commerzbank AG, New York Branch	€37,000,000	3.363636364%
Goldman Sachs Bank USA	€37,000,000	3.363636364%
ING Capital LLC	€35,000,000	3.181818182%
Standard Chartered Bank	€35,000,000	3.181818182%
PNC Bank, National Association	€20,000,000	1.818181818%
Total	**€1,100,000,000**	**100.000000000%**

SCHEDULE 2

EXISTING ABS FACILITIES

$1,300.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2013-2, Subclass A and $500.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass A issued by the American Tower Trust I

$ $525.0 million aggregate principal amount American Tower Secured Revenue Notes, Series 2015-2, Class A issued by GTP Acquisition Partners I, LLC

SCHEDULE 3

SUBSIDIARIES ON THE EFFECTIVE DATE

10 Presidential Way Associates, LLC
3267351 Nova Scotia Company
3286208 Nova Scotia Company
3298099 Nova Scotia Company
52 Eighty Partners, LLC
52 Eighty Tower Partners I, LLC
52 Eighty, LLC
ACC Tower Sub, LLC
ActiveX Telebroadband Services Private Limited
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.
Agile Airband Ohio, LLC
Agile Connect, LLC
Agile IWG Holdings, LLC
Agile Network Builders, LLC
Agile Networks Indiana, LLC
Agile Networks Site Development, LLC
Agile Towers, LLC
Alternative Networking LLC
American Tower Asset Sub II, LLC
American Tower Asset Sub, LLC
American Tower Charitable Foundation, Inc.
American Tower Delaware Corporation
American Tower Depositor Sub, LLC
American Tower do Brasil - Cessão de Infraestruturas Ltda.
American Tower do Brasil – Communicação Multimídia Ltda.
American Tower Guarantor Sub, LLC
American Tower Holding Sub, LLC
American Tower Holding Sub II, LLC
American Tower International Holding I LLC
American Tower International Holding II LLC
American Tower International, Inc.
American Tower Investments LLC
American Tower LLC
American Tower Management, LLC
American Tower Mauritius
American Tower Servicios Fibra, S. de R.L. de C.V.
American Tower Tanzania Operations Limited
American Towers LLC
AT Kenya C.V.
AT Netherlands C.V.
AT Netherlands Coöperatief U.A.
AT Sao Paulo C.V.
AT Sher Netherlands Coöperatief U.A.
AT South America C.V.
ATC Africa Holding B.V.
ATC Africa Shared Services (Pty) Ltd
ATC Antennas Holding LLC

ATC Antennas LLC
ATC Argentina Coöperatief U.A.
ATC Argentina C.V.
ATC Argentina Holding LLC
ATC Asia Pacific Pte. Ltd.
ATC Atlantic C.V. (1)
ATC Atlantic II B.V.
ATC Atlantic III B.V.
ATC Backhaul LLC
ATC Brasil – Serviços de Conectividades Ltda.
ATC Brazil Holding LLC
ATC Brazil I LLC
ATC Brazil II LLC
ATC Burkina Faso S.A.
ATC Chile Holding LLC
ATC Colombia B.V.
ATC Colombia Holding I LLC
ATC Colombia Holding LLC
ATC Colombia I LLC
ATC CSR Foundation India
ATC Ecuador Holding LLC
ATC Edge LLC
ATC EH GmbH & Co. KG (2)
ATC Ethiopia Infrastructure Development Private Limited Company
ATC Europe B.V. (1)
ATC Europe LLC (3)
ATC European Holdings, Inc.
ATC Fibra de Colombia, S.A.S.
ATC France SAS
ATC France Coöperatief U.A.
ATC France Holding SAS
ATC France Holding II SAS
ATC France Réseaux SAS
ATC France Services SAS
ATC Germany Holdings GmbH
ATC Germany Services GmbH
ATC Ghana ServiceCo Limited
ATC GP GmbH (3)
ATC Global Employment B.V.
ATC Heston B.V.
ATC Holding Fibra Mexico S. de R.L. DE C.V.
ATC India Infrastructure Private Limited
ATC Indoor DAS Holding LLC
ATC Indoor DAS LLC
ATC International Coöperatief U.A.
ATC International Financing B.V.
ATC International Financing II B.V.
ATC International Financing II Holding LLC
ATC International Holding Corp.
ATC IP LLC
ATC Iris I LLC

ATC Kenya Operations Limited
ATC Kenya Services Limited
ATC Latin America S.A. de C.V., SOFOM, E.N.R.
ATC Managed Sites Holding LLC
ATC Managed Sites LLC
ATC MexHold LLC
ATC Mexico Holding LLC
ATC MIP III REIT Iron Holdings LLC
ATC Niger Wireless Infrastructure S.A.
ATC Nigeria Coöperatief U.A.
ATC Nigeria C.V.
ATC Nigeria Holding LLC
ATC Nigeria Wireless Infrastructure Limited
ATC On Air + LLC
ATC Operations LLC
ATC Outdoor DAS, LLC
ATC Paraguay Holding LLC
ATC Paraguay S.R.L.
ATC Peru Holding LLC
ATC Polska sp. z o.o.
ATC Ponderosa B-I LLC
ATC Ponderosa B-II LLC
ATC Ponderosa K LLC
ATC Ponderosa K-R LLC
ATC Sequoia LLC
ATC Sitios de Chile S.A.
ATC Sitios de Colombia S.A.S.
ATC Sitios del Peru S.R.L.
ATC Sitios Infraco S.A.S.
ATC South Africa Investment Holdings (Proprietary) Limited
ATC South Africa Services Pty Ltd
ATC South Africa Wireless Infrastructure (Pty) Ltd
ATC South Africa Wireless Infrastructure II (Pty) Ltd
ATC South America Holding LLC
ATC South LLC
ATC Spain LLC
ATC Tanzania Holding LLC
ATC Telecom Infrastructure Private Limited (1)
ATC Tower (Ghana) Limited (3)
ATC Tower Services LLC
ATC TRS I LLC
ATC TRS II LLC
ATC TRS III LLC
ATC TRS IV LLC
ATC Uganda Limited (2)
ATC Uganda ServiceCo (SMC) Limited
ATC Watertown LLC
ATC WiFi LLC
ATS-Needham LLC (1)
Blue Sky Towers Pty Ltd
Blue Transfer Sociedad Anonima

Broadcast Towers, LLC
California Tower, Inc.
Cell Site NewCo II, LLC
Cell Tower Lease Acquisition LLC
Central States Tower Holdings, LLC
CNC2 Associates, LLC
Colo ATL, LLC
Communications Properties, Inc.
Comunicaciones y Consumos S.A.
Connectivity Infrastructure Services Limited
DCS Tower Sub, LLC
Eaton Towers Ghana Limited
Eaton Towers Ghana (M) Limited
Eaton Towers Holdings Limited
Eaton Towers Kenya Limited
Eaton Towers (Lilongwe) Limited
Eaton Towers Limited
Eaton Towers Niger S.A.
Eaton Towers Uganda Limited
Eure-et-Loir Réseaux Mobiles SAS (1)
Ghana Tower InterCo B.V. (1)
Global Tower Assets III, LLC
Global Tower Assets, LLC
Global Tower Holdings, LLC
Global Tower Services, LLC
Global Tower, LLC
Gondola Tower Holdings LLC
GrainComm I, LLC
GrainComm II, LLC
GrainComm III, LLC
GrainComm LLC
GrainComm V, LLC
GrainComm Marketing, LLC
Grain HoldCo, LLC
Grain HoldCo Parent, LLC
GTP Acquisition Partners I, LLC
GTP Acquisition Partners II, LLC
GTP Acquisition Partners III, LLC
GTP Costa Rica Finance, LLC
GTP Infrastructure I, LLC
GTP Infrastructure II, LLC
GTP Infrastructure III, LLC
GTP Investments LLC
GTP LATAM Holdings B.V.
GTP LatAm Holdings Coöperatieve U.A.
GTP Operations CR, S.R.L.
GTP South Acquisitions II, LLC
GTP Structures I, LLC
GTP Structures II, LLC
GTP Torres CR, S.R.L.
GTP Towers I, LLC

GTP Towers II, LLC
GTP Towers III, LLC
GTP Towers IV, LLC
GTP Towers IX, LLC
GTP Towers V, LLC
GTP Towers VII, LLC
GTP Towers VIII, LLC
GTP TRS I LLC
GTPI HoldCo, LLC
Haysville Towers, LLC (1)
Idaho Tower Company LLC
InSite (BCEC) LLC
InSite (MBTA) LLC
InSite Borrower, LLC
InSite Co-Issuer Corp.
InSite Guarantor, LLC
InSite Hawaii, LLC
InSite Issuer, LLC
InSite Licensing, LLC
InSite Towers Development 2, LLC
InSite Towers Development LLC
InSite Towers International 2, LLC
InSite Towers International Development LLC
InSite Towers International, LLC
InSite Towers of Puerto Rico, LLC
InSite Towers, LLC
InSite Wireless Development LLC
InSite Wireless Group, LLC
Insite Wireless, LLC
Invisible IWG Holdings, LLC
Invisible Towers LLC
IW Equipment, LLC
IWD Equipment, LLC
IWG Holdings, LLC
IWG II Holdings, LLC
IWG II, LLC
IWG Miami, LLC
IWG Towers Assets I, LLC
IWG Towers Assets II, LLC
IWG-TLA Australia Pty, Ltd.
IWG-TLA Canada Corp.
IWG-TLA Encanto 1, LLC
IWG-TLA Encanto 2, LLC
IWG-TLA Encanto 3, LLC
IWG-TLA Encanto, LLC
IWG-TLA Holdings, LLC
IWG-TLA Media 2, LLC
IWG-TLA Media, LLC
IWL-TLA Telecom 2, LLC
IWG-TLA Telecom, LLC
JT Communications, LLC

Lap do Brasil Empreendimentos Imobiliários Ltda
LAP Inmobiliaria Limitada
LAP Inmobiliaria S.R.L.
Lease Advisors-AU PTY LTD
LL B Sheet 1, LLC
Loxel SAS
MATC Digital, S. de R.L. de C.V.
MATC Infraestructura, S. de R.L. de C.V.
MATC Servicios, S. de R.L. de C.V.
MC New Macland Properties, LLC
MCSU Properties, LLC
MHB Tower Rentals of America, LLC
Microwave, Inc.
MIP III Iron Holdings LLC
MIP III U.S. Iron LLC
Municipal Bay, LLC
Municipal-Bay Holdings, LLC
New Towers LLC
PCS Structures Towers, LLC
R-CAL I, LLC
Repeater Communications Group IV, LLC
Repeater Communications Group I, LLC
Repeater Communications Group II, LLC
Repeater Communications Group III, LLC
Repeater Communications Group of New York, LLC
Repeater Communications Group V, LLC
Repeater Communications Group VI, LLC
Repeater Communications Group, LLC
Repeater IWG Holdings, LLC
Richland Towers, LLC
RSA Media, Inc.
Signum/IWG Tower Corp.
Southeast Network Access Point, LLC
SpectraSite Communications, LLC
SpectraSite, LLC
T8 Ulysses Site Management LLC
Telecom Lease Advisors Management 2, LLC
TLA PR-1, LLC
TLA PR-2, LLC
Tower Management, Inc. (4)
Towers of America, L.L.L.P.
Transcend Infrastructure Holdings Pte. Ltd.
Transcend Towers Infrastructure (Philippines), Inc.
Turris Sites Development Corp.
Turris Sites IWG Corp
Tysons II DAS, LLC
Uganda Tower Interco B.V. (1)
Ulysses Asset Sub I, LLC
Ulysses Asset Sub II, LLC
UniSite, LLC
UniSite/Omnipoint FL Tower Venture, LLC (1)

UniSite/Omnipoint NE Tower Venture, LLC (1)
UniSite/Omnipoint PA Tower Venture, LLC (1)
Vangard Wireless, LLC
Verus Management One, LLC
Virdi IWG Holdings, LLC

(1) Majority interest owned by a wholly owned subsidiary.
(2) Majority interest owned by a majority owned subsidiary.
(3) Wholly owned by a majority owned subsidiary.
(4) 50% owned by a wholly owned subsidiary.

SCHEDULE 4

AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWER:
American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Treasurer (or General Counsel if legal notice)
Telephone: _____
Fax: 617-375-7575

Website Address: www.americantower.com
U.S. Taxpayer Identification Number: _____

AGENT:

Administrative Agent (for borrowings, fees and notices):
Bank of America, N.A., as Administrative Agent
Gateway Village – 900 Building
900 W Trade St
Mail Code: NC1-026-06-04
Charlotte, NC 28255-0001
Attn: Jose Martinez
Tel: _____
Email: jose.martinez4@bofa.com

EXHIBIT A

FORM OF COMMITTED LOAN NOTICE

Date: [_], 2021

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Term Loan Agreement, to be dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation, a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned hereby requests (select one):

☐ An Advance of Loans ☐ A conversion or continuation of Loans

1. On_____ (a Business Day).

2. In the amount of €_____.

3. With an Interest Period of_____ months.

The Advance, if any, requested herein complies with Section 2.1 of the Agreement.

The Borrower hereby represents and warrants that the conditions specified in Section 3.1 shall be satisfied on and as of the date of the Advance.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

AMERICAN TOWER CORPORATION

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF NOTICE OF LOAN PREPAYMENT

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation, a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The Borrower hereby requests to prepay:

Indicate: Requested Amount	**Indicate: Interest Period (*e.g.* 1, 3 or 6 month interest period)**
€[_____]	

AMERICAN TOWER CORPORATION

By: _____
Name: [Type Signatory Name]
Title: [Type Signatory Title]

EXHIBIT C

FORM OF NOTE

_____

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of _____ made by the Lender to the Borrower under that certain Term Loan Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among the Borrower, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The Borrower promises to pay interest on the unpaid principal amount of the Loan made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This promissory note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Loan made by the Lender shall be evidenced by a loan account or record maintained by the Lender in the ordinary course of business. The Lender may also attach a schedule to this Note and endorse thereon the date, amount and maturity of its Loan and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

AMERICAN TOWER CORPORATION

By: _____

Name: _____

Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

FORM OF LOAN CERTIFICATE

The undersigned, Edmund DiSanto the Secretary of American Tower Corporation (the "Company"), does hereby certify in the name of and on behalf of the Company pursuant to the Term Loan Agreement, dated February 10, 2021 (the "Term Loan Agreement"), among the Company, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent for the Lenders, as follows:

1. All terms not otherwise defined herein shall have the meanings assigned to such terms in the Term Loan Agreement.

2. Attached hereto as Exhibit A is a true, complete and correct copy of the certificate of incorporation of the Company (the "Certificate of Incorporation") as certified by the Secretary of State of the State of Delaware as of the date given on the certificate. The Certificate of Incorporation has not been amended or restated, and no document with respect to an amendment to the Certificate of Incorporation has been filed with the Secretary of State since such date.

3. Attached hereto as Exhibit B is a true, complete and correct copy of the Bylaws of the Company, as have been in full force and effect at all times from the date thereof through the date hereof.

4. (i) Attached hereto as Exhibit C is a true and correct copy of certain resolutions adopted by the Board of Directors of the Company by unanimous written consent on February 10, 2021 (the "Resolutions") (ii) that the Resolutions have not been amended, modified or rescinded and remain in full force and effect, and (iii) that the Resolutions constitute all of the resolutions or consents of the Board of Directors of the Company relating to the transactions contemplated by the Loan Documents.

5. Attached hereto as Exhibit D are the names and the respective offices and the true and genuine specimen signatures of the duly elected, qualified and acting officers of the Company authorized to execute and deliver on behalf of the Company the Loan Documents to which it is a party, and all other documents necessary or appropriate to consummate the transactions contemplated therein or in the Term Loan Agreement and the Loan Documents.

6. Attached hereto as Exhibit E is a true, correct and complete copy of a Certificate of Good Standing as of a recent date for the Company issued by the Secretary of State of the State of Delaware.

7. Cleary Gottlieb Steen & Hamilton LLP is entitled to rely on this certificate in rendering its opinion pursuant to Section 3.1(c) of the Term Loan Agreement.

IN WITNESS WHEREOF, I have executed this certificate as of the date first written above.

By: _____
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

The undersigned, Rodney M. Smith, Executive Vice President, Chief Financial Officer and Treasurer of the Company, hereby certifies that Edmund DiSanto, who executed the foregoing Certificate, is the duly elected, qualified and acting Secretary of the Company and that the signature set forth above his name is his genuine signature.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

By: _____
Name: Rodney M. Smith
Title: Executive Vice President, Chief Financial Officer and Treasurer

Form of Loan Certificate

EXHIBIT A

CERTIFICATE OF INCORPORATION

D-3

Form of Loan Certificate

EXHIBIT B

BY-LAWS

D-4

Form of Loan Certificate

EXHIBIT C

RESOLUTIONS

D-5

Form of Loan Certificate

EXHIBIT D

Name	Office	Signature

Form of Loan Certificate

EXHIBIT E

GOOD STANDING CERTIFICATE

D-7

Form of Loan Certificate

EXHIBIT E

FORM OF PERFORMANCE CERTIFICATE

Financial Statement Date: _____,

To: Bank of America, N.A., as Administrative Agent

The undersigned _____ , as [Chief Financial Officer] [President] [Treasurer] of AMERICAN TOWER CORPORATION., a Delaware corporation (the "Borrower"), does hereby certify in name of and on behalf of the Borrower in connection with that certain Term Loan Agreement, dated as of February 10, 2021 (the "Term Loan Agreement") by and among the Borrower, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent for said Lenders, as follows that:

1. Calculations demonstrating compliance with Sections 7.5 and 7.6 of the Term Loan Agreement are set forth on Schedule 1 attached hereto; and

2. To the knowledge of the undersigned, no Default or Event of Default has occurred and is continuing or, if a Default has occurred, each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default are set forth on Schedule 2 attached hereto.

Capitalized terms used herein and not otherwise defined have the meaning given to them in the Term Loan Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, I have executed this Performance Certificate in my capacity as [Chief Financial Officer] [President] [Treasurer] and not in my individual capacity, as of the date first written above.

AMERICAN TOWER CORPORATION,
a Delaware corporation

By: _____
Name:
Title:

For the Quarter/Year ended _____("Statement Date")

SCHEDULE 1
to the Performance Certificate
($ in 000's)

ARTICLE 13 - Section 7.5 of the Term Loan Agreement

1. Senior Secured Leverage Ratio Compliance

(a) Senior Secured Debt as of the last day of such fiscal quarter or on any other calculation date, as applicable = the aggregate amount of secured Indebtedness as of such date (including, without limitation, Indebtedness under any Existing ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) of the Term Loan Agreement) $_____

divided by

(b) Adjusted EBITDA as of the last day of such fiscal quarter, if calculated as of the end of a fiscal quarter, or as of the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 or 6.2 of the Term Loan Agreement, if calculated at the time of incurrence of any Indebtedness = the sum of (in each case determined in accordance with GAAP):

(1) Net Income $_____

plus (to the extent deducted in determining such Net Income)

(2) The sum of:

(A) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets) $_____

plus

(B) Interest Expense $_____

plus

(C) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes $_____

plus

(D) extraordinary losses and non-recurring non-cash charges and expenses $_____

plus

(E) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge

Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges and losses from the early extinguishment of Indebtedness) $_____

plus

(F) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) $_____

plus

(G) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition $_____

less

(H) extraordinary gains and cash payments (to the extent not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period $_____

SUBTOTAL for (b): $_____

TOTAL SENIOR SECURED LEVERAGE RATIO

(line (a) divided by line (b)) = ____: 1.00

Maximum ratio permitted for applicable period = 3.00: 1.00

ARTICLE 14 - Section 7.6 of the Term Loan Agreement

1. Total Borrower Leverage Ratio Compliance

(a) Total Debt as of the last day of such fiscal quarter or on any other calculation date, as applicable = the sum (without duplication) of, in each case for the Borrower and its Subsidiaries on a consolidated basis:

(1) the outstanding principal amount of the Loans as of such date $_____

plus

(2) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date $_____

plus

(3) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date $_____

plus

(4) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any permitted Hedge Agreement permitted pursuant to Section 7.1 of the Term Loan Agreement as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable $_____

minus

(5) the sum of all unrestricted domestic cash and Cash Equivalents of the Borrower and its Subsidiaries as of such date $_____

SUBTOTAL for (a): $_____

divided by

(b) Adjusted EBITDA as of the last day of such fiscal quarter, if calculated as of the end of a fiscal quarter, or as of the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 or 6.2 of the Term Loan Agreement, if calculated at the time of incurrence of any Indebtedness = the sum of (in each case determined in accordance with GAAP):

(1) Net Income $_____

plus (to the extent deducted in determining such Net Income)

(2) The sum of:

(A) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets) $_____

plus

(B) Interest Expense $_____

plus

(C) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes $_____

plus

(D) extraordinary losses and non-recurring non-cash charges and expenses $_____

plus

(E) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness) $_____

plus

(F) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) $_____

plus

(G) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition and underwriters' fees, and severance and retention payments in connection with any merger or acquisition $_____

less

(H) extraordinary gains and cash payments (to the extent not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period $_____

SUBTOTAL for (b): $_____

TOTAL BORROWER LEVERAGE RATIO
(line (a) divided by line (b)) = ____:1.00

Maximum ratio permitted for applicable period = [7.50][2][6.00][3]: 1.00

ARTICLE 15 -

2 To be used until the fourth full fiscal quarter following the consummation of the initial Specified Acquisition.
3 To be used after the fourth full fiscal quarter following the consummation of the initial Specified Acquisition.

EXHIBIT F

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][4] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][5] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][6] hereunder are several and not joint.][7] Capitalized terms used but not defined herein shall have the meanings given to them in the Term Loan Agreement identified below (the "Term Loan Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Term Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Term Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Term Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

_____

2. Assignee[s]: _____

4 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

5 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

6 Select as appropriate.

7 Include bracketed language if there are either multiple Assignors or multiple Assignees.

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower(s): _____

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Term Loan Agreement

5. Term Loan Agreement: Term Loan Agreement, dated as of February 10, 2021 among American Tower Corporation, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent

6. Assigned Interest[s]:

Assignor[s][8]	Assignee[s][9]	Aggregate Amount of Commitments/Loans for all Lenders[10]	Amount of Commitments/Loans Assigned	Percentage Assigned of Commitments/ Loans[11]	CUSIP Number
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	

[7. Trade Date: _____][12]

8 List each Assignor, as appropriate.
9 List each Assignee, as appropriate.
10 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
11 Set forth, to at least 9 decimals, as a percentage of the Commitments/Loans of all Lenders thereunder.
12 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][13] Accepted:

Bank of America, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:][14]

By: _____
Title:

[13] To be added only if the consent of the Administrative Agent is required by the terms of the Term Loan Agreement.
[14] To be added only if the consent of the Borrower and/or other parties is required by the terms of the Term Loan Agreement.

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Term Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Term Loan Agreement, (ii) it meets all the requirements to be an assignee under Section 11.4(b)(i), (iii) and (iv) of the Term Loan Agreement (subject to such consents, if any, as may be required under Section 11.4(b)(iii) of the Term Loan Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Term Loan Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Term Loan Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section __ thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Term Loan Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the

Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Exhibit 10.45
EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

3-YEAR TERM LOAN AGREEMENT
AMONG

AMERICAN TOWER CORPORATION,
AS BORROWER;

BANK OF AMERICA, N.A.
AS ADMINISTRATIVE AGENT FOR THE LENDERS;

AND

THE FINANCIAL INSTITUTIONS PARTIES HERETO;

AND WITH

BOFA SECURITIES, INC.,
TD SECURITIES (USA), LLC,
MIZUHO BANK, LTD.,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.
RBC CAPITAL MARKETS[1]
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS;

TD SECURITIES (USA), LLC
and
MIZUHO BANK, LTD.
AS SYNDICATION AGENTS;

AND

BARCLAYS BANK PLC,
CITIBANK, N.A.,
JPMORGAN CHASE BANK, N.A.,
ROYAL BANK OF CANADA
and
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
AS CO-DOCUMENTATION AGENTS.

Dated as of February 10, 2021

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1 A brand name for the capital markets businesses of ROYAL BANK OF CANADA and its affiliates.

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

3-YEAR TERM LOAN AGREEMENT

This 3-Year Loan Agreement is made as of February 10, 2021, by and among **AMERICAN TOWER CORPORATION**, a Delaware corporation, as Borrower, Bank of America, N.A., as Administrative Agent, and the financial institutions parties hereto (together with any permitted successors and assigns of the foregoing).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement:

"ABS Facility" shall mean one or more secured loans, borrowings or facilities that may be included in a commercial real estate securitization transaction.

"Acquisition" shall mean (whether by purchase, lease, exchange, issuance of stock or other equity or debt securities, merger, reorganization or any other method) (i) any acquisition by the Borrower or any of its Subsidiaries of any Person that is not a Subsidiary of the Borrower, which Person shall then become consolidated with the Borrower or such Subsidiary in accordance with GAAP; (ii) any acquisition by the Borrower or any of its Subsidiaries of all or any substantial part of the assets of any Person that is not a Subsidiary of the Borrower; (iii) any acquisition by the Borrower or any of its Subsidiaries of any business (or related contracts) primarily engaged in the tower, tower management or related businesses; or (iv) any acquisition by the Borrower or any of its Subsidiaries of any communications towers or communications tower sites.

"Adjusted EBITDA" shall mean, for the twelve (12) month period preceding the calculation date, for any Person, the sum of (a) Net Income, plus (b) to the extent deducted in determining Net Income, the sum, without duplication, of such Person's (i) Interest Expense, (ii) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes, (iii) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets), (iv) extraordinary losses and non-recurring non-cash charges and expenses, (v) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness), (vi) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) and (vii) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition, in each case for such period, less extraordinary gains and cash payments (not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period; provided, however, (A) with respect to any Person that became a Subsidiary of the Borrower, or was merged with or consolidated into the Borrower or any of its Subsidiaries, during such period, or any acquisition by the Borrower or any of its Subsidiaries of the assets of any Person during such period, "Adjusted EBITDA" shall, at the option of the Borrower in respect of any or all of the foregoing, also include the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such acquisition, merger or consolidation, including any concurrent transaction entered into by such Person or

with respect to such assets as part of such acquisition, merger or consolidation, had occurred on the first day of such period and (B) with respect to any Person that has ceased to be a Subsidiary of the Borrower during such period, or any material assets of the Borrower or any of its Subsidiaries sold or otherwise disposed of by the Borrower or any of its Subsidiaries during such period, "Adjusted EBITDA" shall exclude the Adjusted EBITDA of such Person or attributable to such assets, as applicable, during such period as if such sale or disposition of such Subsidiary or such assets had occurred on the first day of such period.

"Administrative Agent" shall mean Bank of America, N.A., in its capacity as Administrative Agent for the Lenders, or any successor Administrative Agent appointed pursuant to Section 9.5 hereof.

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 4, or such other address or account as may be designated pursuant to the provisions of Section 11.1 hereof.

"Advance" shall mean, initially, the borrowing consisting of simultaneous Loans by the Lenders. After the Loans are outstanding, "Advance" shall mean the aggregate amounts advanced by the Lenders to the Borrower pursuant to Article 2 hereof and having the same Interest Rate Basis and Interest Period; and "Advances" shall mean more than one Advance.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution, or (b) any UK Financial Institution.

"Affected Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Affiliate" shall mean, with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such first Person. For purposes of this definition, "control," when used with respect to any Person, shall mean the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agreement" shall mean this 3-Year Term Loan Agreement, as amended, supplemented, restated or otherwise modified in writing from time to time.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption.

"Applicable Debt Rating" shall mean the highest Debt Rating received from any of S&P, Moody's and Fitch; provided that if the lowest Debt Rating received from any such rating agency is two or more rating levels below the highest Debt Rating received from any such rating agent, the Applicable Debt Rating shall be the level that is one level below the highest of such Debt Ratings; provided, however, that if two ratings are at the same highest level, the Applicable Debt Rating shall be the highest level.

"Applicable Law" shall mean, in respect of any Person, all provisions of constitutions, statutes, treaties, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person, including, without limiting the foregoing, the Licenses, the Communications Act, zoning ordinances and all environmental laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Margin" shall mean the interest rate margin determined in accordance with Section 2.3(f) hereof.

"Approved Fund" shall mean any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" shall mean an Assignment and Assumption agreement substantially in the form of Exhibit F attached hereto.

"Attributable Debt" in respect of any Sale and Leaseback Transaction shall mean, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended). Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Authorized Signatory" shall mean such senior personnel of a Person as may be duly authorized and designated in writing by such Person to execute documents, agreements and instruments on behalf of such Person.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" shall mean for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate". The "prime rate" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Basis" shall mean a simple interest rate equal to (i) the Base Rate *plus* (ii) the Base Rate Applicable Margin. The Base Rate Basis shall be adjusted automatically as of the opening of business on the effective date of each change in the Base Rate to account for such change, and shall also be adjusted to reflect changes of the Base Rate Applicable Margin.

"Base Rate Loan" shall mean a Loan that bears interest based on the Base Rate.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" shall mean American Tower Corporation, a Delaware corporation.

"Borrower Materials" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located; provided that if such day relates to any interest rate settings as to a Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Loan, Business Day shall mean a Business Day that is also a TARGET Day.

"Buyer" shall mean American Tower International, Inc., a Delaware corporation and a wholly-owned Subsidiary of the Borrower.

"Capitalized Lease Obligation" shall mean that portion of any obligation of a Person as lessee under a lease which at the time would be required to be capitalized on the balance sheet of such lessee in accordance with GAAP.

"Cash Equivalents" shall mean 'cash equivalents' as defined under and determined in accordance with generally accepted accounting principles.

"Change of Control" shall mean (a) the acquisition, directly or indirectly, by any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) of more than fifty percent (50%) of the voting power of the voting stock of either the Borrower (if the Borrower is not a Subsidiary of any Person) or of the ultimate parent entity of which the Borrower is a Subsidiary (if the Borrower is a Subsidiary of any Person), as the case may be, by way of merger or consolidation or otherwise, or (b) a change shall occur in a majority of the members of the Borrower's board of directors (including the Chairman and President) within a year-long period such that such majority shall no longer consist of Continuing Directors.

"Closing Date" shall mean each date when all of the conditions set forth in Section 3.2 shall have been satisfied or waived. There may be up to three Closing Dates under this Agreement, occurring on (i) the Latam Closing Date, (ii) the First Europe Closing Date and (iii) the Second Europe Closing Date.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Commitment Letter" shall mean the commitment letter dated January 21, 2021 among the Borrower, Bank of America, N.A. and BofA Securities, Inc.

"Commitments" shall mean the Term Loan Commitments.

"Committed Loan Notice" shall mean a notice of (a) the Borrower requesting the Advance to be made under Section 2.1, or (b) a Continuation of Eurocurrency Rate Loans hereunder, which shall be

substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Communications Act" shall mean the Communications Act of 1934, and any similar or successor Federal statute, and the rules and regulations of the FCC or other similar or successor agency thereunder, all as the same may be in effect from time to time.

"Consolidated Total Assets" shall mean as of any date the total assets of the Borrower and its Subsidiaries on a consolidated basis shown on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date and determined in accordance with GAAP.

"Continue", "Continuation", "Continuing" and "Continued" shall mean the continuation pursuant to Article 2 hereof of a Eurocurrency Rate Loan as a Eurocurrency Rate Loan from one Interest Period to a different Interest Period.

"Continuing Director" shall mean a director who either (a) was a member of the Borrower's board of directors on the date of this Agreement, (b) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clause (a) above constituting at the time of such appointment, election or nomination at least a majority of that board, or (c) becomes a member of the Borrower's board of directors subsequent to the date of this Agreement and whose appointment, election or nomination for election by the Borrower's stockholders is duly approved by a majority of the directors referred to in clauses (a) and (b) above constituting at the time of such appointment, election or nomination at least a majority of that board.

"Debt Rating" shall mean, as of any date, the senior unsecured debt rating of the Borrower that has been most recently announced by S&P, Moody's or Fitch, as the case may be.

"Debtor Relief Laws" shall mean Title 11 of the United States Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" shall mean any Event of Default, and any of the events specified in Section 8.1 hereof, regardless of whether there shall have occurred any passage of time or giving of notice, or both, that would be necessary in order to constitute such event an Event of Default.

"Default Rate" shall mean a simple per annum interest rate equal to the sum of (a) the then applicable Interest Rate Basis (including the Applicable Margin), and (b) two percent (2.0%).

"Defaulting Lender" shall mean, subject to Section 2.14, any Lender that, as determined by the Administrative Agent, has, or has a direct or indirect parent company that has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law or has become the subject of a Bail-In Action, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or

acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iii) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.14) upon delivery of written notice of such determination to the Borrower and each Lender.

"Designated Person" shall mean a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations"), (b) named as a "Specifically Designated National and Blocked Person" on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list (the "SDN List"), (c) any Person listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union, the United Kingdom or any EU member state, (d) any Person located, organized or resident in a Sanctioned Country or (e) in which an entity or person on the SDN List (or any combination of such entities or persons) has 50% or greater direct or indirect ownership interest or that is otherwise controlled, directly or indirectly, by an entity or person on the SDN List (or any combination of such entities or persons).

"Dollar Equivalent" means, for any amount, at the time of determination thereof, for any amount expressed in Euros, the equivalent of such amount in U.S. dollars determined by using the rate of exchange for the purchase of U.S. dollars with Euros last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in U.S. dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion). Any determination by the Administrative Agent pursuant to the above shall be conclusive absent manifest error.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" shall mean the date when all of the conditions set forth in Section 3.1 shall have been satisfied or waived.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as in effect from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" shall mean any Person, including a Subsidiary or an Affiliate of the Borrower, that is a member of any group of organizations of which the Borrower is a member and is treated as a single employer with the Borrower under Section 414 of the Code.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR" and "EURIBOR Rate" shall have the meanings ascribed thereto in the definition of "Eurocurrency Rate".

"EURIBOR Basis" shall mean a simple per annum interest rate (rounded upward, if necessary, to the nearest one-hundredth (1/100th) of one percent (1%)) equal to the sum of (a) the quotient of (i) the Eurocurrency Rate divided by (ii) one (1) minus the Eurocurrency Reserve Percentage, if any, stated as a decimal, plus (b) the Applicable Margin. The EURIBOR Basis shall apply to Interest Periods of one (1), two (2), three (3), or six (6) months, and, once determined, shall remain unchanged during the applicable Interest Period, except for changes to reflect adjustments in the Eurocurrency Reserve Percentage and the Applicable Margin as adjusted pursuant to Section 2.3(f) hereof. The EURIBOR Basis for any Eurocurrency Rate Loan shall be adjusted as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Euro" and "€" shall mean the single currency of the Participating Member States.

"Eurocurrency Rate" shall mean the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "EURIBOR Rate") at or about 11:00 a.m. (Brussels, Belgium time) on the Rate Determination Date with a term equivalent to such Interest Period; provided that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Eurocurrency Rate Loan" shall mean an Advance which the Borrower requests to be made as or Continued as a Eurocurrency Rate Loan in accordance with the provisions of Section 2.2 hereof, and which shall be in a principal amount of at least €5,000,000.00 and in an integral multiple of €1,000,000.00.

"Eurocurrency Reserve Percentage" shall mean the percentage which is in effect from time to time under Regulation D of the Board of Governors of the Federal Reserve System, as such regulation may be amended from time to time, as the maximum reserve requirement applicable with respect to Eurocurrency Liabilities (as that term is defined in Regulation D), whether or not any Lender has any such Eurocurrency Liabilities subject to such reserve requirement at that time.

"Europe Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Europe Acquisition Agreement in effect as of January 13, 2021.

"Europe Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Europe Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"Event of Default" shall mean any of the events specified in Section 8.1 hereof; provided, however, that any requirement stated therein for notice or lapse of time, or both, has been satisfied.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Existing ABS Facility" shall mean each mortgage loan facility existing on the Effective Date and listed on Schedule 2.

"Existing Credit Agreements" shall mean (i) the Second Amended and Restated Multicurrency Revolving Credit Agreement dated as of the Effective Date, among the Borrower, the subsidiary borrowers, and certain agents and lenders from time to time party thereto, (ii) the Third Amended and Restated Revolving Credit Agreement dated as of the Effective Date, among the Borrower and certain agents and lenders from time to time party thereto, (iii) the 364-Day Term Loan Agreement, dated as of the Effective Date, among the Borrower, Bank of America, N.A., as administrative agent, and certain agents and lenders from time to time party thereto; and (iv) the Amended and Restated Term Loan Agreement, dated as of December 20, 2019, and as amended by that First Amendment to Term Loan Agreement, dated as of the Effective Date among the Borrower, Mizuho Bank, Ltd., as administrative agent, and certain agents and lenders from time to time party thereto.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such Sections of the Code.

"FCC" shall mean the Federal Communications Commission, or any other similar or successor agency of the Federal government administering the Communications Act.

"Federal Funds Rate" shall mean, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fitch" shall mean Fitch, Inc. (Fitch Ratings), and its successors.

"First Europe Closing Date" shall mean the date on which the transactions contemplated to occur on the First Closing (as defined in the Europe Acquisition Agreement) under the Europe Acquisition Agreement are consummated.

"Foreign Subsidiary" shall mean a Subsidiary whose place of registration, incorporation, organization or domicile is outside of the United States of America.

"Fund" shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funds From Operations" shall mean net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and extraordinary and unusual items, *plus* depreciation, amortization and dividends declared on preferred stock, and after adjustments for unconsolidated minority interests, on a consolidated basis for the Borrower and its Subsidiaries.

"GAAP" shall mean generally accepted accounting principles in the United States, consistently applied and as in effect on the date of this Agreement.

"Governmental Authority" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"Guaranty", as applied to an obligation, shall mean and include (a) a guaranty, direct or indirect, in any manner, of all or any part of such obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit or capital call requirements; provided, however, that the term "Guaranty" shall only include guarantees of Indebtedness.

"Hedge Agreements" shall mean, with respect to any Person, any agreements or other arrangements to which such Person is a party relating to any rate swap transaction, basis swap, forward rate transaction, interest rate cap transaction, interest rate floor transaction, interest rate collar transaction, currency swap transaction, cross-currency rate swap transaction, or any other similar transaction, including an option to enter into any of the foregoing or any combination of the foregoing.

"Impacted Loans" shall have the meaning ascribed thereto in Section 10.1(a) hereof.

"Indebtedness" shall mean, with respect to any Person and without duplication:

(a) indebtedness for money borrowed of such Person and indebtedness of such Person evidenced by notes payable, bonds, debentures or other similar instruments or drafts accepted representing extensions of credit;

(b) all indebtedness of such Person upon which interest charges are customarily paid (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(c) all Capitalized Lease Obligations of such Person;

(d) all reimbursement obligations of such Person with respect to outstanding letters of credit;

(e) all indebtedness of such Person issued or assumed as full or partial payment for property or services (other than trade payables arising in the ordinary course of business, but only if and so long as such accounts are payable on customary trade terms);

(f) all net obligations of such Person under Hedge Agreements valued on a marked to market basis on the date of determination;

(g) all direct or indirect obligations of any other Person secured by any Lien to which any property or asset owned by such Person is subject, but only to the extent of the higher of the fair market value or the book value of the property or asset subject to such Lien (if less than the amount of such obligation), if the obligation secured thereby shall not have been assumed; and

(h) Guaranties by such Person of any of the foregoing of any other Person.

"Indemnitee" shall have the meaning ascribed thereto in Section 11.5 hereof.

"Interest Expense" shall mean, for any Person and for any period, all cash interest expense (including imputed interest with respect to Capitalized Lease Obligations and commitment fees) with respect to any Indebtedness (including, without limitation, the Obligations) and Attributable Debt of such Person during such period pursuant to the terms of such Indebtedness.

"Interest Period" shall mean in connection with any Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter (in each case, subject to availability for the interest rate applicable to Euro), as selected by the applicable Borrower in accordance with this Agreement. Notwithstanding the foregoing, however, (i) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any applicable Interest Period which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month, and (iii) the Borrower shall not select an Interest Period with respect to any portion of the Loans which extends beyond the Term Loan Maturity Date or such earlier date as would interfere with the Borrower's repayment obligations under Section 2.6 hereof. Interest shall be due and payable with respect to any Advance as provided in Section 2.3 hereof.

"Interest Rate Basis" shall mean the Base Rate Basis or the EURIBOR Basis, as appropriate.

"Investment" shall mean any investment or loan by the Borrower or any of its Subsidiaries in or to any Person which Person, after giving effect to such investment or loan, is not consolidated with the Borrower and its Subsidiaries in accordance with GAAP.

"Joint Lead Arrangers" shall mean BofA Securities, Inc., TD Securities (USA) LLC, Mizuho Bank, Ltd., Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., RBC Capital Markets and Morgan Stanley MUFG Loan Partners, LLC (acting through Morgan Stanley Senior Funding, Inc. and MUFG Bank, Ltd.).

"known to the Borrower", "to the knowledge of the Borrower" or any similar phrase, shall mean known by, or reasonably should have been known by, the executive officers of the Borrower (which shall

include, without limitation, the chief executive officer, the chief operating officer, if any, the chief financial officer and the general counsel of the Borrower).

"Latam Acquisition" shall mean the acquisitions by the Buyer as contemplated by the Latam Acquisition Agreement in effect as of January 13, 2021.

"Latam Acquisition Agreement" shall mean the Agreement for the Sale and Purchase of the Towers Latam Division of Telxius Telecom, S.A. dated January 13, 2021 between the Seller and Buyer.

"Latam Closing Date" shall mean the date on which the transactions contemplated under the Latam Acquisition Agreement are consummated.

"Lenders" shall mean the Persons whose names appear as "Lenders" on Schedule 1, any other Person which becomes a "Lender" hereunder after the Effective Date by executing an Assignment and Assumption substantially in the form of Exhibit F attached hereto in accordance with the provisions hereof; and "Lender" shall mean any one of the foregoing Lenders.

"Licenses" shall mean, collectively, any telephone, microwave, radio transmissions, personal communications or other license, authorization, certificate of compliance, franchise, approval or permit, whether for the construction, the ownership or the operation of any communications tower facilities, granted or issued by the FCC and held by the Borrower or any of its Subsidiaries.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest, title retention agreement or other encumbrance of any kind in respect of such property.

"Loan Documents" shall mean, collectively, this Agreement, the Notes, all fee letters, all Requests for Advance and all other certificates, documents, instruments and agreements executed or delivered by the Borrower in connection with or contemplated by this Agreement.

"Loans" shall mean the Term Loans.

"Majority Lenders" shall mean Lenders the total of whose Loans then outstanding, exceeds fifty percent (50%) of the sum of the aggregate Loans then outstanding; provided that the Commitment of, and the portion of the Loans then outstanding held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"Material Subsidiary" shall mean any Subsidiary of the Borrower whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Material Subsidiary Group" shall mean one or more Subsidiaries of the Borrower when taken as a whole whose Adjusted EBITDA, as of the last day of any fiscal year, is greater than ten percent (10%) of the Adjusted EBITDA of the Borrower and its subsidiaries on a consolidated basis as of such date.

"Materially Adverse Effect" shall mean (a) any material adverse effect upon the business, assets, liabilities, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (b) a material adverse effect upon any material rights or benefits of the Lenders or the Administrative Agent under the Loan Documents.

"Moody's" shall mean Moody's Investor's Service, Inc., and its successors.

"Necessary Authorizations" shall mean all approvals and licenses from, and all filings and registrations with, any governmental or other regulatory authority, including, without limiting the foregoing, the Licenses and all approvals, licenses, filings and registrations under the Communications Act, necessary in order to enable the Borrower and its Subsidiaries to own, construct, maintain, and operate communications tower facilities and to invest in other Persons who own, construct, maintain, manage and operate communications tower facilities.

"Net Income" shall mean, for any Person and for any period of determination, net income of such Person determined in accordance with GAAP.

"New Lender" shall have the meaning ascribed thereto in Section 2.13 hereof.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 11.11(b) hereof.

"Non-U.S. Person" shall mean a Person who is not a U.S. Person.

"Notes" shall mean, collectively, those certain term loan promissory notes in an aggregate original principal amount of up to the Commitments, issued by the Borrower to the Lenders, each one substantially in the form of Exhibit C attached hereto, and any extensions, renewals or amendments to, or replacements of, the foregoing.

"Notice of Loan Prepayment" shall mean a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"Obligations" shall mean all payment and performance obligations of every kind, nature and description of the Borrower to the Lenders or the Administrative Agent, or any of them, under this Agreement and the other Loan Documents (including, without limitation, any interest, fees and other charges on the Loans or otherwise under the Loan Documents that would accrue but for the filing of a bankruptcy action with respect to the Borrower, whether or not such claim is allowed in such bankruptcy action), as they may be amended from time to time, or as a result of making the Loans, whether such obligations are direct or indirect, absolute or contingent, due or not due, contractual or based in tort, liquidated or unliquidated, arising by operation of law or otherwise, now existing or hereafter arising.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Ownership Interests" shall mean, as applied to any Person, corporate stock and any and all securities, shares, partnership interests (whether general, limited, special or other), limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated and of any character) of corporate stock of such Person or any of the foregoing issued by such Person (whether a corporation, a partnership, a limited liability company or another type of entity) and includes, without limitation, securities convertible into Ownership Interests and rights, warrants or options to acquire Ownership Interests.

"Participating Member State" shall mean any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Payment Date" shall mean (i) with respect to any Eurocurrency Rate Loan the last day of any Interest Period and (ii) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December.

"PBGC" shall mean the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Liens" shall mean, collectively, as applied to any Person:

(a) (i) Liens on real estate or other property for taxes, assessments, governmental charges or levies not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies or claims 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 such Person's books in accordance with GAAP;

(b) Liens incurred in the ordinary course of the Borrower's business (i) for sums not yet due or being diligently contested in good faith, or (ii) incidental to the ownership of its assets that, in each case, were not incurred in connection with the borrowing of money, such as Liens of carriers, warehousemen, mechanics, vendors (solely to the extent arising by operation of law), laborers and materialmen, in each case, if reserves in accordance with GAAP or appropriate provisions shall have been made therefor;

(c) Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance, social security obligations, assessments or government charges which are not overdue for more than sixty (60) days;

(d) restrictions on the transfer of the Licenses or assets of the Borrower or any of its Subsidiaries imposed by any of the Licenses by the Communications Act and any regulations thereunder;

(e) easements, rights-of-way, zoning restrictions, licenses, reservations or restrictions on use and other similar encumbrances on the use of real property which do not materially interfere with the ordinary conduct of the business of such Person or the use of such property in the operation of the business by such Person;

(f) Liens arising by operation of law in favor of purchasers in connection with any asset sale permitted hereunder; provided, however, that such Lien only encumbers the property being sold;

(g) Liens in respect of Capitalized Lease Obligations, so long as such Liens only attach to the assets leased thereunder, and Liens reflected by Uniform Commercial Code financing statements filed in respect of true leases or subleases of the Borrower or any of its Subsidiaries;

(h) Liens to secure performance of statutory obligations, surety or appeal bonds, performance bonds, bids or tenders;

(i) judgment Liens which do not result in an Event of Default under Section 8.1(h) hereof;

(j) Liens in connection with escrow or security deposits made in connection with Acquisitions permitted hereunder;

(k) Liens created on any Ownership Interests of Subsidiaries of the Borrower that are not Material Subsidiaries held by the Borrower or any of its Subsidiaries; provided, however, that such Lien is not securing Indebtedness of the Borrower or any of its U.S. Subsidiaries;

(l) Liens in favor of the Borrower or any of its Subsidiaries;

(m) banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that such deposit account is not (i) a dedicated cash collateral account and is not subject to restrictions against access in excess of those set forth by regulations promulgated by the Federal Reserve Board or other Applicable Law; and (ii) intended to provide collateral to the depositary institution;

(n) licenses, sublicenses, leases or subleases granted by the Borrower or any of its Subsidiaries to any other Person in the ordinary course of business;

(o) Liens in the nature of trustees' Liens granted pursuant to any indenture governing any Indebtedness permitted hereunder, in each case in favor of the trustee under such indenture and securing only obligations to pay compensation to such trustee, to reimburse its expenses and to indemnify it under the terms thereof;

(p) Liens on property of the Borrower or any of its Subsidiaries at the time the Borrower or such Subsidiary acquired the property, including acquisition by means of a merger or consolidation with or into the Borrower or such Subsidiary, or an acquisition of assets; provided that such Liens (i) are not created, incurred or assumed in connection with or in contemplation of such acquisition and (ii) may not extend to any other property owned by the Borrower or such Subsidiary;

(q) Liens on property or assets of any Foreign Subsidiary of the Borrower securing the Indebtedness of such Foreign Subsidiary; and

(r) Liens securing obligations under Hedge Agreements in an aggregate amount of such obligations not to exceed $100,000,000 at any time outstanding.

"Person" shall mean an individual, corporation, limited liability company, association, partnership, joint venture, trust or estate, an unincorporated organization, a government or any agency or political subdivision thereof, or any other entity.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA or any other employee benefit plan maintained for employees of the Borrower or any of its Subsidiaries or ERISA Affiliates.

"Platform" shall have the meaning ascribed thereto in Section 6.6 hereof.

"Proposed Change" shall have the meaning ascribed thereto in Section 11.11(b) hereof.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Rate Determination Date" shall mean two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that, to the extent such

market practice is not administratively feasible for the Administrative Agent, then "Rate Determination Date" shall mean such other day as otherwise reasonably determined by the Administrative Agent).

"Register" shall have the meaning ascribed thereto in Section 11.4(c) hereof.

"REIT" shall mean a "real estate investment trust" as defined and taxed under Section 856-860 of the Code.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Replacement Lender" shall have the meaning ascribed thereto in Section 10.5 hereof.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" shall mean the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of Borrower, and solely for purposes of the delivery of incumbency certificates pursuant to Section 3.1, the secretary or any assistant secretary of Borrower and, solely for purposes of notices given pursuant to Article 2, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"Restricted Payment" shall mean any direct or indirect distribution, dividend or other payment to any Person (other than to the Borrower or any of its Subsidiaries) on account of any Ownership Interests of the Borrower or any of its Subsidiaries (other than dividends payable solely in Ownership Interests of such Person or in warrants or other rights or options to acquire such Ownership Interests).

"S&P" shall mean S&P Global Ratings, and its successors.

"Sale and Leaseback Transaction" shall mean any arrangement, directly or indirectly, with any third party whereby the Borrower or any of its Subsidiaries shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby the Borrower or any of its Subsidiaries shall then or thereafter rent or lease as lessee such property or any part thereof or other property which the Borrower or any of its Subsidiaries intend to use for substantially the same purpose or purposes as the property sold or transferred, except for such arrangements for fair market value.

"Sanctioned Country" shall mean a country or territory that is itself the target or subject of a country-wide or region-wide sanctions program administered by (a) OFAC or (b) the United Nations Security Council, European Union, any European Union member state or the United Kingdom (currently, Cuba, the Crimea region, Iran, North Korean and Syria).

"Sanctions Laws and Regulations" shall mean (i) any sanctions, prohibitions or requirements imposed by any U.S. executive order (an "Executive Order") or by any sanctions program administered

by OFAC; and (ii) any sanctions measures imposed by the United Nations Security Council, European Union, any European Union member state or the United Kingdom.

"Scheduled Unavailability Date" shall have the meaning ascribed thereto in Section 10.1(c) hereof.

"Screen Rate" shall mean the rate quote on the applicable screen page the Administrative Agent designates to determine the EURIBOR or EURIBOR Rate.

"Second Europe Closing Date" shall mean the date on which the transactions contemplated to occur on the Second Closing (as defined in the Europe Acquisition Agreement) under the Europe Acquisition Agreement are consummated.

"Seller" shall mean Telxius Telecom, S.A., a company incorporated under the laws of Spain, with registered office at Ronda de la Comunicación, s/n – Distrito Telefónica, Madrid, 28050, incorporated on 10 October 2012 (as Telefónica América, S.A.), by means of a public deed executed on that date before the notary public of Madrid Mr. Jesús Roa Martínez, under number 861 of his files, registered with the Commercial Register of Madrid, under volume 30377, sheet 55, page number M-546694, and with Tax Identification Number A-86565926.

"Senior Secured Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, the aggregate amount of secured Indebtedness plus Attributable Debt of such Persons as of such date (including, without limitation, Indebtedness under any Existing ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) hereof).

"SPC" shall have the meaning ascribed thereto in Section 11.4(f) hereof.

"Specified Acquisition Agreement Representations" shall mean the representations and warranties made by the Seller in the Specified Acquisition Agreement(s) with respect to the Specified Acquisition(s) being consummated on the applicable Closing Date that are material to the interests of the Joint Lead Arrangers or the Lenders, but only to the extent that the Borrower has the right under such Specified Acquisition Agreement(s) not to consummate the applicable Specified Acquisition(s), or to terminate its obligations under the relevant Specified Acquisition Agreement(s), as a result of such representations and warranties in such Specified Acquisition Agreement(s) not being true and correct.

"Specified Acquisition Agreements" shall mean the Europe Acquisition Agreement and the Latam Acquisition Agreement. "Specified Acquisition Agreement" shall mean the Europe Acquisition Agreement or the Latam Acquisition Agreement.

"Specified Acquisitions" shall mean the Europe Acquisition and the Latam Acquisition. "Specified Acquisition" shall mean the Europe Acquisition or the Latam Acquisition.

"Specified Representations" shall mean the representations and warranties contained in (a) the first sentence of Section 4.1(a), (b) Section 4.1(b), (c) Section 4.1(c)(iii) or (iv) (in the case of indentures, agreements, or other instruments, solely to the extent such indentures, agreements or other instruments evidence Indebtedness in an aggregate amount in excess of $400,000,000 (including, without limitation, the Existing Credit Agreements)), without giving effect to any materiality qualification therein, (d) Section 4.1(k), (e) Section 4.1(l), (f) Section 4.1(m), (g) Section 4.1(n) (in the case of Anti-Corruption Laws, solely with respect to the use of proceeds of the Loans).

"Subsidiary" shall mean, as applied to any Person, (a) any corporation, partnership or other entity of which no less than a majority of the Ownership Interests having ordinary voting power to elect a majority of its board of directors or other persons performing similar functions or such corporation, partnership or other entity, whether or not at the time any Ownership Interests of any other class or classes of such corporation, partnership or other entity shall or might have voting power by reason of the happening of any contingency, is at the time owned directly or indirectly by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person; provided, however, that if such Person and/or such Person's Subsidiaries directly or indirectly own less than a majority of such Subsidiary's Ownership Interests, then such Subsidiary's operating or governing documents must require (i) such Subsidiary's net cash after the establishment of reserves be distributed to its equity holders no less frequently than quarterly and (ii) the consent of such Person and/or such Person's Subsidiaries to amend or otherwise modify the provisions of such operating or governing documents requiring such distributions, or (b) any other entity which is directly or indirectly controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. Notwithstanding the foregoing, no Unrestricted Subsidiary shall be deemed to be a Subsidiary of the Borrower or any of its Subsidiaries for the purposes of this Agreement or any other Loan Document.

"Successor Rate" shall have the meaning ascribed thereto in Section 10.1(c) hereof.

"Successor Rate Conforming Changes" shall mean, with respect to any Successor Rate, any conforming changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for Euro (or, if the Administrative Agent determines that adoption of any portion of such market practice for Euro is not administratively feasible or that no market practice for the administration of such Successor Rate for Euro exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

"Syndication Agent" shall mean TD Securities (USA), LLC and Mizuho Bank, Ltd.

"TARGET2" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" shall mean any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" shall have the meaning assigned thereto in Section 10.3(b).

"Term Loan Commitment" shall mean, as to each Lender its obligation to make a Term Loan to the Borrower pursuant to Section 2.1 in a principal amount not to exceed the Term Loan Commitment amount set forth (a) opposite such Lender's name on Schedule 1 or (b) in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Term Loan Maturity Date" shall mean the date that is three (3) years after the initial Closing Date to occur hereunder, or such earlier date as payment of the Loans shall be due (whether by acceleration or otherwise).

"Term Loans" shall mean, collectively, the amounts advanced by the Lenders with a Term Loan Commitment to the Borrower pursuant to this Agreement.

"Ticking Fee Rate" shall have the meaning ascribed thereto in Section 2.4(b).

"Total Debt" shall mean, for the Borrower and its Subsidiaries on a consolidated basis as of any date, (a) the sum (without duplication) of (i) the outstanding principal amount of the Loans as of such date, (ii) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date, (iii) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date, and (iv) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any Hedge Agreements permitted pursuant to Section 7.1 hereof, as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable less (b) the sum of all unrestricted domestic cash and Cash Equivalents of the Borrower and its Subsidiaries as of such date."Transactions" shall mean (i) the Specified Acquisitions, (ii) the entering into this Agreement and the Existing Credit Agreements and the funding hereunder and thereunder in connection with the consummation of the Specified Acquisitions and (iii) the payment of costs and expenses in connection with the foregoing.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"U.S. Person" shall mean a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under any laws of the United States of America, or any estate or trust that is subject to Federal income taxation regardless of the source of its income.

"U.S. Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Unrestricted Subsidiary" shall mean any Subsidiary of the Borrower that is hereafter designated by the Borrower as an Unrestricted Subsidiary by notice to the Administrative Agent and the Lenders; provided that (a) no Material Subsidiary shall be designated as an Unrestricted Subsidiary without the prior written consent of the Majority Lenders, (b) the aggregate Adjusted EBITDA of the Unrestricted Subsidiaries (without duplication) shall not exceed 20% of consolidated Adjusted EBITDA of the Borrower and its subsidiaries, and (c) no Subsidiary of the Borrower may be designated as an Unrestricted Subsidiary after the occurrence and during the continuance of a Default or an Event of Default; provided, further, that the designation by the Borrower of a Subsidiary as an Unrestricted Subsidiary may be revoked by the Borrower at any time by notice to the Administrative Agent and the Lenders so long as no Default would be caused thereby, from and after which time such Subsidiary will no longer be an Unrestricted Subsidiary.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Interpretation. Except where otherwise specifically restricted, reference to a party to this Agreement or any other Loan Document includes that party and its successors and assigns. All capitalized terms used herein which are defined in Article 9 of the Uniform Commercial Code in effect in the State of New York or other applicable jurisdiction on the date hereof and which are not otherwise defined herein shall have the same meanings herein as set forth therein. Whenever any agreement, promissory note or other instrument or document is defined in this Agreement, such definition shall be deemed to mean and include, from and after the date of any amendment, restatement, supplement, confirmation or modification thereof, such agreement, promissory note or other instrument or document as so amended, restated, supplemented, confirmed or modified, unless stated to be as in effect on a particular date. All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural and vice versa. 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.

Section 1.3 Cross References. Unless otherwise specified, references in this Agreement and in each other Loan Document to any Article or Section are references to such Article or Section of this Agreement or such other Loan Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause in such Article, Section or definition.

Section 1.4 Accounting Provisions. Unless otherwise expressly provided herein, all references in this Agreement to GAAP shall mean GAAP as in effect on the date of this Agreement as published by the Financial Accounting Standards Board. All accounting terms used in this Agreement and not defined expressly, completely or specifically herein shall have the respective meanings given to them, and shall be construed, in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in accordance with GAAP applied in a manner consistent with that used to prepare the most recent audited consolidated financial statements of the Borrower and its Subsidiaries. All financial or accounting calculations or determinations required pursuant to this Agreement shall be made, and all references to the financial statements of the Borrower, Adjusted EBITDA, Senior Secured Debt, Total Debt, Interest Expense, Consolidated Total Assets and other such financial terms shall be deemed to refer to such items, unless otherwise expressly provided herein, on a consolidated basis for the Borrower and its Subsidiaries. Notwithstanding the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the financial statements of the Borrower for the fiscal year ended December 31, 2018 for all purposes, notwithstanding any change in GAAP relating thereto, including with respect to Accounting Standards Codification 842.

Section 1.5 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's

laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

ARTICLE 2 - LOANS

Section 2.1 The Term Loans. The Lenders party to this Agreement severally, and not jointly, subject to the terms and the conditions of this Agreement, agree to make loans in Euro to the Borrower on the Closing Dates in an amount not to exceed (i) in the aggregate, the Commitments of all Lenders and (ii) individually, such Lender's Term Loan Commitment. Amounts borrowed under this Section 2.1 and repaid or prepaid may not be reborrowed.

Section 2.2 Manner of Advance and Disbursement.

(a) Choice of Interest Rate, Etc. The Advances hereunder shall be made as Eurocurrency Rate Loans. Any notice given to the Administrative Agent in connection with a requested Advance shall be given to the Administrative Agent prior to 11:00 a.m. (New York, New York time) in order for such Business Day to count toward the minimum number of Business Days required.

(b) [reserved]

(c) Eurocurrency Rate Loans. Upon request, the Administrative Agent, whose determination in absence of manifest error shall be conclusive, shall determine the available EURIBOR Basis and shall notify the Borrower of such EURIBOR Basis to apply for the applicable Eurocurrency Rate Loan.

(i) Advances. The Borrower shall give the Administrative Agent in the case of Eurocurrency Rate Loans at least three (3) Business Days' irrevocable prior telephonic notice followed immediately by a Committed Loan Notice; provided, however, that the Borrower's failure to confirm any telephonic notice with a Committed Loan Notice shall not invalidate any notice so given if acted upon by the Administrative Agent. Upon receipt of such notice from the Borrower, the Administrative Agent shall promptly notify each Lender by telephone, email or telecopy of the contents thereof.

(ii) Continuations. At least three (3) Business Days prior to the Payment Date for each Eurocurrency Rate Loan, the Borrower shall give the Administrative Agent telephonic notice followed by written notice specifying whether all or a portion of such Eurocurrency Rate Loan (A) is to be Continued in whole or in part as one or more Eurocurrency Rate Loans, or (B) is to be repaid. The failure to give such notice shall be considered a request to Continue such Advance as a EURIBOR Rate Advance with a one month Interest Period. Upon such Payment Date such Eurocurrency Rate Loan will, subject to the provisions hereof, be so Continued or repaid, as applicable.

(d) Notification of Lenders. Upon receipt of irrevocable prior telephonic notice in accordance with Section 2.2(b) or (c) hereof or a Committed Loan Notice, or a notice of Continuation from the Borrower with respect to any outstanding Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly but no later than the close of business on the day of such notice notify each Lender having the applicable Commitment or holding a Loan subject to such

request for an Advance by telephone, followed promptly by written notice (which may be delivered by email) or telecopy, of the contents thereof and the amount of such Lender's portion of the Advance. Each Lender having the applicable Commitment or holding a Loan subject to such request for an Advance shall, not later than 12:00 noon (New York, New York time) on the date of borrowing specified in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of its portion of any Advance that represents a borrowing hereunder in immediately available funds. Each Lender at its option may make any Advance by causing any domestic or foreign branch or Affiliate of such Lender to make such Advance; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Advance in accordance with the terms of this Agreement.

(e) Disbursement.

(i) Prior to 2:00 p.m. (New York, New York time) on the date of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 3 hereof, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (A) transferring the amounts so made available by wire transfer pursuant to the Borrower's instructions, or (B) in the absence of such instructions, crediting the amounts so made available to the account of the Borrower maintained with the Administrative Agent.

(ii) Unless the Administrative Agent shall have received notice from a Lender holding a Loan subject to such request for an Advance prior to 12:00 noon (New York, New York time) on the date of a requested Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may in its sole discretion and in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent a Lender does not make such ratable portion available to the Administrative Agent, such Lender agrees to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

(iii) If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the Advances for purposes of this Agreement. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor and the Administrative Agent has made such corresponding amount available to the Borrower, the Administrative Agent shall notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, with interest at a rate in accordance with market practice from the date the Administrative Agent made such amount available to the Borrower. The Borrower shall not be obligated to pay, and such amount shall not accrue, any interest or fees on such amount other than as provided in the immediately preceding sentence. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Section 2.3 Interest.

(a) On Base Rate Loans. Interest on each Base Rate Loan computed pursuant to clause (b) of the definition of Base Rate shall be computed on the basis of a year of 365/366 days and interest computed pursuant to clause (a) of the definition of Base Rate shall be computed on the basis of a 360-day year, in each case for the actual number of days elapsed and shall be payable at the Base Rate Basis for such Base Rate Loan, in arrears on the applicable Payment Date. Interest on Base Rate Loans then outstanding shall also be due and payable on the Term Loan Maturity Date.

(b) On Eurocurrency Rate Loans. Interest on each Loan shall be computed on the basis of a 360-day year for the actual number of days elapsed and shall be payable at the EURIBOR Basis for such Loan, in arrears on the applicable Payment Date, and, in addition, if the Interest Period for a Loan exceeds three (3) months, interest on such Loan shall also be due and payable in arrears on every three (3) month anniversary of the beginning of such Interest Period. Interest on Loans then outstanding shall also be due and payable on the Term Loan Maturity Date.

(c) [Intentionally Omitted].

(d) Interest Upon Event of Default. Immediately upon the occurrence of an Event of Default under Section 8.1(b), (f) or (g) hereunder and following a request from the Majority Lenders upon the occurrence of any other Event of Default hereunder, the outstanding principal balance of the Loans shall bear interest at the Default Rate. Such interest shall be payable on demand by the Majority Lenders and shall accrue until the earlier of (i) waiver or cure of the applicable Event of Default, (ii) agreement by the Majority Lenders (or, if applicable to the underlying Event of Default, the Lenders) to rescind the charging of interest at the Default Rate or (iii) payment in full of the Obligations.

(e) EURIBOR Contracts. At no time may the number of outstanding Eurocurrency Rate Loans hereunder exceed ten (10).

(f) Applicable Margin.

(i) With respect to any Loans, the Applicable Margin shall be a percentage per annum determined by reference to the Applicable Debt Rating (as such Applicable Debt Rating is determined pursuant to Section 2.3(f)(ii)) in effect on such date as set forth below:

	Applicable Debt Rating	Eurocurrency Rate Loan Applicable Margin	Base Rate Loan Applicable Margin	Ticking Fee Rate
A.	> A- / A3 / A-	0.875%	0.000%	0.08%
B.	BBB+ / Baa1/ BBB+	1.000%	0.000%	0.10%
C.	BBB / Baa2 / BBB	1.125%	0.125%	0.11%
D.	BBB- / Baa3 / BBB-	1.250%	0.250%	0.15%
E.	BB+ / Ba1 / BB+	1.500%	0.500%	0.20%
F.	< BB/ Ba2 / BB	1.625%	0.625%	0.30%

(ii) Changes in Applicable Margin and Ticking Fee Rate; Determination of Debt Rating. Changes to the Applicable Margin and Ticking Fee Rate shall be effective as of the next Business Day after the day on which the Debt Rating changes. Any change to any Debt Rating established by S&P, Moody's or Fitch shall be effective as of the date

on which such change is first announced publicly by the applicable rating agency making such change and on and after that day the changed Debt Rating shall be the Debt Rating of such rating agency for purposes of this Agreement. If none of S&P, Moody's or Fitch shall have in effect a Debt Rating, the Applicable Margin and Ticking Fee Rate shall be set in accordance with part E of the table set forth in Section 2.3(f)(i). If S&P, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Debt Rating announced by S&P, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by S&P, Moody's or Fitch, as the case may be.

Section 2.4 Fees.

(a) Fees. The Borrower agrees to pay to the Administrative Agent and the Joint Lead Arrangers certain fees in connection with the execution and delivery of this Agreement as provided in the fee letters delivered in connection herewith.

(b) Ticking Fees. The Borrower agrees to pay to each Lender a ticking fee equal to the ticking fee rate (the "Ticking Fee Rate") as set forth in Section 2.3(f) (computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be) on the undrawn amount of each Lender's Term Loan Commitment, commencing upon the later of (x) the execution and delivery of this Agreement and (y) March 14, 2021, which ticking fees shall be payable quarterly in arrears (i) on the last Business Day of each March, June, September and December and (ii) on the earlier of (x) the third Closing Date and (y) the date on which the Commitments terminate.

Section 2.5 Mandatory Commitment Reductions. The Commitments shall automatically be reduced by the amount of each funding that occurs on a Closing Date. The Commitments shall automatically terminate in full after the funding hereunder on the third Closing Date. In addition, the Commitments shall automatically terminate in full upon the first to occur of (i) the consummation of the Europe Acquisition, (ii) the termination in accordance with the terms of the Europe Acquisition Agreement or the public announcement by the Borrower of the abandonment of the Europe Acquisition; provided that this clause (ii) shall not apply to the partial termination of the Europe Acquisition Agreement in accordance with its terms with respect to Towers Zweite (as defined in the Europe Acquisition Agreement) if the German Condition Precedent (as defined in the Europe Acquisition Agreement) has not been satisfied and (iii) July 13, 2021 (or, if the Long Stop Date (as defined in the Europe Acquisition Agreement as in effect on January 13, 2021) is extended pursuant to Section 4.3 of the Europe Acquisition Agreement as in effect on January 13, 2021, April 13, 2022) unless the First Europe Closing Date has occurred on or before such date.

Section 2.6 Prepayments and Repayments.

(a) Prepayment. The principal amount of any Loan may be prepaid in full or ratably in part, upon three (3) Business Days' prior written notice, or telephonic notice followed immediately by written notice, to the Administrative Agent, pursuant to the delivery to the Administrative Agent of a Notice of Loan Prepayment, without premium or penalty; provided, however, that, to the extent prepaid prior to the applicable Payment Date for such Loan, the Borrower shall reimburse the applicable Lenders, on the earlier of (A) demand by the applicable Lender or (B) the Term Loan Maturity Date, for any loss or out-of-pocket expense incurred by any such Lender in connection with such prepayment, as set forth in Section 2.9 hereof; and provided further, however, that (i) the Borrower's failure to confirm any telephonic notice with a written notice shall not invalidate any notice so given if acted upon by the Administrative Agent and (ii) any notice of prepayment given hereunder may be revoked by the Borrower at any time. Any prepayment hereunder shall be in amounts of not less than

€2,000,000.00 and in an integral multiple of €1,000,000.00 (or, if the Loans have been converted to Base Rate Loans, any prepayment hereunder shall be in amounts of not less than $2,000,000.00 and in an integral multiple of $1,000,000.00). Amounts prepaid shall be paid together with accrued interest on the amount so prepaid.

(b) Repayments. The Borrower shall repay the Loans, together with accrued interest and fees with respect thereto, in full on the Term Loan Maturity Date.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein. If requested by a Lender, one (1) Note duly executed and delivered by one or more Authorized Signatories of the Borrower, shall be issued by the Borrower and payable to such Lender in an amount equal to such Lender's Commitment.

(b) Each Lender may open and maintain on its books in the name of the Borrower a loan account with respect to its portion of the Loans and interest thereon. Each Lender which opens such a loan account shall debit such loan account for the principal amount of its portion of each Advance made by it and accrued interest thereon, and shall credit such loan account for each payment on account of principal of or interest on its Loans. The records of a Lender with respect to the loan account maintained by it shall be prima facie evidence of its portion of the Loans and accrued interest thereon absent manifest error, but the failure of any Lender to make any such notations or any error or mistake in such notations shall not affect the Borrower's repayment obligations with respect to such Loans.

Section 2.8 Manner of Payment.

(a) Each payment (including, without limitation, any prepayment) by the Borrower on account of the principal of or interest on the Loans and any other amount owed to the Lenders or the Administrative Agent or any of them under this Agreement or the Notes shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders or the Administrative Agent, as the case may be, in lawful money of the United States of America in immediately available funds. Any payment received by the Administrative Agent after 1:00 p.m. (New York, New York time) shall be deemed received on the next Business Day. Receipt by the Administrative Agent of any payment intended for any Lender or Lenders hereunder prior to 1:00 p.m. (New York, New York time) on any Business Day shall be deemed to constitute receipt by such Lender or Lenders on such Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly, but no later than the close of business on the date such payment is deemed received, thereafter distribute the amount so received in like funds to such Lender. If the Administrative Agent shall not have received any payment from the Borrower as and when due, the Administrative Agent will promptly notify the applicable Lenders accordingly.

(b) The Borrower agrees to pay principal, interest, fees and all other amounts due hereunder or under the Notes without set-off or counterclaim or any deduction whatsoever, except as provided in Section 10.3 hereof.

(c) Prior to the acceleration of the Loans under Section 8.2 hereof, if some but less than all amounts due from the Borrower are received by the Administrative Agent with respect to the Obligations, the Administrative Agent shall distribute such amounts in the following order of priority, all on a pro rata basis to the Lenders: (i) to the payment on a pro rata basis of any fees or expenses then

due and payable to the Administrative Agent or expenses then due and payable to the Lenders; (ii) to the payment of interest then due and payable on the Loans on a pro rata basis and of fees then due and payable to the Lenders on a pro rata basis; (iii) to the payment of all other amounts not otherwise referred to in this Section 2.8(c) then due and payable to the Administrative Agent and the Lenders, or any of them, hereunder or under the Notes or any other Loan Document; and (iv) to the payment of principal then due and payable on the Loans on a pro rata basis.

(d) Subject to any contrary provisions in the definition of Interest Period, if any payment under this Agreement or any of the other Loan Documents is specified to be made on a day which is not a Business Day, it shall be made on the next Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement.

(a) Whenever any Lender shall sustain or incur any losses or reasonable out-of-pocket expenses in connection with (i) the failure by the Borrower to borrow or Continue any Eurocurrency Rate Loan after having given notice of its intention to borrow or Continue such Advance in accordance with Section 2.2 or 2.6 hereof (whether by reason of the Borrower's election not to proceed or the non-fulfillment of any of the conditions set forth in Article 3 hereof, but not as a result of a failure of such Lender to make a Loan in accordance with the terms of this Agreement), or (ii) the prepayment other than on the applicable Payment Date (or failure to prepay after giving notice thereof) of any Eurocurrency Rate Loan in whole or in part for any reason, the Borrower agrees to pay to such Lender, upon such Lender's demand, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses or out-of-pocket expenses, as set forth in writing and accompanied by calculations in reasonable detail demonstrating the basis for its demand, shall be presumptively correct absent manifest error.

(b) Losses subject to reimbursement hereunder shall include, without limiting the generality of the foregoing, reasonable out-of-pocket expenses incurred by any Lender or any participant of such Lender permitted hereunder in connection with the re-employment of funds prepaid, paid, repaid, not borrowed, or not paid, as the case may be, but not losses resulting from lost Applicable Margin or other margin. Losses subject to reimbursement will be payable whether the Term Loan Maturity Date is changed by virtue of an amendment hereto (unless such amendment expressly waives such payment) or as a result of acceleration of the Loans.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.9 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any losses or expenses incurred more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such losses or expenses and of such Lender's intention to claim compensation therefor.

Section 2.10 Pro Rata Treatment.

(a) [Intentionally Omitted.]

(b) Payments. Except as provided in Article 10 hereof, each payment and prepayment of principal of, and interest on, the Loans shall be made to the Lenders pro rata on the basis

of their respective unpaid principal amounts outstanding under the applicable Loans immediately prior to such payment or prepayment.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (y) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including, without limitation, the right of set-off) with respect to such participation as fully as if such purchasing Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.11 Capital Adequacy. If after the date hereof, the adoption of any Applicable Law regarding the capital adequacy or liquidity of banks or bank holding companies, or any change in Applicable Law (whether adopted before or after the Effective Date) or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, including any such change resulting from the enactment or issuance of any regulation or regulatory interpretation affecting existing Applicable Law, or compliance by such Lender (or the bank holding company of such Lender) with any directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on any Lender's capital as a consequence of its obligations hereunder with respect to the Loans to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy or liquidity immediately before such adoption, change or compliance and assuming that such Lender's (or the bank holding company of such Lender) capital was fully utilized prior to such adoption, change or compliance) by an amount reasonably deemed by such Lender to be material, then, upon demand by such Lender, the Borrower shall promptly pay to such Lender such additional amounts as shall be sufficient to compensate such Lender (on an after-tax basis and without duplication of amounts paid by the Borrower pursuant to Section 10.3) for such reduced return which is reasonably allocable to this Agreement, together with interest on such amount from the fourth (4th) Business Day after the date of demand or the Term Loan Maturity Date, as applicable, until payment in full thereof at the Default Rate; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities,

in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued. A certificate of such Lender setting forth the amount to be paid to such Lender by the Borrower as a result of any event referred to in this paragraph and supporting calculations in reasonable detail shall be presumptively correct absent manifest error. Notwithstanding any other provision of this Section 2.11, no Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender notifies the Borrower of the circumstances giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the circumstances giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.12 Lender Tax Forms.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (ii)(a) and (ii)(b) of this Section) shall not be required if in the Lenders' reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(a) On or prior to the Effective Date and on or prior to the first Business Day of each calendar year thereafter, to the extent it may lawfully do so at such time, each Lender which is a Non-U.S. Person shall provide each of the Administrative Agent and the Borrower (A) if such Lender is a "bank" under Section 881(c)(3)(A) of the Code, with a properly executed original of Internal Revenue Service Form W-8BEN (or W-8BEN-E, as applicable) or W-8ECI (or any successor form) prescribed by the Internal Revenue Service or other documents satisfactory to the Borrower and the Administrative Agent, as the case may be, certifying (i) as to such Lender's status as exempt from United States Federal withholding taxes with respect to all payments to be made to such Lender hereunder and under the Notes or (ii) that all payments to be made to such Lender hereunder and under the Notes are subject to such taxes at a rate reduced to zero by an applicable tax treaty, or (B) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN (or W-8BEN-E, as applicable), or any subsequent versions thereof or successors thereto (and, if such Lender delivers a Form W-8BEN (or W-8BEN-E, as applicable), a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a

ten-percent (10%) shareholder (within the meaning of Section 871(h)(3)(B) of the Code and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Lender, indicating that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States Federal income taxes as permitted by the Code. If a payment made to a Lender under this Agreement would be subject to withholding tax imposed under FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent and the Borrower, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower, such documentation prescribed by Applicable Law (included as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Agent or the Borrower as may be necessary for the Administrative Agent or the Borrower to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment.

(b) On or prior to the Effective Date, and to the extent permitted by applicable U.S. Federal law, on or prior to the first Business Day of each calendar year thereafter, each Lender which is a U.S. Person shall provide the Administrative Agent and the Borrower a duly completed and executed copy of the Internal Revenue Service Form W-9 or successor form to the effect that it is a U.S. Person.

Each Lender agrees that if any form or certification it previously delivered becomes inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. In addition, each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete, upon written request by the Borrower or the Administrative Agent, such Lender shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Section 2.13 [Reserved].

Section 2.14 Defaulting Lender(a) . (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law, such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.11.

(b) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon that Lender will cease to be a Defaulting Lender; provided that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE 3 - CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the prior or contemporaneous fulfillment (in the reasonable opinion of the

Administrative Agent), or, if applicable, receipt by the Administrative Agent (in each case in form and substance reasonably satisfactory to the Administrative Agent and the Lenders) of each of the following:

(a) this Agreement duly executed by all relevant parties;

(b) a loan certificate of the Borrower dated as of the Effective Date, in substantially the form attached hereto as Exhibit D, including a certificate of incumbency with respect to each Authorized Signatory of the Borrower, together with the following items: (i) a true, complete and correct copy of the articles of incorporation and by-laws of the Borrower as in effect on the Effective Date, (ii) a certificate of good standing for the Borrower issued by the Secretary of State of Delaware, and (iii) a true, complete and correct copy of the resolutions of the Borrower authorizing it to execute, deliver and perform each of the Loan Documents to which it is a party;

(c) legal opinions of (i) Cleary Gottlieb Steen & Hamilton LLP, special counsel to the Borrower and (ii) Edmund DiSanto, Esq., General Counsel of the Borrower, addressed to each Lender and the Administrative Agent and dated as of the Effective Date;

(d) receipt by the Borrower of evidence that all Necessary Authorizations, other than Necessary Authorizations the absence of which would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, including all necessary consents to the closing of this Agreement, have been obtained or made, are in full force and effect and are not subject to any pending or, to the knowledge of the Borrower, threatened reversal or cancellation;

(e) each of the representations and warranties in Article 4 hereof are true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, as of the Effective Date, and no Default then exists;

(f) at least three (3) Business Days prior to the Effective Date, to the extent reasonably requested in writing at least ten (10) Business Days prior to the Effective Date, (i) the documentation that the Administrative Agent and the Lenders are required to obtain from the Borrower under Section 326 of the USA PATRIOT ACT (P.L. 107-56, 115 Stat. 272 (2001)) and under any other provision of the Patriot Act, the Bank Secrecy Act (P.L. 91-508, 84 Stat. 1118 (1970)) or any regulations under such Act or the Patriot Act that contain document collection requirements that apply to the Administrative Agent and the Lenders and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Beneficial Ownership Certification to each Lender that so requests;

(g) all fees and expenses required to be paid in connection with this Agreement to the Administrative Agent, the Syndication Agent, the Joint Lead Arrangers and the Lenders shall have been (or shall be simultaneously) paid in full;

(h) audited consolidated financial statements for the three years ended December 31, 2019, and unaudited consolidated financial statements for each of the three quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, in each case of the Borrower and its Subsidiaries;

(i) a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries, substantially in the form of Exhibit E attached hereto, and, to the extent applicable, using information contained in the financial

statements delivered pursuant to clause (h) of this Section 3.1 in respect of the quarter ending September 30, 2020; and

(j) a certificate of a Responsible Officer of the Borrower confirming that the commitments under the Commitment Letter, dated as of January 13, 2021 among the Borrower, Bank of America, N.A., BofA Securities, Inc. and other Commitment Parties (as defined therein) from time to time party thereto, of the Commitment Parties party thereto have been (or concurrently with the occurrence of the Effective Date will be) reduced by the aggregate amount of the Commitments hereunder.

Section 3.2 Conditions Precedent to Funding. The obligation of each Lender to make any Loan requested to be made by it on a Closing Date is subject to the following conditions precedent as of such date:

(a) The Effective Date shall have occurred.

(b) The Specified Acquisition(s) in respect of which the funding hereunder is being made shall have been consummated, or substantially concurrently with the funding hereunder shall be consummated, in each case pursuant to and on the terms and conditions set forth in the Specified Acquisition Agreement(s) in respect of such Specified Acquisition(s) and without giving effect to amendments, supplements, waivers or other modifications to or consents under such Specified Acquisition Agreement(s) that are adverse in any material respect to the Lenders and that have not been approved by the Joint Lead Arrangers, such approval not to be unreasonably withheld or delayed (it being understood and agreed that (a) any decrease in the purchase price shall be deemed to be materially adverse to the Lenders unless the aggregate decrease does not exceed 10% and is allocated as agreed with the Joint Lead Arrangers and (b) any increase in the purchase price shall be deemed not to be materially adverse so long as not financed with the incurrence of Indebtedness).

(c) The Joint Lead Arrangers shall have received in the case of the Borrower (i) audited consolidated balance sheets and related audited statements of operations, stockholders' equity and cash flows of the Borrower for each of the three fiscal years most recently ended at least 60 days prior to each Closing Date (and audit reports for such financial statements shall not be subject to any qualification or "going concern" disclosures) and (ii) unaudited consolidated balance sheets and related unaudited statements of operations, stockholders' equity and cash flows of the Borrower for each subsequent fiscal quarter ended at least 40 days prior to such Closing Date. Reports and financial statements required to be delivered pursuant to clauses (i) and (ii) above shall be deemed to have been delivered on the date on which such reports, or reports containing such financial statements, are made publicly available on the SEC's EDGAR database.

(d) All costs, fees, expenses and other compensation required by the Commitment Letter and the Fee Letter (as defined in the Commitment Letter) to be payable to the Joint Lead Arrangers, the Administrative Agent or the Lenders at or prior to each Closing Date (in the case of expenses, to the extent invoiced at least two business days prior to such Closing Date) shall have been paid to the extent due.

(e) The Administrative Agent shall have received a solvency certificate in substantially the form of Annex I to Annex C to the Commitment Letter.

(f) After giving effect to the Transactions, no Event of Default shall have occurred and be continuing under Section 8.1(b), (f) or (g).

(g) The Specified Representations and Specified Acquisition Agreement Representations shall be true and correct in all material respects.

(h) The Administrative Agent shall have received in accordance with the provisions of Section 2.2 a duly executed Committed Loan Notice.

Each submission by the Borrower to the Administrative Agent of a Committed Loan Notice with respect to a Loan and the acceptance by the Borrower of the proceeds of each such Loan made hereunder shall constitute a representation and warranty by the Borrower as of the applicable Closing Date in respect of such Loan that all the conditions contained in this Section 3.2 have been satisfied.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The Borrower hereby represents and warrants in favor of the Administrative Agent and each Lender on the Effective Date (other than with respect to Section 4.1(m)) and on each Closing Date (after giving effect to the Transactions):

(a) Organization; Ownership; Power; Qualification. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Borrower has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted. The Subsidiaries of the Borrower and the direct and indirect ownership thereof as of the Effective Date are as set forth on Schedule 3 attached hereto. Except as would not reasonably be expected to have a Materially Adverse Effect, each Subsidiary of the Borrower is a corporation, limited liability company, limited partnership or other legal entity duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has the power and authority to own its properties and to carry on its business as now being and as proposed hereafter to be conducted.

(b) Authorization; Enforceability. The Borrower has the corporate power, and has taken all necessary action, to authorize it to borrow hereunder, to execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms, and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Borrower and is, and each of the other Loan Documents to which the Borrower is party is, a legal, valid and binding obligation of the Borrower and enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity.

(c) Compliance with Other Loan Documents and Contemplated Transactions. The execution, delivery and performance, in accordance with their respective terms, by the Borrower of this Agreement, the Notes, and each of the other Loan Documents, and the consummation of the transactions contemplated hereby and thereby, do not (i) require any consent or approval, governmental or otherwise, not already obtained, (ii) violate any Applicable Law respecting the Borrower, (iii) conflict with, result in a breach of, or constitute a default under the articles of incorporation or by-laws, as amended, of the Borrower, or under any indenture, agreement, or other instrument, including without limitation the Licenses, to which the Borrower is a party or by which the Borrower or its respective properties is bound that is material to the Borrower and its Subsidiaries on a consolidated basis or (iv) result in or require the creation or imposition of any Lien upon or with respect

to any property now owned or hereafter acquired by the Borrower or any of the Material Subsidiaries, except for Liens permitted pursuant to Section 7.2 hereof.

(d) Compliance with Law. The Borrower and its Subsidiaries are in compliance with all Applicable Law, except where the failure to be in compliance therewith would not individually or in the aggregate have a Materially Adverse Effect.

(e) Title to Assets. The Borrower and its Subsidiaries have good title to, or a valid leasehold interest in, all of their respective assets, except for such exceptions as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect. None of the properties or assets of the Borrower or any Material Subsidiary is subject to any Liens, except for Liens permitted pursuant to Section 7.2 hereof.

(f) Litigation. There is no action, suit, proceeding or investigation pending against, or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or any of their respective properties, including without limitation the Licenses, in any court or before any arbitrator of any kind or before or by any governmental body (including, without limitation, the FCC) that (i) calls into question the validity of this Agreement or any other Loan Document or (ii) would reasonably be expected to have a Materially Adverse Effect, other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Effective Date.

(g) Taxes. All Federal income, other material Federal and material state and other tax returns of the Borrower and its Material Subsidiaries required by law to be filed have been duly filed and all Federal income, other material Federal and material state and other taxes, including, without limitation, withholding taxes, assessments and other governmental charges or levies required to be paid by the Borrower or any of its Subsidiaries or imposed upon the Borrower or any of its Subsidiaries or any of their respective properties, income, profits or assets, which are due and payable, have been paid, except any such taxes (i) (x) the payment of which the Borrower or any of its Subsidiaries is diligently contesting in good faith by appropriate proceedings, (y) for which adequate reserves in accordance with GAAP have been provided on the books of such Person, and (z) as to which no Lien other than a Lien permitted pursuant to Section 7.2 hereof has attached, or (ii) which may result from audits not yet conducted, or (iii) as to which the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

(h) Financial Statements. The Borrower has furnished or caused to be furnished to the Administrative Agent the audited financial statements for the Borrower and its Subsidiaries on a consolidated basis for the fiscal year ended December 31, 2019, and the consolidated balance sheet of the Borrower and its Subsidiaries as at September 30, 2020 and the related consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the nine months then ended, duly certified by the chief financial officer of the Borrower, all of which have been prepared in accordance with GAAP and present fairly, subject, in the case of said balance sheet as at September 30, 2020, and said statements of income and cash flows for the nine months then ended, to year-end audit adjustments and the absence of footnotes, in all material respects the financial position of the Borrower and its Subsidiaries on a consolidated basis, on and as at such dates and the results of operations for the periods then ended. As of the Effective Date, none of the Borrower or its Subsidiaries has any liabilities, contingent or otherwise, that are material to the Borrower and its Subsidiaries on a consolidated basis other than as disclosed in the financial statements referred to in the preceding sentence or in the reports filed by the Borrower with the Securities and Exchange Commission prior to the Effective Date or the Obligations.

(i) No Material Adverse Change. Other than as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Effective Date, there has occurred no event since December 31, 2019 which has had or which would reasonably be expected to have a Materially Adverse Effect.

(j) ERISA. The Borrower and its Subsidiaries and, to the best of their knowledge, their ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not reasonably be expected to result in a Materially Adverse Effect.

(k) Compliance with Regulations U and X. The Borrower does not own or presently intend to own an amount of "margin stock" as defined in Regulations U and X (12 C.F.R. Parts 221 and 224) of the Board of Governors of the Federal Reserve System ("margin stock") representing twenty-five percent (25%) or more of the total assets of the Borrower, as measured on both a consolidated and unconsolidated basis. Neither the making of the Loans nor the use of proceeds thereof will violate, or be inconsistent with, the provisions of any of the above-mentioned regulations.

(l) Investment Company Act. The Borrower is not required to register under the provisions of the Investment Company Act of 1940, as amended.

(m) Solvency. As of each Closing Date and after giving effect to the transactions contemplated by the Loan Documents (i) the assets and property of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the total amount of liabilities, including contingent liabilities of the Borrower and its Subsidiaries on a consolidated basis; (ii) the capital of the Borrower and its Subsidiaries on a consolidated basis will not be unreasonably small to conduct its business as such business is now conducted and expected to be conducted following such Closing Date; (iii) the Borrower and its Subsidiaries on a consolidated basis will not have incurred debts, or have intended to incur debts, beyond their ability to pay such debts as they mature; and (iv) the present fair salable value of the assets and property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay their probable liabilities (including debts) as they become absolute and matured. For purposes of this Section, the amount of contingent liabilities at any time will be computed as the amount that, in light of all the facts and circumstances existing as such time, can reasonably be expected to become an actual or matured liability.

(n) Designated Persons; Sanctions Laws and Regulations. Neither the Borrower nor any of its Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors or officers is a Designated Person. The Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors, are in compliance with Anti-Corruption Laws and applicable Sanctions Laws and Regulations, in each case, in all material respects.

(o) Beneficial Ownership Certifications. As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification, if any, provided to any Lender in connection with this Agreement is true and correct in all respects.

Section 4.2 Survival of Representations and Warranties, Etc. All representations and warranties made under this Agreement and any other Loan Document, shall be deemed to be made, and shall be true and correct in all material respects, except for those representations and warranties that are qualified by materiality or Materially Adverse Effect, which shall be true and correct, at and as of the Effective Date (other than with respect to Section 4.1(m)) and each Closing Date. All representations and

warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution hereof by the Lenders and the Administrative Agent, any investigation or inquiry by any Lender or the Administrative Agent, or the making of any Advance under this Agreement.

ARTICLE 5 - GENERAL COVENANTS

The Borrower covenants and agrees that from and after the Effective Date and so long as any Lender shall have any commitment or obligation hereunder or any of the Obligations (other than indemnification, reimbursement and contingent obligations for which no claim has been made) are outstanding and unpaid, unless the Majority Lenders shall otherwise give prior written consent thereto:

Section 5.1 Preservation of Existence and Similar Matters. Except as permitted under Section 7.3 hereof or to the extent required for the Borrower or any of its Subsidiaries to maintain its status as a REIT, the Borrower will, and will cause each of its Subsidiaries to, preserve and maintain its existence, and its material rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation, including, without limitation, the Licenses and all other Necessary Authorizations, except where the failure to do so would not reasonably be expected to have a Materially Adverse Effect.

Section 5.2 Compliance with Applicable Law. The Borrower will, and will cause each of its Subsidiaries to comply in all respects with the requirements of all Applicable Law, except when the failure to comply therewith would not reasonably be expected to have a Materially Adverse Effect.

Section 5.3 Maintenance of Properties. The Borrower will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted) all properties then used or useful in their respective businesses (whether owned or held under lease) that, individually or in the aggregate, are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis, except where the failure to maintain would not reasonably be expected to have a Materially Adverse Effect.

Section 5.4 Accounting Methods and Financial Records. The Borrower will, and will cause each of its Subsidiaries on a consolidated and consolidating basis to, maintain a system of accounting established and administered in accordance with generally accepted accounting principles, keep adequate records and books of account in which complete entries will be made in accordance with generally accepted accounting principles and reflecting all transactions required to be reflected by generally accepted accounting principles, and keep accurate and complete records of their respective properties and assets.

Section 5.5 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain insurance (including self-insurance) with respect to its properties and business that are material to the conduct of the business of the Borrower and its Subsidiaries on a consolidated basis from responsible companies in such amounts and against such risks as are customary for companies engaged in the same or similar business, with all premiums thereon to be paid by the Borrower and the Material Subsidiaries.

Section 5.6 Payment of Taxes and Claims. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge all Federal income, other material Federal and material state and other material taxes required to be paid by them or imposed upon them or their income or profits or upon any properties belonging to them, prior to the date on which penalties attach thereto, which, if unpaid, might

become a Lien or charge upon any of their properties (other than Liens permitted pursuant to Section 7.2 hereof); provided, however, that no such tax, assessment, charge, levy or claim need be paid which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on the appropriate books or where the failure to pay would not reasonably be expected to have a Materially Adverse Effect.

Section 5.7 Visits and Inspections. The Borrower will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent and any of the Lenders, upon reasonable notice, to (a) visit and inspect the properties of the Borrower or any Material Subsidiary during business hours, (b) inspect and make extracts from and copies of their respective books and records, and (c) discuss with their respective principal officers and accountants (with representatives of the Borrower participating in such discussions with their accountants) their respective businesses, assets, liabilities, financial positions, results of operations and business prospects, all at such reasonable times and as often as reasonably requested.

Section 5.8 Use of Proceeds. The Borrower will use the aggregate proceeds of the Advances to finance all or a portion of the Specified Acquisitions and to pay fees and expenses incurred in connection with the Transactions.

Section 5.9 Maintenance of REIT Status. The Borrower will, at all times, conduct its affairs in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all Applicable Laws, rules and regulations until such time as the board of directors of the Borrower deems it in the best interests of the Borrower and its stockholders not to remain qualified as a REIT.

Section 5.10 Senior Credit Facilities. If the provisions of Articles 7 (Negative Covenants) and/or 8 (Default) **(**and the definitions of defined terms used therein) of any of the Existing Credit Agreements are proposed to be amended or otherwise modified in a manner that is more restrictive from the Borrower's perspective (a "Restrictive Change"), the Borrower covenants and agrees that it shall (a) provide the Lenders with written notice describing such proposed Restrictive Change promptly and in any event prior to the effectiveness of such Restrictive Change, and (b) upon fifteen (15) Business Days prior written notice from the Majority Lenders requesting that such Restrictive Change be effected with respect to this Agreement, take such steps as are necessary to effect a Restrictive Change with respect to this Agreement that is acceptable to the Majority Lenders and the Borrower; provided, that, in the event the Borrower fails to effect such equivalent Restrictive Change within such fifteen (15) Business Day period, then, such Restrictive Change to such Existing Credit Agreement shall automatically be applied to this Agreement; provided, further that (i) no default or event of default would occur solely by reason of such amendment to this Agreement or any other debt agreement of the Borrower, and (ii) such Restrictive Change shall not be made if doing so would cause the Borrower to fail to maintain, or prevent it from being able to elect, REIT status. Notwithstanding the foregoing, any such Restrictive Change made to this Agreement hereunder shall remain in effect until such time as the applicable Existing Credit Agreement has matured or otherwise been terminated, at which point, unless the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, Lenders and the Borrower will take such steps as are necessary to amend this Agreement to remove entirely any such amendments made under this Section 5.10 to this Agreement; provided, however, that in the event that (A) the applicable Existing Credit Agreement has matured or otherwise been terminated, and (B) the Borrower's Debt Ratings (or their related outlooks) have declined since the date this Agreement was executed, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to modify such Restrictive Change with respect to its application for the remainder of this Agreement.

ARTICLE 6 - INFORMATION COVENANTS

From and after the Effective Date and so long as any Lender shall have any commitment or obligation hereunder or any of the Obligations (other than indemnification, reimbursement and contingent obligations for which no claim has been made) are outstanding and unpaid, unless the Majority Lenders shall otherwise give prior written consent thereto, the Borrower will furnish or cause to be furnished to the Administrative Agent at its office:

Section 6.1 Quarterly Financial Statements and Information. Within forty-five (45) days after the last day of each of the first three (3) quarters of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its Subsidiaries at the end of such quarter and as of the end of the preceding fiscal year, and the related consolidated statement of operations and the related consolidated statement of cash flows of the Borrower and its Subsidiaries for such quarter and for the elapsed portion of the year ended with the last day of such quarter, which shall set forth in comparative form such figures as at the end of and for such quarter and appropriate prior period and shall be certified by the chief financial officer of the Borrower to have been prepared in accordance with generally accepted accounting principles and to present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal year-end and audit adjustments; provided, that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5 and 7.6, a statement of reconciliation conforming such financial statements to GAAP; provided, further, that notwithstanding anything to the contrary in this Section 6.1, no financial statements delivered pursuant to this Section 6.1 shall be required to include footnotes.

Section 6.2 Annual Financial Statements and Information. As soon as available, but in any event not later than the earlier of (a) the date such deliverables are required (if at all) by the Securities and Exchange Commission and (b) one hundred twenty (120) days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statement of operations for such fiscal year and for the previous fiscal year, the related audited consolidated statements of cash flow and stockholders' equity for such fiscal year and for the previous fiscal year, which shall be accompanied by an opinion of Deloitte & Touche, LLP, or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent, together with a statement of such accountants (unless the giving of such statement is contrary to accounting practice for the continuing independence of such accountant) that in connection with their audit, nothing came to their attention that caused them to believe that the Borrower was not in compliance with Sections 7.5 and 7.6 hereof insofar as they relate to accounting matters; provided that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 7.5 and 7.6, a statement of reconciliation conforming such financial statements to GAAP.

Section 6.3 Performance Certificates. At the time the financial statements are furnished pursuant to Sections 6.1 and 6.2 hereof, a certificate of the president, chief financial officer or treasurer of the Borrower as to the financial performance of the Borrower and its Subsidiaries on a consolidated basis, in substantially the form attached hereto as Exhibit E:

(a) setting forth as and at the end of such quarterly period or fiscal year, as the case may be, the arithmetical calculations required to establish whether or not the Borrower was in compliance with Sections 7.5 and 7.6 hereof; and

(b) stating that, to the best of his or her knowledge, no Default has occurred and is continuing as at the end of such quarterly period or year, as the case may be, or, if a Default has occurred, disclosing each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default.

Section 6.4 Copies of Other Reports.

(a) Promptly upon receipt thereof, copies of the management letter prepared in connection with the annual audit referred to in Section 6.2 hereof.

(b) Promptly upon receipt thereof, copies of any adverse notice or report regarding any License that would reasonably be expected to have a Materially Adverse Effect.

(c) From time to time and promptly upon each request, such data, certificates, reports, statements, documents or further information regarding the business, assets, liabilities, financial position, projections, results of operations or business prospects of the Borrower and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

(d) Promptly after the sending thereof, copies of all statements, reports and other information which the Borrower sends to public security holders of the Borrower generally or publicly files with the Securities and Exchange Commission, but solely in the event that any such statement, report or information has not been made publicly available by the Securities and Exchange Commission on the EDGAR or similar system or by the Borrower on its internet website.

Section 6.5 Notice of Litigation and Other Matters. Unless previously disclosed in the public filings of the Borrower with the Securities and Exchange Commission, notice specifying the nature and status of any of the following events, promptly, but in any event not later than fifteen (15) days after the occurrence of any of the following events becomes known to the Borrower:

(a) the commencement of all proceedings and investigations by or before any governmental body and all actions and proceedings in any court or before any arbitrator against the Borrower or any of its Subsidiaries or, to the extent known to the Borrower, threatened in writing against the Borrower or any of its Subsidiaries, which would reasonably be expected to have a Materially Adverse Effect;

(b) any material adverse change with respect to the business, assets, liabilities, financial position, results of operations or business prospects of the Borrower and its Subsidiaries, taken as a whole, other than changes which have not had and would not reasonably be expected to have a Materially Adverse Effect and other than changes in the industry in which the Borrower or any of its Subsidiaries operates or the economy or business conditions in general;

(c) any Default, giving a description thereof and specifying the action proposed to be taken with respect thereto; and

(d) the commencement or threatened commencement of any litigation regarding any Plan or naming it or the trustee of any such Plan with respect to such Plan or any action

taken by the Borrower or any of its Subsidiaries or any ERISA Affiliate of the Borrower to withdraw or partially withdraw from any Plan or to terminate any Plan, that in each case would reasonably be expected to have a Materially Adverse Effect.

Section 6.6 Certain Electronic Delivery; Public Information. Documents required to be delivered pursuant to this Section 6 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 4; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall receive notice (by telecopier or electronic mail) of the posting of any such documents and shall be provided access (by electronic mail) to electronic versions (i.e., soft copies) of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 11.18); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, (1) the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC" and (2) the following Borrower Materials shall be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents and (2) notification of changes in the terms of the Loans.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

Section 6.7 Know Your Customer Information. Upon a merger or consolidation pursuant to Section 7.3(b), the Borrower or the surviving corporation into which the Borrower is merged or consolidated shall deliver for the benefit of the Lenders and the Administrative Agent, such other documents as may reasonably be requested in connection with such merger or consolidation, including,

without limitation, information in respect of "know your customer" and similar requirements, an incumbency certificate and an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Majority Lenders, to the effect that all agreements or instruments effecting the assumption of the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents pursuant to the terms of Section 7.3(b) are enforceable in accordance with their terms and comply with the terms hereof.

Section 6.8 Additional Requested Information. Promptly upon request, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

ARTICLE 7 - NEGATIVE COVENANTS

The Borrower covenants and agrees that from and after the Effective Date and so long as any Lender shall have any commitment or obligation hereunder or any of the Obligations (other than indemnification, reimbursement and contingent obligations for which no claim has been made) are outstanding and unpaid, unless the Majority Lenders shall otherwise give prior written consent thereto:

Section 7.1 Indebtedness; Guaranties of the Borrower and its Subsidiaries. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness (including, without limitation, any Guaranty) except:

(a) Indebtedness existing on the date hereof and disclosed in the public filings of the Borrower with the Securities and Exchange Commission and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (i) increase the outstanding principal amount and any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement, (ii) result in an earlier maturity date or decrease the weighted average life thereof or (iii) change the direct or any contingent obligor with respect thereto;

(b) Indebtedness owed to the Borrower or any of its Subsidiaries;

(c) Indebtedness existing at the time a Subsidiary of the Borrower (not having previously been a Subsidiary) (i) becomes a Subsidiary of the Borrower or (ii) is merged or consolidated with or into a Subsidiary of the Borrower and any refinancing, extensions, renewals and replacements (including through open market purchases and tender offers) of any such Indebtedness that do not (x) increase the outstanding principal amount, including any existing commitments not utilized thereunder, or accreted value thereof (or, in the case of open market purchases and tender offers, exceed the current market value thereof) plus any accrued interest thereon, the amount of any premiums and any costs and expenses incurred to effect such refinancing, extension, renewal or replacement or (y) result in an earlier maturity date or decrease the weighted average life thereof; provided that such Indebtedness is not created in contemplation of such merger or consolidation;

(d) Indebtedness secured by Permitted Liens;

(e) Capitalized Lease Obligations;

(f) obligations under Hedge Agreements; provided that such Hedge Agreements shall not be speculative in nature;

(g) Indebtedness of Subsidiaries of the Borrower, so long as (i) no Default exists or would be caused thereby and (ii) the principal outstanding amount of such Indebtedness at the time of its incurrence does not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower), in the aggregate, the greater of (x) $3,000,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(h) Indebtedness under (i) each Existing ABS Facility and (ii) any additional ABS Facilities entered into by the Borrower or any of its Subsidiaries (including any increase of any Existing ABS Facility) so long as, in each case after giving pro forma effect to such ABS Facility, the Borrower is in compliance with Sections 7.5 and 7.6 hereof;

(i) (i) Indebtedness under the Loan Documents and (ii) other Indebtedness of the Borrower so long as, in each case after giving pro forma effect to such other Indebtedness, the Borrower is in compliance with Sections 7.5 and 7.6 hereof;

(j) Guaranties by the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof;

(k) Guaranties by any Subsidiary of the Borrower of any of the foregoing except for the Indebtedness set forth under Section 7.1(h) hereof; provided that there shall be no prohibition against Guaranties by any Subsidiaries of the Borrower that (i) are special purposes entities directly involved in any ABS Facilities and (ii) have no material assets other than the direct or indirect Ownership Interests in special purpose entities directly involved in such ABS Facilities; provided further that the principal outstanding amount of any Indebtedness set forth in Section 7.1(i) hereof (or portion thereof) that is guaranteed by any Subsidiary of the Borrower shall not exceed (when taken together with the principal outstanding amount at such time of Indebtedness incurred under Section 7.1(g) hereof), in the aggregate, the greater of (x) $3,000,000,000 and (y) fifty percent (50%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the most recently completed fiscal quarter;

(l) In respect of Subsidiaries of the Borrower that are owned by the Borrower and one or more joint venture partners, Indebtedness of such Subsidiaries owed to such joint venture partners; and

(m) Unsecured Indebtedness incurred by the Borrower to finance all or a portion of the Latam Acquisition and/or the Europe Acquisition.

For purposes of determining compliance with this Section 7.1, (A) if an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Borrower, in its sole discretion, shall classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses, although the Borrower may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 7.1 and (B) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in conformity with GAAP.

Section 7.2 Limitation on Liens. The Borrower shall not, and shall not permit any of its Subsidiaries to, create, assume, incur or permit to exist or to be created, assumed, incurred or permitted to exist, directly or indirectly, any Lien on any of its properties or assets, whether now owned or hereafter acquired, except for (i) Liens securing the Obligations (if any), (ii) Permitted Liens, and (iii) Liens securing Indebtedness permitted under Section 7.1(a) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date hereof), Section 7.1(c) (but only if and to the extent such Indebtedness (or the Indebtedness which was refinanced, extended, renewed or replaced) is secured as of the date the Subsidiary that incurred such Indebtedness became a Subsidiary of the Borrower), Section 7.1(g), Section 7.1(h) or Section 7.1(k).

Section 7.3 Liquidation, Merger or Disposition of Assets.

(a) Disposition of Assets. The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time sell, lease, abandon, or otherwise dispose of any assets (other than assets disposed of in the ordinary course of business), except for (i) the transfer of assets among the Borrower and its Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met) or the transfer of assets between or among the Borrower's Subsidiaries (excluding Subsidiaries of such Persons described in clause (b) of the definition of "Subsidiary" if the requirements of clause (a) thereof are not otherwise met), (ii) the transfer of assets by the Borrower or any of its Subsidiaries to Unrestricted Subsidiaries representing an amount not to exceed, in any given fiscal year, fifteen percent (15%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the immediately preceding fiscal year, but in aggregate for the period commencing on the Effective Date and ending of the date of such transfer, not more than twenty-five percent (25%) of Adjusted EBITDA of the Borrower and its Subsidiaries on a consolidated basis as of the last day of the fiscal year immediately preceding the date of such transfer, or (iii) the disposition of assets for fair market value so long as no Default exists or will be caused to occur as a result of such disposition; provided that, in respect of this clause (iii), the fair market value of all such assets disposed of by the Borrower and its Subsidiaries during any fiscal year shall not exceed fifteen percent (15%) of Consolidated Total Assets as of the last day of the immediately preceding fiscal year. For the avoidance of doubt, cash and cash equivalents shall not be considered assets subject to the provisions of this Section 7.3(a).

(b) Liquidation or Merger. The Borrower shall not, at any time, liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up, or enter into any merger or consolidation, other than (i) a merger or consolidation among the Borrower and one or more of its Subsidiaries; provided, however, that the Borrower is the surviving Person, (ii) in connection with an Acquisition permitted hereunder effected by a merger in which the Borrower is the surviving Person, or (iii) a merger or consolidation (including, without limitation, in connection with an Acquisition permitted hereunder) among the Borrower, on the one hand, and any other Person (including, without limitation, an Affiliate), on the other hand, where the surviving Person (if other than the Borrower) (A) is a corporation, partnership, or limited liability company organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and (B) on the effective date of such merger or consolidation expressly assumes, by supplemental agreement, executed and delivered to the Administrative Agent, for itself and on behalf of the Lenders, in form and substance reasonably satisfactory to the Majority Lenders, all the Obligations of the Borrower under the Notes, this Agreement and the other Loan Documents; provided, however, that, in each case, no Default exists or would be caused thereby.

Section 7.4 Restricted Payments. The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments; provided, however that the Borrower and its Subsidiaries

may make any Restricted Payments so long as no Default exists or would be caused thereby, and, provided, further that, (a) for so long as the Borrower is a REIT, during the continuation of a Default, the Borrower and its Subsidiaries may make any Restricted Payments provided they do not exceed in the aggregate for any four consecutive fiscal quarters of the Borrower occurring from and after September 30, 2013, (i) 95% of Funds From Operations for such four fiscal quarter period, or (ii) such greater amount as may be required to comply with Section 5.9 or to avoid the imposition of income or excise taxes on the Borrower, and (b) the Borrower may make any Restricted Payment required to comply with Section 5.9, including, for the avoidance of doubt, any Restricted Payment necessary to satisfy the requirements of section 857(a)(2)(B) of the Code, or any successor provision, or to avoid the imposition of any income or excise taxes.

Section 7.5 Senior Secured Leverage Ratio. As of the end of each fiscal quarter, the Borrower shall not permit the ratio of (i) Senior Secured Debt on such calculation date to (ii) Adjusted EBITDA, as of the last day of such fiscal quarter, to be greater than 3.00 to 1.00.

Section 7.6 Total Borrower Leverage Ratio.

As of the end of each fiscal quarter ending on or after the initial Closing Date, the Borrower shall not permit the ratio of (a) Total Debt on such calculation date to (b) Adjusted EBITDA, as of the last day of such fiscal quarter to be greater than (i) 7.50 to 1.00 and (ii) after the fourth full fiscal quarter of the Borrower following the consummation of the initial Specified Acquisition, 6.00 to 1.00; provided that in lieu of clause (ii) of the foregoing, for any such date following the initial Closing Date occurring after a Qualified Acquisition (as defined below) and on or prior to the last day of the fourth full fiscal quarter of the Borrower after the consummation of such Qualified Acquisition, the Borrower will not permit such ratio as of such date to exceed 7.00 to 1.00.

"Qualified Acquisition" shall mean an Acquisition by the Borrower or any Subsidiary which has been designated to the Lenders by an authorized officer of the Borrower as a "Qualified Acquisition" so long as, on a pro forma basis after giving effect to such Acquisition, the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to such acquisition would be no less than 5.00 to 1.00; provided that (i) no such designation may be made with respect to any Acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the ratio of Total Debt to Adjusted EBITDA as of the last day of the most recently ended fiscal quarter of the Borrower (for which financial statements have been delivered pursuant to Section 6.1 or 6.2) prior to the consummation of such Acquisition was no greater than 5.50 to 1.00, (ii) the aggregate consideration for such Acquisition (including the aggregate principal amount of any Indebtedness assumed thereby) is equal to or greater than $850,000,000 and (iii) the Borrower may designate no more than three (3) such Acquisitions (which shall be deemed to include the first Specified Acquisition that is consummated) as a "Qualified Acquisition" during the term of this Agreement.

Section 7.7 [Reserved].

Section 7.8 Affiliate Transactions. Except (i) as specifically provided herein (including, without limitation, Sections 7.1, 7.3 and 7.4 hereof), (ii) investments of cash and cash equivalents in Unrestricted Subsidiaries, and (iii) as may be disclosed in the public filings of the Borrower with the Securities and Exchange Commission prior to the Effective Date, the Borrower shall not, and shall not permit any of its Subsidiaries to, at any time engage in any transaction with an Affiliate, other than between or among the Borrower and/or any Subsidiaries of the Borrower or in the ordinary course of business, or make an assignment or other transfer of any of its properties or assets to any Affiliate, in each

case on terms less advantageous in any material respect to the Borrower or such Subsidiary than would be the case if such transaction had been effected with a non-Affiliate.

Section 7.9 Restrictive Agreements. The Borrower shall not, nor shall the Borrower permit any of its Material Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Material Subsidiary of the Borrower to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Material Subsidiary of the Borrower; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions contained in agreements relating to the sale of a Material Subsidiary of the Borrower pending such sale; provided that such restrictions and conditions apply only to the Material Subsidiary that is to be sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to restrictions and conditions contained in any instrument governing Indebtedness or Ownership Interests of a Person acquired by the Borrower or any of its Material Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred, or such Ownership Interests were issued, in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the property or assets of the Person so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those instruments; provided that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, taken as whole, are not materially more restrictive than the encumbrances or restrictions contained in instruments as in effect on the date of acquisition, (iv) the foregoing shall not apply to restrictions and conditions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business, (v) the foregoing shall not apply to restrictions and conditions imposed on the transfer of copyrighted or patented materials or other intellectual property and customary provisions in agreements that restrict the assignment of such agreements or any rights thereunder, (vi) the foregoing shall not apply to restrictions and conditions imposed by contracts or leases entered into in the ordinary course of business by the Borrower or any of its Material Subsidiaries with such Person's customers, lessors or suppliers and (vii) the foregoing shall not apply to restrictions and conditions imposed upon the "borrower", "issuer", "guarantor", "pledgor" or "lender" entities under ABS Facilities permitted under Section 7.1(h) hereof or which arise in connection with any payment default regarding Indebtedness otherwise permitted under Section 7.1 hereof.

Section 7.10 Use of Proceeds. The Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, use the proceeds of any Loan directly, or to the Borrower's knowledge indirectly, to fund any operations in, finance any investments or activities in, or make any payments to a Designated Person or a Sanctioned Country, in material violation of Anti-Corruption Laws or in any manner that would result in the violation by any party hereto of any Sanctions Laws and Regulations.

ARTICLE 8 - DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental or non-governmental body:

(a) any representation or warranty made under this Agreement shall prove to be incorrect in any material respect when made or deemed to be made pursuant to Section 4.2 hereof;

(b) the Borrower shall default in the payment of (i) any interest hereunder or under any of the Notes or fees or other amounts payable to the Lenders and the Administrative Agent under any of the Loan Documents, or any of them, when due, and such Default shall not be cured by payment in full within five (5) Business Days from the due date or (ii) any principal hereunder or under any of the Notes when due;

(c) the Borrower or any Material Subsidiary, as applicable, shall default in the performance or observance of any agreement or covenant contained in Sections 5.1 (as to the existence of the Borrower), 5.8, 5.10, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6 and 7.9 hereof;

(d) the Borrower or any of its Subsidiaries, as applicable, shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default shall not be cured within a period of thirty (30) days (or with respect to Sections 5.3, 5.4, 5.5, 5.6, 6.4, 6.5 and 7.8 hereof, such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the later of (i) occurrence of such Default and (ii) the date on which such Default became known to the Borrower;

(e) there shall occur any default in the performance or observance of any agreement or covenant or breach of any representation or warranty contained in any of the Loan Documents (other than this Agreement or as otherwise provided in this Section 8.1) by the Borrower, which shall not be cured within a period of thirty (30) days (or such longer period not to exceed sixty (60) days if such default is curable within such period and the Borrower is proceeding in good faith with all diligent efforts to cure such default) from the date on which such default became known to the Borrower;

(f) there shall be entered and remain unstayed a decree or order for relief in respect of the Borrower or any Material Subsidiary Group under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Borrower or any Material Subsidiary Group, or of any substantial part of their respective properties, or ordering the winding-up or liquidation of the affairs of the Borrower or any Material Subsidiary Group; or an involuntary petition shall be filed against the Borrower or any Material Subsidiary Group, and (i) such petition shall not be diligently contested, or (ii) any such petition shall continue undismissed or unstayed for a period of ninety (90) consecutive days;

(g) the Borrower or any Material Subsidiary Group shall file a petition, answer or consent seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable Federal or state bankruptcy law or other similar law, or the Borrower or any Material Subsidiary Group shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any Material Subsidiary Group or of any substantial part of their respective properties, or the Borrower or any Material Subsidiary Group shall fail generally to pay their respective debts as they become due or shall be adjudicated insolvent; or the Borrower or any Material Subsidiary Group shall take any action in furtherance of any such action;

(h) a judgment not covered by insurance or indemnification, where the indemnifying party has agreed to indemnify and is financially able to do so, shall be entered by any court

against the Borrower or any Material Subsidiary Group for the payment of money which exceeds singly, or in the aggregate with other such judgments, $500,000,000, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Borrower or any Material Subsidiary Group which, together with all other such property of the Borrower or any Material Subsidiary Group subject to other such process, exceeds in value $500,000,000 in the aggregate, and if, within thirty (30) days after the entry, issue or levy thereof, such judgment, warrant or process shall not have been paid or discharged or stayed pending appeal or removed to bond, or if, after the expiration of any such stay, such judgment, warrant or process, shall not have been paid or discharged or removed to bond;

(i) except to the extent that would not reasonably be expected to have a Materially Adverse Effect collectively or individually, (i) there shall be at any time any "accumulated funding deficiency," as defined in ERISA or in Section 412 of the Code, with respect to any Plan maintained by the Borrower, any of its Subsidiaries or any ERISA Affiliate, or to which the Borrower, any of its Subsidiaries or any ERISA Affiliate has any liabilities, or any trust created thereunder; (ii) a trustee shall be appointed by a United States District Court to administer any such Plan; (iii) PBGC shall institute proceedings to terminate any such Plan; (iv) the Borrower, any of its Subsidiaries or any ERISA Affiliate shall incur any liability to PBGC in connection with the termination of any such Plan; or (v) any Plan or trust created under any Plan of the Borrower, any of its Subsidiaries or any ERISA Affiliate shall engage in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder, any trustee or administrator thereof, or any party dealing with any such Plan or trust to material tax or penalty on "prohibited transactions" imposed by Section 502 of ERISA or Section 4975 of the Code;

(j) there shall occur (i) any acceleration of the maturity of any Indebtedness of the Borrower or any Material Subsidiary in an aggregate principal amount exceeding $500,000,000, or, as a result of a failure to comply with the terms thereof, such Indebtedness shall otherwise have become due and payable prior to its scheduled maturity; or (ii) any failure to make any payment when due (after any applicable grace period) with respect to any Indebtedness of the Borrower or any Material Subsidiary (other than the Obligations) in an aggregate principal amount exceeding $500,000,000;

(k) any material Loan Document or any material provision thereof, shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by the Borrower seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or the Borrower shall deny that it has any liability or obligation for the payment of principal or interest purported to be created under any Loan Document (other than in accordance with its terms); or

(l) there shall occur any Change of Control.

Section 8.2 Remedies.

(a) If an Event of Default specified in Section 8.1 (other than an Event of Default under Section 8.1(f) or (g) hereof) shall have occurred and shall be continuing, the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall declare the principal of and interest on the Loans and the Notes, if any, and all other amounts owed to the Lenders and the Administrative Agent under this Agreement, the Notes and any other Loan Documents to be forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Agreement, the Notes or any other Loan Document to the contrary notwithstanding.

(b) Upon the occurrence and continuance of an Event of Default specified in Section 8.1(f) or (g) hereof, (i) all principal, interest and other amounts due hereunder and under the Notes, and all other Obligations, shall thereupon and concurrently therewith become due and payable and the principal amount of the Loans outstanding hereunder shall bear interest at the Default Rate, all without any action by the Administrative Agent, the Lenders, the Majority Lenders or any of them and/or (ii) the Administrative Agent, at the request of the Majority Lenders but subject to Section 9.3 hereof, shall declare that the Commitments are terminated, whereupon the Commitments and the obligation of each Lender to make any Loan hereunder shall immediately terminate, in each case of clauses (i) and (ii), without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in the other Loan Documents to the contrary notwithstanding.

(c) Upon acceleration of the Loans, as provided in Section 8.2(a) or (b) hereof, the Administrative Agent and the Lenders shall have all of the post-default rights granted to them, or any of them, as applicable under the Loan Documents and under Applicable Law.

(d) The rights and remedies of the Administrative Agent and the Lenders hereunder shall be cumulative, and not exclusive.

Section 8.3 Payments Subsequent to Declaration of Event of Default. Subsequent to the acceleration of the Loans under Section 8.2 hereof, payments and prepayments under this Agreement made to the Administrative Agent and the Lenders or otherwise received by any of such Persons shall be paid over to the Administrative Agent (if necessary) and distributed by the Administrative Agent as follows: first, to the Administrative Agent's and the Lenders' reasonable costs and expenses, if any, incurred in connection with the collection of such payment or prepayment, including, without limitation, all amounts under Section 11.2(b) hereof; second, to the Administrative Agent for any fees hereunder or under any of the other Loan Documents then due and payable; third, to the Lenders pro rata on the basis of their respective unpaid principal amounts (except as provided in Section 2.2(e) hereof), for the payment of any unpaid interest which may have accrued on the Obligations and any fees hereunder or under any of the other Loan Documents then due and payable; fourth, to the Lenders pro rata until all Loans have been paid in full, for the payment of the Loans; fifth, to the Lenders pro rata on the basis of their respective unpaid amounts, for the payment of any other unpaid Obligations; and sixth, to the Borrower or as otherwise required by Applicable Law.

ARTICLE 9 - THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints Bank of America, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice or consent of the Lenders with respect thereto.

Section 9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and its Related Parties:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not have any duty to disclose, and shall not be liable for the failure to disclose, to any Lender, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower or any of its Affiliates, that is communicated to or obtained by or in the possession of the Person serving as the Administrative Agent or any of its Affiliates in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.11 and 8.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the

covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.4 Reliance by Administrative Agent; Delegation. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice (including telephonic or electronic notices and any Committed Loan Notice and Notice of Loan Prepayment), request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 9 shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.5 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall (i) be a bank with (A) an office in the United States, or an Affiliate of a bank with an office in the United States, and (B) combined capital and reserves in excess of $250,000,000 (clauses (A) and (B) together, the "Agent Qualifications") and (ii) so long as no Event of Default is continuing, be reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and in consultation with the Borrower, appoint a successor Administrative Agent meeting the Agent Qualifications. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent has, (i) become the subject of a voluntary proceeding under any bankruptcy or other debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or

indicated its consent to, approval of or acquiescence in any voluntary or involuntary proceeding under any bankruptcy or other debtor relief law or any such appointment, the Majority Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and appoint a successor Administrative Agent meeting the Agent Qualifications and which, so long as no Event of Default is continuing, is reasonably acceptable to Borrower. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Majority Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from, as applicable, the Resignation Effective Date or the Removal Effective Date (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.12 and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 11.2 and 11.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Section 9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent or any Joint Lead Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Joint Lead Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Joint Lead Arranger to any Lender as to any matter, including whether the Administrative Agent or any Joint Lead Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, and all applicable bank or other regulatory Applicable Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis,

appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 9.7 Indemnification. The Lenders severally, and not jointly, agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower but without affecting the Borrower's obligations with respect thereto) pro rata, from and against any and all liabilities, obligations, losses (other than the loss of principal, interest and fees hereunder in the event of a bankruptcy or out-of-court 'work-out' of the Loans), damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses (including, without limitation, fees and disbursements of experts, agents, consultants and counsel), or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any other Loan Document, or any other document contemplated by this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent under this Agreement, any other Loan Document, or any other document contemplated by this Agreement, except that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, or reasonable out-of-pocket costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judicial order of a court having jurisdiction over the subject matter.

Section 9.8 No Responsibilities of the Agents. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Syndication Agent, the Joint Lead Arrangers and the Joint Bookrunners (as set forth on the cover page hereof) shall not have any duties or responsibilities, nor shall the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Syndication Agent or any of the Joint Lead Arrangers or Joint Bookrunners.

Section 9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such

other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.4, 11.2 and 11.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.4, 11.2 and 11.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.10 Lender ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and

(D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE 10 - CHANGES IN CIRCUMSTANCES AFFECTING EUROCURRENCY LOANS AND INCREASED COSTS

Section 10.1 EURIBOR Basis Determination Inadequate or Unfair.

(a) If in connection with any request for a Eurocurrency Rate Loan or a continuation thereof, (i) the Administrative Agent determines that (A) deposits in Euro are not being offered to banks in the applicable offshore interbank eurocurrency market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (B) (x) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan and (y) the circumstances described in Section 10.1(c)(i) do not apply, or (C) a fundamental change has occurred in the foreign exchange or interbank markets with respect to Euro (including, without limitation, changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls) (in each case with respect to this clause (i), "Impacted Loans"), or (ii) the Administrative Agent or the Majority Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), until the Administrative Agent (or, in the case of a determination by the Majority Lenders described in clause (ii) of Section 10.1(a), until the Administrative Agent upon instruction of the Majority Lenders) revokes such notice. Upon receipt of such notice, any outstanding affected Eurocurrency Rate Loans shall, at the Borrower's option, be (x) prepaid at the end of the applicable Interest Period in full or (y) redenominated from Euros to the Dollar Equivalent at the end of the applicable Interest Period and be converted into a Base Rate Loan; provided that if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the Borrower shall be deemed to have elected clause (y) above. After any conversion of Eurocurrency Rate Loans into Base Rate Loans, (i) all principal, interest and fees owing on the Loans shall be payable in U.S. dollars and (ii) the Base Rate Loans may not be converted into

Eurocurrency Rate Loans. The Administrative Agent shall promptly notify the Lenders of the Borrower's election, any redenomination of the Loans and any conversion to Base Rate Loans pursuant to this Section 10.1(a).

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (i) of the first sentence of Section 10.1(a), the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (i) of the first sentence of 10.1(a), (ii) the Administrative Agent or the Majority Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Majority Lenders notify the Administrative Agent (with, in the case of the Majority Lenders, a copy to the Borrower) that the Borrower or Majority Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any requested Interest Period, including, without limitation, because the Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the EURIBOR or EURIBOR Rate or the Screen Rate shall no longer be made available, or used for determining the interest rate of loans denominated in Euro, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide the EURIBOR or EURIBOR Rate after such specific date (such specific date, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 10.1, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the EURIBOR or EURIBOR Rate,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing the EURIBOR or EURIBOR Rate in accordance with this Section 10.1 with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar syndicated credit facilities syndicated in the U.S. and denominated in Euro for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar syndicated credit facilities syndicated in the U.S. and denominated in Euro for such benchmarks, each of which adjustments or methods for calculating such adjustments shall be published

on one or more information services as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (any such proposed rate, a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Administrative Agent written notice that such Majority Lenders object to such amendment. Such Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods). Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Committed Loan Notice of or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) and (ii) any outstanding affected Eurocurrency Rate Loans shall, at the Borrower's option, be (x) prepaid at the end of the applicable Interest Period in full or (y) redenominated from Euros to the Dollar Equivalent at the end of the applicable Interest Period and be converted into a Base Rate Loan; provided that if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the Borrower shall be deemed to have elected clause (y) above. After any conversion of Eurocurrency Rate Loans into Base Rate Loans, (i) all principal, interest and fees owing on the Loans shall be payable in U.S. dollars and (ii) the Base Rate Loans may not be converted into Eurocurrency Rate Loans. The Administrative Agent shall promptly notify the Lenders of the Borrower's election, any redenomination of the Loans and any conversion to Base Rate Loans pursuant to this Section 10.1(c).

Notwithstanding anything else herein, any definition of a Successor Rate shall provide that in no event shall such Successor Rate be less than zero for purposes of this Agreement.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Successor Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

Section 10.2 Illegality. If, after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Effective Date), or any change in interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of such Eurocurrency Rate Loans, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section 10.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such

notice, notwithstanding anything contained in Article 2 hereof, the Borrower shall prepay in full such Eurocurrency Rate Loan (a) on the last day of the then current Interest Period applicable to such affected Eurocurrency Rate Loan or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected Eurocurrency Rate Loan to such day.

Section 10.3 Increased Costs and Additional Amounts.

(a) If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Effective Date), or any interpretation or change in interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by any Lender with any directive issued after the Effective Date (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender to any Tax with respect to its obligation to make its portion of Eurocurrency Rate Loans, or its portion of other Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its portion of Eurocurrency Rate Loans or in respect of any other amounts due under this Agreement, or its obligation to make its portion of Advances (except for changes with respect to Taxes imposed on the revenues or net income of such Lender, and except for any Taxes referred to in Section 10.3(b) hereof); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurocurrency Reserve Percentage), special deposit, capital adequacy or liquidity, assessment or other requirement or condition against assets of, deposits with or for the account of, or commitments or credit extended by, any Lender or shall impose on any Lender or the London interbank borrowing market any other condition affecting its obligation to make its portion of such Eurocurrency Rate Loans or its portion of existing Advances;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any of its portion of such Eurocurrency Rate Loans, or to reduce the amount of any sum received or receivable by such Lender under this Agreement or under its Note, if any, with respect thereto, then, within ten (10) days after demand by such Lender, the Borrower agrees to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-Tax basis for such increased costs; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be enacted, adopted or issued after the date hereof, regardless of the date enacted, adopted or issued.

(b) Except as required by Applicable Law, all payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income or other similar taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority ("Taxes"). If any Taxes are required by Applicable Law to be withheld or deducted from any such payment, the Borrower shall pay such additional amounts as may be necessary to ensure that the net

amount actually received by a Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required; *provided*, *however*, that the Borrower shall not be required to increase any such amounts payable to any Lender if such Lender fails to comply with the requirements of Section 2.12 hereof, *provided*, *further*, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed under FATCA, *provided*, *further*, that the Borrower shall not be required to pay any U.S. withholding Taxes imposed on amounts payable to or for the account of any Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office (including due to the exercise of Lender's option pursuant to Section 2.2(d)), except, in each case, to the extent that, pursuant to this Section 10.3, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, *provided*, *further*, that the Borrower shall not be required to pay any additional amounts in respect of Taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than a connection that is solely attributable to executing, delivering, performing or enforcing this Agreement and receiving payments hereunder. Whenever any Taxes are payable by the Borrower pursuant to this Section 10.3(b), as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Taxes as required by this Section 10.3(b) when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental Taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. The Borrower shall make any payments required pursuant to the immediately preceding sentence within thirty (30) days after receipt of written demand therefor from the Administrative Agent or any Lender, as the case may be. The agreements set forth in this Section 10.3 shall survive the termination of this Agreement and the payment of the Obligations. Each Lender will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 10.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender made in good faith, be otherwise disadvantageous to such Lender.

(c) Any Lender claiming compensation under this Section 10.3 shall provide the Borrower with a written certificate setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor in reasonable detail. Such certificate shall be presumptively correct absent manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 10.3 shall not constitute a waiver of such Lender's right to demand such compensation, provided that, other than in respect of Taxes, the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section if the circumstances giving rise to such compensation occurred more than six (6) months prior to the date that such Lender notifies the Borrower of such circumstances and of such Lender's intention to claim compensation therefor (except that, if such circumstances are retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

(d) The Borrower shall pay any present or future stamp, transfer or documentary Taxes or any other excise or property Taxes that may be imposed in connection with the execution, delivery or registration of this Agreement or any other Loan Documents.

(e) If any party receives a refund of any Taxes for which it has been indemnified pursuant to this Section 10.3, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 10.4 [Reserved].

Section 10.5 Claims for Increased Costs and Taxes; Replacement Lenders. In the event that any Lender shall (y) decline to make Eurocurrency Rate Loans pursuant to Sections 10.1 and 10.2 hereof, or (z) have notified the Borrower that it is entitled to claim compensation pursuant to Section 10.3, 2.8, 2.9 or 2.11 hereof or is unable to complete the form required or is subject to withholding on account of any Tax (each such lender being an "Affected Lender"), the Borrower at its own cost and expense may designate a replacement lender (a "Replacement Lender") to purchase the outstanding Loans of such Affected Lender and such Affected Lender's rights hereunder and with respect thereto, and within ten (10) Business Days of such designation the Affected Lender shall (a) sell to such Replacement Lender, without recourse upon, warranty by or expense to such Affected Lender, by way of an Assignment and Assumption substantially in the form of Exhibit F attached hereto, for a purchase price equal to (unless such Lender agrees to a lesser amount) the outstanding principal amount of the Loans of such Affected Lender, plus all interest accrued and unpaid thereon and all other amounts owing to such Affected Lender hereunder, including without limitation, payment by the Borrower of any amount which would be payable to such Affected Lender pursuant to Section 2.9 hereof (provided that the administrative fee set forth in Section 11.4(b)(iv) shall not apply to an assignment described in this clause (a)), and (b) upon such assumption and purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of this Agreement).

ARTICLE 11 - MISCELLANEOUS

Section 11.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier

as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 4; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified to the Administrative Agent (including, as appropriate, notices delivered solely to the Person designated by a Lender for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and the Borrower, provided that the foregoing shall not apply to notices to any Lender pursuant to Article 2 if such Lender has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to

the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 11.2 Expenses. The Borrower will promptly pay, or reimburse:

(a) all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and the transactions contemplated hereunder and thereunder any amendments, waivers and consents associated therewith, including, without limitation, the reasonable and documented fees and disbursements of counsel for the Administrative Agent; and

(b) all documented out-of-pocket costs and expenses of the Administrative Agent and the Lenders of enforcement under this Agreement or the other Loan Documents and all documented out-of-pocket costs and expenses of collection if an Event of Default occurs in the payment of the Notes, which in each case shall include, without limitation, reasonable fees and out-of-pocket expenses of one counsel for the Administrative Agent and one counsel for all Lenders.

Section 11.3 Waivers. The rights and remedies of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Administrative Agent, the Majority Lenders and the Lenders, or any of them, in exercising any right, shall operate as a waiver of such right. No waiver of any provision of this Agreement or consent to any departure by the Borrower or any of its Subsidiaries therefrom shall in any event be effective unless the same shall be permitted by Section 11.11, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

Section 11.4 Assignment and Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the Loans at the time owing to the assigning Lender (or the entire remaining amount of the assigning Lender's Term Loan Commitment) or in the case of an assignment to a Lender, an Affiliate or an Approved Fund of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Loans of the assigning Lender (or the amount of the assigning Lender's Term Loan Commitment) subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than €1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and Term Loan Commitments assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender or an Approved Fund; provided that with respect to any assignment of Loans hereunder, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire in form and substance reasonably satisfactory to the Administrative Agent.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or (B) to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 10.2, 10.3 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amounts of the Loans owing to each Lender (and prior to the termination of the Term Loan Commitments, each Lender's Term Loan Commitment)

pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. This Section 11.4(c) shall be construed so that the Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or Treasury Regulations promulgated thereunder). The Register shall be available for inspection by the Borrower and any Lender, as to its Commitments only, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it or of the Commitments held by it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (ii)(A), (B) or (C) of Section 11.11(a) that affects such Participant. Subject to the following paragraph, the Borrower agrees that each Participant shall be entitled to the benefits of Section 10.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section.

A Participant shall not be entitled to receive any greater payment under Section 10.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.12 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Commitments, Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) except each Lender that sells a participation shall make a copy of the Participant Register available for the Borrower and the Administrative Agent to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Lenders and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of

such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC") sponsored by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Advance and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof. The Loans by an SPC hereunder shall be Loans of the Granting Lender to the same extent, and as if, such Loans were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it, solely in its capacity as a party hereto and to any other Loan Document, will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 11.4, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Advance to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Advance and (ii) disclose on a confidential basis any non-public information relating to its Loans and Commitments to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 11.4(f) may not be amended without the written consent of any SPC which has been designated in writing as provided in the first sentence hereof and holds any outstanding Loans or Commitments. The designation by a Granting Lender of an SPC to fund Advances shall be deemed to be a representation, warranty, covenant and agreement by such Granting Lender to the Borrower and all other parties hereunder that (A) the funding and maintaining of such Advances by such SPC shall not constitute a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code), and (B) such designation, funding and maintenance would not result in any interest requiring registration under the Securities Act of 1933, as amended, or qualification under any state securities law. The SPC shall from time to time provide to the Borrower the tax and other forms required pursuant to Section 2.12 hereof with respect to such SPC as though such SPC were a Lender hereunder. In no event shall the Borrower or any Lender other than the Granting Lender be obligated hereunder to pay any additional amounts under any provision of this Agreement (pursuant to Article 10 hereof or otherwise) by reason of a Granting Lender's designation of an SPC or the funding or maintenance of Advances by such SPC, in excess of amounts which the Borrower would have been obligated to pay if such Granting Lender had not made such designation and such Granting Lender were itself funding and maintaining such Advances. The Administrative Agent shall register the interest of any SPC in an Advance from time to time on the Register maintained pursuant to Section 11.4(c) hereof.

Section 11.5 Indemnity. The Borrower agrees to indemnify and hold harmless each Lender, the Administrative Agent and each of their respective Related Parties (any of the foregoing shall be an "Indemnitee") from and against any and all claims, liabilities, obligations, losses, damages, actions,

reasonable and documented external attorneys' fees and expenses (as such fees and expenses are reasonably incurred), penalties, judgments, suits, reasonable and documented out-of-pocket costs and demands by any third party, including the costs of investigating and defending such claims, whether or not the Borrower or the Person seeking indemnification is the prevailing party (a) resulting from any breach or alleged breach by the Borrower of any representation or warranty made hereunder or under any Loan Document; or (b) otherwise arising out of (i) this Agreement, any Loan Document or any transaction contemplated hereby or thereby, including, without limitation, the use of the proceeds of Loans hereunder in any fashion by the Borrower or the performance of its obligations under the Loan Documents, (ii) allegations of any participation by a Lender, the Administrative Agent or any of them, in the affairs of the Borrower or any of its Subsidiaries, or allegations that any of them has any joint liability with the Borrower for any reason and (iii) any claims against the Lenders, the Administrative Agent or any of them, by any shareholder or other investor in or lender to the Borrower, by any brokers or finders or investment advisers or investment bankers retained by the Borrower or by any other third party, arising out of or under this Agreement, except to the extent that (A) the Person seeking indemnification hereunder is determined in such case to have acted with gross negligence or willful misconduct, in any case, by a final, non-appealable judicial order of a court of competent jurisdiction or (B) such claims are for lost profits, foreseeable and unforeseeable, consequential, special, incidental or indirect damages or punitive damages. Upon receipt of notice in writing of any actual or prospective claim, litigation, investigation or proceeding for which indemnification is provided pursuant to the immediately preceding sentence (a "Relevant Proceeding"), the recipient shall promptly notify the Administrative Agent (which shall promptly notify the other parties hereto) thereof, and the Borrower and the Lenders agree to consult, to the extent appropriate, with a view to minimizing the cost to the Borrower of its obligations hereunder. The Borrower shall be entitled, to the extent feasible, to participate in any Relevant Proceeding and shall be entitled to assume the defense thereof with counsel of the Borrower's choice; provided, however, that such counsel shall be reasonably satisfactory to such of the Indemnitees as are parties thereto; provided, further, however, that, after the Borrower has assumed the defense of any Relevant Proceeding, it will not settle, compromise or consent to the entry of any order adjudicating or otherwise disposing of any claims against any Indemnitee (1) if such settlement, compromise or order involves the payment of money damages, except if the Borrower agrees, as between the Borrower and such Indemnitee, to pay such money damages, and, if not simultaneously paid, to furnish such Indemnitee with satisfactory evidence of its ability to pay the same, and (2) if such settlement, compromise or order involves any relief against such Indemnitee other than the payment of money damages, except with the prior written consent of such Indemnitee (which consent shall not be unreasonably withheld). Notwithstanding the Borrower's election to assume the defense of such Relevant Proceeding, such of the Indemnitees as are parties thereto shall have the right to employ separate counsel and to participate in the defense of such action or proceeding at the expense of such Indemnitee. The obligations of the Borrower under this Section 11.5 are in addition to, and shall not otherwise limit, any liabilities which the Borrower might otherwise have in connection with any warranties or similar obligations of the Borrower in any other Loan Document. Notwithstanding the foregoing, this Section 11.5 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notice, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature

or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 11.7 Governing Law; Jurisdiction.

(a) Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York applicable to agreements made and to be performed the State of New York; provided that the determination of whether the Specified Acquisition(s) have been consummated in accordance with the terms of the Specified Acquisition Agreement(s) and the determination of whether the Specified Acquisition Agreement Representations are accurate and whether as a result of any inaccuracy thereof the Buyer has the right (taking into account any applicable cure provisions) to decline to consummate the Specified Acquisition(s) or to terminate its obligations (or otherwise do not have an obligation to close) under the relevant Specified Acquisition Agreement(s) shall, in each case be governed by, and construed in accordance with, the laws of Spain applicable to agreements made and to be performed entirely within such country without regard to the conflicts of law provisions thereof.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Services of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 11.8 Severability. To the extent permitted by law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 11.9 Interest.

(a) In no event shall the amount of interest due or payable hereunder or under the Notes exceed the maximum rate of interest allowed by Applicable Law, and in the event any such payment is inadvertently made by the Borrower or inadvertently received by the Administrative Agent or any Lender, then such excess sum shall be credited as a payment of principal, unless, if no Event of Default shall have occurred and be continuing, the Borrower shall notify the Administrative Agent or such Lender, in writing, that it elects to have such excess sum returned forthwith. It is the express intent hereof that the Borrower not pay and the Administrative Agent and the Lenders not receive, directly or indirectly in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

(b) Notwithstanding the use by the Lenders of the Eurocurrency Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrower at interest rates related to such reference rates.

Section 11.10 Table of Contents and Headings. The Table of Contents and the headings of the various subdivisions used in this Agreement are for convenience only and shall not in any way modify or amend any of the terms or provisions hereof, nor be used in connection with the interpretation of any provision hereof.

Section 11.11 Amendment and Waiver.

(a) Neither this Agreement nor any Loan Document nor any term hereof or thereof may be amended orally, nor may any provision hereof or thereof be waived orally but only by an instrument in writing signed by or at the written direction of:

(i) except as set forth in (ii) and (iii) below, the Majority Lenders and, in the case of any amendment, by the Borrower, and acknowledged by the Administrative Agent;

(ii) with respect to (A) any increase in the amount of any Lender's portion of the Commitments or any extension of the Lender's Commitments, (B) any reduction in the rate of, or postponement in the payment of any interest or fees due hereunder or the payment thereof to any Lender without a corresponding payment of such interest or fee amount by the Borrower, (C) (1) any waiver of any Default due to the failure by the Borrower to pay any sum due to any of the Lenders hereunder or (2) any reduction in the principal amount of the Loans without a corresponding payment, (D) any release of the Borrower from this Agreement, except in connection with a merger, sale or other disposition otherwise permitted hereunder (in which case, such release shall require no further approval by the Lenders), (E) any amendment to the pro rata treatment of the Lenders set forth in Section 8.3 hereof, (F) any amendment of this Section 11.11, of the definition of Majority Lenders, or of any Section herein to the extent that such Section requires action by all Lenders, (G) any subordination of the Loans in full to any other Indebtedness, or (H) any extension of the Term Loan Maturity Date, the affected Lenders and in

the case of an amendment, the Borrower and acknowledged by the Administrative Agent (it being understood that, for purposes of this Section 11.11(a)(ii), changes to provisions of the Loan Documents that relate only to one or more of the Loans shall be deemed to "affect" only the Lenders holding such Loans); and

(iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, nor amounts owed to such Lender reduced or the final maturity thereof extended, without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders, if the consent of Majority Lenders is obtained, but the consent of the other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, at the Borrower's request (and at the Borrower's sole cost and expense), a Replacement Lender selected by the Borrower and reasonably acceptable to the Administrative Agent, shall have the right to purchase from such Non-Consenting Lenders, and such Non-Consenting Lenders agree that they shall, upon the Borrower's request, sell and assign to such Person, all of the Loans of such Non-Consenting Lenders for an amount equal to the principal balance of all Loans held by the Non-Consenting Lenders and all accrued interest and fees and other amounts due (including without limitation amounts due to such Non-Consenting Lender pursuant to Section 2.9 hereof) or outstanding to such Non-Consenting Lender through the date of sale, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption substantially in the form on Exhibit F attached hereto. Upon execution of any Assignment and Assumption pursuant to this Section 11.11(b), (i) the Replacement Lender shall be entitled to vote on any pending waiver, amendment or consent in lieu of the Non-Consenting Lender replaced by such Replacement Lender, (ii) such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and (iii) such Non-Consenting Lender shall cease to be a "Lender" for purposes of this Agreement and shall no longer have any obligations or rights hereunder (other than any obligations or rights which according to this Agreement shall survive the termination of the Loans).

Section 11.12 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, the other Loan Documents and the other documents described or contemplated herein or therein will embody the entire agreement and understanding among the parties hereto and thereto and supersede all prior agreements and understandings relating to the subject matter hereof and thereof.

Section 11.13 Other Relationships; No Fiduciary Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of the Administrative Agent and each Lender to enter into or maintain business relationships with the Borrower or any Affiliate thereof beyond the relationships specifically contemplated by this Agreement and the other Loan Documents. In connection with all aspects of each transaction contemplated hereby (including in

connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Joint Lead Arrangers and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, any Joint Lead Arranger nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Joint Lead Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, any Joint Lead Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, any Joint Lead Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.14 Directly or Indirectly. If any provision in this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

Section 11.15 Reliance on and Survival of Various Provisions. All covenants, agreements, statements, representations and warranties made by the Borrower herein or in any certificate delivered pursuant hereto shall (a) be deemed to have been relied upon by the Administrative Agent and each of the Lenders notwithstanding any investigation heretofore or hereafter made by them and (b) survive the execution and delivery of this Agreement and shall continue in full force and effect so long as any Loans are outstanding and unpaid. Any right to indemnification hereunder, including, without limitation, rights pursuant to Sections 2.9, 2.11, 10.3, 11.2 and 11.5 hereof, shall survive the termination of this Agreement and the payment and performance of all Obligations.

Section 11.16 Senior Debt. The Obligations are intended by the parties hereto to be senior in right of payment to any Indebtedness of the Borrower that by its terms is subordinated to any other Indebtedness of the Borrower.

Section 11.17 Obligations. The obligations of the Administrative Agent and each of the Lenders hereunder are several, not joint.

Section 11.18 Confidentiality. The Administrative Agent and the Lenders shall hold confidentially all non-public and proprietary information and all other information designated by the Borrower as confidential, in each case, obtained from the Borrower or its Affiliates pursuant to the requirements of this Agreement in accordance with their customary procedures for handling confidential information of this nature and in accordance with safe and sound lending practices; provided, however, that the Administrative Agent and the Lenders may make disclosure of any such information (a) to their

examiners, Affiliates, outside auditors, counsel, consultants, appraisers, agents, other professional advisors, any credit insurance provider relating to the Borrower and its obligations and any direct or indirect contractual counterparty in swap agreements or such counterparty's professional advisor in connection with this Agreement or as reasonably required by any proposed syndicate member or any proposed transferee or participant in connection with the contemplated transfer of any Note or participation therein (including, without limitation, any pledgee referred to in Section 11.4(e) hereof), in each case, so long as any such Person (other than any examiners) receiving such information is advised of the provisions of this Section 11.18 and agrees to be bound thereby, (b) as required or requested by any Governmental Authority or self-regulatory body or representative thereof or in connection with the enforcement hereof or of any Loan Document or related document or (c) pursuant to legal process or with respect to any litigation between or among the Borrower and any of the Administrative Agent or the Lenders. In no event shall the Administrative Agent or any Lender be obligated or required to return any materials furnished to it by the Borrower. The foregoing provisions shall not apply to the Administrative Agent or any Lender with respect to information that (i) is or becomes generally available to the public (other than through the Administrative Agent or such Lender), (ii) is already in the possession of the Administrative Agent or such Lender on a non-confidential basis, or (iii) comes into the possession of the Administrative Agent or such Lender from a source other than the Borrower or its Affiliates in a manner not known to the Administrative Agent or such Lender to involve a breach of a duty of confidentiality owing to the Borrower or its Affiliates.

Section 11.19 USA PATRIOT ACT Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act.

Section 11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

Section 11.21 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Advances owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

ARTICLE 12 - WAIVER OF JURY TRIAL

Section 12.1 Waiver of Jury Trial. EACH OF THE BORROWER AND THE ADMINISTRATIVE AGENT AND THE LENDERS, HEREBY AGREE, TO THE EXTENT PERMITTED BY LAW, TO WAIVE AND HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION OR PROCEEDING OF ANY TYPE IN WHICH THE BORROWER, ANY OF THE LENDERS, THE ADMINISTRATIVE AGENT, OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, ANY OF THE NOTES OR THE OTHER LOAN DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS SECTION 12.1. EXCEPT AS PROHIBITED BY LAW, EACH PARTY TO THIS AGREEMENT WAIVES ANY RIGHTS IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY TO THIS AGREEMENT (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. THE

PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCLOSED BY AND TO THE PARTIES AND THE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment or caused it to be executed by their duly authorized officers, all as of the day and year above written.

BORROWER: **AMERICAN TOWER CORPORATION**

By: /s/RODNEY M. SMITH
Name: Rodney M. Smith
Title: Executive Vice President,
Chief Financial Officer and Treasurer

BANK OF AMERICA, N.A.
as Administrative Agent and Lender

By:/s/KYLE OBERKROM
Name: Kyle Oberkrom
Title: Vice President

BANK OF AMERICA, N.A.
as Lender

By:/s/KYLE OBERKROM
Name: Kyle Oberkrom
Title: Vice President

THE TORONTO-DOMINION BANK NEW YORK BRANCH,
as Lender

By:/s/ANNIE DORVAL
Name: Annie Dorval
Title: Authorized Signatory

MIZUHO BANK, LTD.,
as Joint Lead Arranger

By:/s/TRACY RAHN
Name: Tracy Rahn
Title: Executive Director

BARCLAYS BANK PLC,
as Joint Lead Arranger

By:/s/MARTIN CORRIGAN
Name: Martin Corrigan
Title: Vice President

CITIBANK, N.A.,
as Lender and Joint Lead Arranger

By:/s/MICHAEL VONDRISKA
Name: Michael Vondriska
Title: Vice President

JPMorgan Chase Bank, N.A.,
as Lender and Joint Lead Arranger

By:/s/JOHN KOWALCZUK
Name: John Kowalczuk
Title: Executive Director

Royal Bank of Canada,
as Joint Lead Arranger

By:/s/D. W. SCOTT JOHNSON
Name: D.W. Scott Johnson
Title: Authorized Signatory

Morgan Stanley Bank, N.A.,
as Lender

By:/s/MICHAEL KING
Name: Michael King
Title: Authorized Signatory

Morgan Stanley Senior Funding, Inc.,
as Joint Lead Arranger

By: /s/MICHAEL KING
Name: Michael King
Title: Vice President

MUFG Bank, Ltd.
as Lender

By:/s/MARLON MATHEWS
Name: Marlon Mathews
Title: Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as Lender

By:/s/BRIAN CROWLEY
Name: Brian Crowley
Title: Managing Director

By:/s/MIRIAM TRAUTMANN
Name: Miriam Trautmann
Title: Senior Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH, as Lender

By:/s/PABLO URGOITI
Name: Pablo Urgoiti
Title: Managing Director

By:/s/ANDRES BARBOSA
Name: Andres Barbosa
Title: Managing Director

SOCIÉTÉ GÉNÉRALE,
as Lender

By:/s/JONATHAN LOGAN
Name: Jonathan Logan
Title: Director

Sumitomo Mitsui Banking Corporation,
as a Lender

By:/s/MICHAEL MAGUIRE
Name: Michael Maguire
Title: Managing Director

THE BANK OF NOVA SCOTIA,
as Lender

By:/s/MICHELLE C. PHILLIPS
Name: Michelle C. Phillips
Title: Managing Director

Commerzbank AG, New York Branch,
as Lender

By:/s/PAOLO DE ALESSANDRINI
Name: Paolo de Alessandrini
Title: Managing Director

By:/s/MATHEW WARD
Name: Mathew Ward
Title: Director

GOLDMAN SACHS BANK USA,
as Lender

By:/s/THOMAS M. MANNING
Name: Thomas M. Manning
Title: Authorized Signatory

ING Capital LLC, as Lender

By:/s/PIM ROTHWEILER
Name: Pim Rothweiler
Title: Managing Director

By:/s/SHIRIN FOZOUNI
Name: Shirin Fozouni
Title: Director

STANDARD CHARTERED BANK,
as Lender

By:/s/JAMES BECK
Name: James Beck
Title: Associate Director

PNC Bank, National Association,
as Lender

By:/s/ BRANDON K. FIDDLER
Name: Brandon K. Fiddler
Title: Senior Vice President

SCHEDULE 1

LOAN AMOUNTS (as of Effective Date)

ENTITY	COMMITMENTS	PRO RATA SHARE
Bank of America, N.A.	€ 57,000,000	6.909090909%
Mizuho Bank, Ltd.	€ 57,000,000	6.909090909%
The Toronto-Dominion Bank, New York Branch	€ 57,000,000	6.909090909%
Barclays Bank PLC	€ 57,000,000	6.909090909%
Citibank, N.A.	€ 57,000,000	6.909090909%
JPMorgan Chase Bank, N.A.	€ 57,000,000	6.909090909%
Morgan Stanley Bank, N.A.	€ 28,500,000	3.454545455%
MUFG Bank, LTD.	€ 28,500,000	3.454545455%
Royal Bank of Canada	€ 57,000,000	6.909090909%
Banco Bilbao Vizcaya Aregentaria, S.A. New York Branch	€ 46,000,000	5.575757576%
Banco Santander, S.A. New York Branch	€ 46,000,000	5.575757576%
Société Générale	€ 46,000,000	5.575757576%
Sumitomo Mitsui Banking Corporation	€ 46,000,000	5.575757576%
The Bank of Nova Scotia	€ 46,000,000	5.575757576%
Commerzbank AG, New York Branch	€ 30,000,000	3.636363636%
Goldman Sachs Bank USA	€ 30,000,000	3.636363636%
ING Capital LLC	€ 28,000,000	3.393939394%
Standard Chartered Bank	€ 28,000,000	3.393939394%
PNC Bank, National Association	€ 23,000,000	2.787878788%
Total	**€ 825,000,000**	**100.000000000%**

SCHEDULE 2
EXISTING ABS FACILITIES

$1,300.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2013-2, Subclass A and $500.0 million aggregate principal amount of Secured Tower Revenue Securities, Series 2018-1, Subclass A issued by the American Tower Trust I

$ $525.0 million aggregate principal amount American Tower Secured Revenue Notes, Series 2015-2, Class A issued by GTP Acquisition Partners I, LLC

SCHEDULE 3

SUBSIDIARIES ON THE EFFECTIVE DATE

10 Presidential Way Associates, LLC
3267351 Nova Scotia Company
3286208 Nova Scotia Company
3298099 Nova Scotia Company
52 Eighty Partners, LLC
52 Eighty Tower Partners I, LLC
52 Eighty, LLC
ACC Tower Sub, LLC
ActiveX Telebroadband Services Private Limited
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.
Agile Airband Ohio, LLC
Agile Connect, LLC
Agile IWG Holdings, LLC
Agile Network Builders, LLC
Agile Networks Indiana, LLC
Agile Networks Site Development, LLC
Agile Towers, LLC
Alternative Networking LLC
American Tower Asset Sub II, LLC
American Tower Asset Sub, LLC
American Tower Charitable Foundation, Inc.
American Tower Delaware Corporation
American Tower Depositor Sub, LLC
American Tower do Brasil - Cessão de Infraestruturas Ltda.
American Tower do Brasil – Communicação Multimídia Ltda.
American Tower Guarantor Sub, LLC
American Tower Holding Sub, LLC
American Tower Holding Sub II, LLC
American Tower International Holding I LLC
American Tower International Holding II LLC
American Tower International, Inc.
American Tower Investments LLC
American Tower LLC
American Tower Management, LLC
American Tower Mauritius
American Tower Servicios Fibra, S. de R.L. de C.V.
American Tower Tanzania Operations Limited
American Towers LLC
AT Kenya C.V.
AT Netherlands C.V.
AT Netherlands Coöperatief U.A.
AT Sao Paulo C.V.
AT Sher Netherlands Coöperatief U.A.
AT South America C.V.
ATC Africa Holding B.V.
ATC Africa Shared Services (Pty) Ltd
ATC Antennas Holding LLC

ATC Antennas LLC
ATC Argentina Coöperatief U.A.
ATC Argentina C.V.
ATC Argentina Holding LLC
ATC Asia Pacific Pte. Ltd.
ATC Atlantic C.V. (1)
ATC Atlantic II B.V.
ATC Atlantic III B.V.
ATC Backhaul LLC
ATC Brasil – Serviços de Conectividades Ltda.
ATC Brazil Holding LLC
ATC Brazil I LLC
ATC Brazil II LLC
ATC Burkina Faso S.A.
ATC Chile Holding LLC
ATC Colombia B.V.
ATC Colombia Holding I LLC
ATC Colombia Holding LLC
ATC Colombia I LLC
ATC CSR Foundation India
ATC Ecuador Holding LLC
ATC Edge LLC
ATC EH GmbH & Co. KG (2)
ATC Ethiopia Infrastructure Development Private Limited Company
ATC Europe B.V. (1)
ATC Europe LLC (3)
ATC European Holdings, Inc.
ATC Fibra de Colombia, S.A.S.
ATC France SAS
ATC France Coöperatief U.A.
ATC France Holding SAS
ATC France Holding II SAS
ATC France Réseaux SAS
ATC France Services SAS
ATC Germany Holdings GmbH
ATC Germany Services GmbH
ATC Ghana ServiceCo Limited
ATC GP GmbH (3)
ATC Global Employment B.V.
ATC Heston B.V.
ATC Holding Fibra Mexico S. de R.L. DE C.V.
ATC India Infrastructure Private Limited
ATC Indoor DAS Holding LLC
ATC Indoor DAS LLC
ATC International Coöperatief U.A.
ATC International Financing B.V.
ATC International Financing II B.V.
ATC International Financing II Holding LLC
ATC International Holding Corp.
ATC IP LLC
ATC Iris I LLC

ATC Kenya Operations Limited
ATC Kenya Services Limited
ATC Latin America S.A. de C.V., SOFOM, E.N.R.
ATC Managed Sites Holding LLC
ATC Managed Sites LLC
ATC MexHold LLC
ATC Mexico Holding LLC
ATC MIP III REIT Iron Holdings LLC
ATC Niger Wireless Infrastructure S.A.
ATC Nigeria Coöperatief U.A.
ATC Nigeria C.V.
ATC Nigeria Holding LLC
ATC Nigeria Wireless Infrastructure Limited
ATC On Air + LLC
ATC Operations LLC
ATC Outdoor DAS, LLC
ATC Paraguay Holding LLC
ATC Paraguay S.R.L.
ATC Peru Holding LLC
ATC Polska sp. z o.o.
ATC Ponderosa B-I LLC
ATC Ponderosa B-II LLC
ATC Ponderosa K LLC
ATC Ponderosa K-R LLC
ATC Sequoia LLC
ATC Sitios de Chile S.A.
ATC Sitios de Colombia S.A.S.
ATC Sitios del Peru S.R.L.
ATC Sitios Infraco S.A.S.
ATC South Africa Investment Holdings (Proprietary) Limited
ATC South Africa Services Pty Ltd
ATC South Africa Wireless Infrastructure (Pty) Ltd
ATC South Africa Wireless Infrastructure II (Pty) Ltd
ATC South America Holding LLC
ATC South LLC
ATC Spain LLC
ATC Tanzania Holding LLC
ATC Telecom Infrastructure Private Limited (1)
ATC Tower (Ghana) Limited (3)
ATC Tower Services LLC
ATC TRS I LLC
ATC TRS II LLC
ATC TRS III LLC
ATC TRS IV LLC
ATC Uganda Limited (2)
ATC Uganda ServiceCo (SMC) Limited
ATC Watertown LLC
ATC WiFi LLC
ATS-Needham LLC (1)
Blue Sky Towers Pty Ltd
Blue Transfer Sociedad Anonima

Broadcast Towers, LLC
California Tower, Inc.
Cell Site NewCo II, LLC
Cell Tower Lease Acquisition LLC
Central States Tower Holdings, LLC
CNC2 Associates, LLC
Colo ATL, LLC
Communications Properties, Inc.
Comunicaciones y Consumos S.A.
Connectivity Infrastructure Services Limited
DCS Tower Sub, LLC
Eaton Towers Ghana Limited
Eaton Towers Ghana (M) Limited
Eaton Towers Holdings Limited
Eaton Towers Kenya Limited
Eaton Towers (Lilongwe) Limited
Eaton Towers Limited
Eaton Towers Niger S.A.
Eaton Towers Uganda Limited
Eure-et-Loir Réseaux Mobiles SAS (1)
Ghana Tower InterCo B.V. (1)
Global Tower Assets III, LLC
Global Tower Assets, LLC
Global Tower Holdings, LLC
Global Tower Services, LLC
Global Tower, LLC
Gondola Tower Holdings LLC
GrainComm I, LLC
GrainComm II, LLC
GrainComm III, LLC
GrainComm LLC
GrainComm V, LLC
GrainComm Marketing, LLC
Grain HoldCo, LLC
Grain HoldCo Parent, LLC
GTP Acquisition Partners I, LLC
GTP Acquisition Partners II, LLC
GTP Acquisition Partners III, LLC
GTP Costa Rica Finance, LLC
GTP Infrastructure I, LLC
GTP Infrastructure II, LLC
GTP Infrastructure III, LLC
GTP Investments LLC
GTP LATAM Holdings B.V.
GTP LatAm Holdings Coöperatieve U.A.
GTP Operations CR, S.R.L.
GTP South Acquisitions II, LLC
GTP Structures I, LLC
GTP Structures II, LLC
GTP Torres CR, S.R.L.
GTP Towers I, LLC

GTP Towers II, LLC
GTP Towers III, LLC
GTP Towers IV, LLC
GTP Towers IX, LLC
GTP Towers V, LLC
GTP Towers VII, LLC
GTP Towers VIII, LLC
GTP TRS I LLC
GTPI HoldCo, LLC
Haysville Towers, LLC (1)
Idaho Tower Company LLC
InSite (BCEC) LLC
InSite (MBTA) LLC
InSite Borrower, LLC
InSite Co-Issuer Corp.
InSite Guarantor, LLC
InSite Hawaii, LLC
InSite Issuer, LLC
InSite Licensing, LLC
InSite Towers Development 2, LLC
InSite Towers Development LLC
InSite Towers International 2, LLC
InSite Towers International Development LLC
InSite Towers International, LLC
InSite Towers of Puerto Rico, LLC
InSite Towers, LLC
InSite Wireless Development LLC
InSite Wireless Group, LLC
Insite Wireless, LLC
Invisible IWG Holdings, LLC
Invisible Towers LLC
IW Equipment, LLC
IWD Equipment, LLC
IWG Holdings, LLC
IWG II Holdings, LLC
IWG II, LLC
IWG Miami, LLC
IWG Towers Assets I, LLC
IWG Towers Assets II, LLC
IWG-TLA Australia Pty, Ltd.
IWG-TLA Canada Corp.
IWG-TLA Encanto 1, LLC
IWG-TLA Encanto 2, LLC
IWG-TLA Encanto 3, LLC
IWG-TLA Encanto, LLC
IWG-TLA Holdings, LLC
IWG-TLA Media 2, LLC
IWG-TLA Media, LLC
IWL-TLA Telecom 2, LLC
IWG-TLA Telecom, LLC
JT Communications, LLC

Lap do Brasil Empreendimentos Imobiliários Ltda
LAP Inmobiliaria Limitada
LAP Inmobiliaria S.R.L.
Lease Advisors-AU PTY LTD
LL B Sheet 1, LLC
Loxel SAS
MATC Digital, S. de R.L. de C.V.
MATC Infraestructura, S. de R.L. de C.V.
MATC Servicios, S. de R.L. de C.V.
MC New Macland Properties, LLC
MCSU Properties, LLC
MHB Tower Rentals of America, LLC
Microwave, Inc.
MIP III Iron Holdings LLC
MIP III U.S. Iron LLC
Municipal Bay, LLC
Municipal-Bay Holdings, LLC
New Towers LLC
PCS Structures Towers, LLC
R-CAL I, LLC
Repeater Communications Group IV, LLC
Repeater Communications Group I, LLC
Repeater Communications Group II, LLC
Repeater Communications Group III, LLC
Repeater Communications Group of New York, LLC
Repeater Communications Group V, LLC
Repeater Communications Group VI, LLC
Repeater Communications Group, LLC
Repeater IWG Holdings, LLC
Richland Towers, LLC
RSA Media, Inc.
Signum/IWG Tower Corp.
Southeast Network Access Point, LLC
SpectraSite Communications, LLC
SpectraSite, LLC
T8 Ulysses Site Management LLC
Telecom Lease Advisors Management 2, LLC
TLA PR-1, LLC
TLA PR-2, LLC
Tower Management, Inc. (4)
Towers of America, L.L.L.P.
Transcend Infrastructure Holdings Pte. Ltd.
Transcend Towers Infrastructure (Philippines), Inc.
Turris Sites Development Corp.
Turris Sites IWG Corp
Tysons II DAS, LLC
Uganda Tower Interco B.V. (1)
Ulysses Asset Sub I, LLC
Ulysses Asset Sub II, LLC
UniSite, LLC
UniSite/Omnipoint FL Tower Venture, LLC (1)

UniSite/Omnipoint NE Tower Venture, LLC (1)
UniSite/Omnipoint PA Tower Venture, LLC (1)
Vangard Wireless, LLC
Verus Management One, LLC
Virdi IWG Holdings, LLC

(1) Majority interest owned by a wholly owned subsidiary.
(2) Majority interest owned by a majority owned subsidiary.
(3) Wholly owned by a majority owned subsidiary.
(4) 50% owned by a wholly owned subsidiary.

SCHEDULE 4

AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWER:
American Tower Corporation
116 Huntington Avenue
Boston, MA 02116
Attention: Treasurer (or General Counsel if legal notice)
Telephone: _____
Fax: 617-375-7575

Website Address: www.americantower.com
U.S. Taxpayer Identification Number: _____

AGENT:

Administrative Agent (for borrowings, fees and notices):
Bank of America, N.A., as Administrative Agent
Gateway Village – 900 Building
900 W Trade St
Mail Code: NC1-026-06-04
Charlotte, NC 28255-0001
Attn: Jose Martinez
Tel: _____
Email: jose.martinez4@bofa.com

EXHIBIT A

FORM OF COMMITTED LOAN NOTICE

Date: [_], 2021

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Term Loan Agreement, to be dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation, a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned hereby requests (select one):

☐ An Advance of Loans ☐ A conversion or continuation of Loans

1. On_____ (a Business Day).

2. In the amount of €_____.

3. With an Interest Period of _____months.

The Advance, if any, requested herein complies with Section 2.1 of the Agreement.

The Borrower hereby represents and warrants that the conditions specified in Section 3.1 shall be satisfied on and as of the date of the Advance.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

AMERICAN TOWER CORPORATION

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF NOTICE OF LOAN PREPAYMENT

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among American Tower Corporation, a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The Borrower hereby requests to prepay:

Indicate: Requested Amount	**Indicate: Interest Period (*e.g.* 1, 3 or 6 month interest period)**
€[_____]	

AMERICAN TOWER CORPORATION

By: _____
Name: [Type Signatory Name]
Title: [Type Signatory Title]

EXHIBIT C

FORM OF NOTE

_____

FOR VALUE RECEIVED, the undersigned (the "Borrower"), hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of _____ made by the Lender to the Borrower under that certain Term Loan Agreement, dated as of February 10, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among the Borrower, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The Borrower promises to pay interest on the unpaid principal amount of the Loan made by the Lender from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This promissory note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Loan made by the Lender shall be evidenced by a loan account or record maintained by the Lender in the ordinary course of business. The Lender may also attach a schedule to this Note and endorse thereon the date, amount and maturity of its Loan and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

AMERICAN TOWER CORPORATION

By: _____

Name: _____

Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT D

FORM OF LOAN CERTIFICATE

The undersigned, Edmund DiSanto the Secretary of American Tower Corporation (the "Company"), does hereby certify in the name of and on behalf of the Company pursuant to the Term Loan Agreement, dated February 10, 2021 (the "Term Loan Agreement"), among the Company, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent for the Lenders, as follows:

1. All terms not otherwise defined herein shall have the meanings assigned to such terms in the Term Loan Agreement.

2. Attached hereto as Exhibit A is a true, complete and correct copy of the certificate of incorporation of the Company (the "Certificate of Incorporation") as certified by the Secretary of State of the State of Delaware as of the date given on the certificate. The Certificate of Incorporation has not been amended or restated, and no document with respect to an amendment to the Certificate of Incorporation has been filed with the Secretary of State since such date.

3. Attached hereto as Exhibit B is a true, complete and correct copy of the Bylaws of the Company, as have been in full force and effect at all times from the date thereof through the date hereof.

4. (i) Attached hereto as Exhibit C is a true and correct copy of certain resolutions adopted by the Board of Directors of the Company by unanimous written consent on [___], 2021 (the "Resolutions") (ii) that the Resolutions have not been amended, modified or rescinded and remain in full force and effect, and (iii) that the Resolutions constitute all of the resolutions or consents of the Board of Directors of the Company relating to the transactions contemplated by the Loan Documents.

5. Attached hereto as Exhibit D are the names and the respective offices and the true and genuine specimen signatures of the duly elected, qualified and acting officers of the Company authorized to execute and deliver on behalf of the Company the Loan Documents to which it is a party, and all other documents necessary or appropriate to consummate the transactions contemplated therein or in the Term Loan Agreement and the Loan Documents.

6. Attached hereto as Exhibit E is a true, correct and complete copy of a Certificate of Good Standing as of a recent date for the Company issued by the Secretary of State of the State of Delaware.

7. Cleary Gottlieb Steen & Hamilton LLP is entitled to rely on this certificate in rendering its opinion pursuant to Section 3.1(c) of the Term Loan Agreement.

IN WITNESS WHEREOF, I have executed this certificate as of the date first written above.

By: _____
Name: Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

The undersigned, Rodney M. Smith, Executive Vice President, Chief Financial Officer and Treasurer of the Company, hereby certifies that Edmund DiSanto, who executed the foregoing Certificate, is the duly elected, qualified and acting Secretary of the Company and that the signature set forth above his name is his genuine signature.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

By: _____
Name: Rodney M. Smith
Title: Executive Vice President, Chief Financial Officer and Treasurer

Form of Loan Certificate

EXHIBIT A

CERTIFICATE OF INCORPORATION

D-3

Form of Loan Certificate

EXHIBIT B

BY-LAWS

D-4

Form of Loan Certificate

EXHIBIT C

RESOLUTIONS

D-5

Form of Loan Certificate

EXHIBIT D

Name	Office	Signature

Form of Loan Certificate

EXHIBIT E

GOOD STANDING CERTIFICATE

D-7

Form of Loan Certificate

EXHIBIT E

FORM OF PERFORMANCE CERTIFICATE

Financial Statement Date: _____,

To: Bank of America, N.A., as Administrative Agent

The undersigned _____ , as [Chief Financial Officer] [President] [Treasurer] of AMERICAN TOWER CORPORATION., a Delaware corporation (the "Borrower"), does hereby certify in name of and on behalf of the Borrower in connection with that certain Term Loan Agreement, dated as of February 10, 2021 (the "Term Loan Agreement") by and among the Borrower, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent for said Lenders, as follows that:

1. Calculations demonstrating compliance with Sections 7.5 and 7.6 of the Term Loan Agreement are set forth on Schedule 1 attached hereto; and

2. To the knowledge of the undersigned, no Default or Event of Default has occurred and is continuing or, if a Default has occurred, each such Default and its nature, when it occurred, whether it is continuing and the steps being taken by the Borrower with respect to such Default are set forth on Schedule 2 attached hereto.

Capitalized terms used herein and not otherwise defined have the meaning given to them in the Term Loan Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, I have executed this Performance Certificate in my capacity as [Chief Financial Officer] [President] [Treasurer] and not in my individual capacity, as of the date first written above.

AMERICAN TOWER CORPORATION,
a Delaware corporation

By: _____
Name:
Title:

For the Quarter/Year ended _____("Statement Date")

SCHEDULE 1
to the Performance Certificate
($ in 000's)

ARTICLE 13 - Section 7.5 of the Term Loan Agreement

1. Senior Secured Leverage Ratio Compliance

(a) Senior Secured Debt as of the last day of such fiscal quarter or on any other calculation date, as applicable = the aggregate amount of secured Indebtedness as of such date (including, without limitation, Indebtedness under any Existing ABS Facility and Indebtedness under any additional ABS Facilities entered into in accordance with Section 7.1(h) of the Term Loan Agreement) $_____

divided by

(b) Adjusted EBITDA as of the last day of such fiscal quarter, if calculated as of the end of a fiscal quarter, or as of the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 or 6.2 of the Term Loan Agreement, if calculated at the time of incurrence of any Indebtedness = the sum of (in each case determined in accordance with GAAP):

(1) Net Income $_____

plus (to the extent deducted in determining such Net Income)

(2) The sum of:

(A) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets) $_____

plus

(B) Interest Expense $_____

plus

(C) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes $_____

plus

(D) extraordinary losses and non-recurring non-cash charges and expenses $_____

plus

(E) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges and losses from the early extinguishment of Indebtedness) $_____

plus

(F) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) $_____

plus

(G) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition) and underwriters' fees, and severance and retention payments in connection with any merger or acquisition $_____

less

(H) extraordinary gains and cash payments (to the extent not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period $_____

SUBTOTAL for (b): $_____

TOTAL SENIOR SECURED LEVERAGE RATIO
(line (a) divided by line (b)) = _____: 1.00
Maximum ratio permitted for applicable period = 3.00: 1.00

ARTICLE 14 - Section 7.6 of the Term Loan Agreement

1. Total Borrower Leverage Ratio Compliance

(a) Total Debt as of the last day of such fiscal quarter or on any other calculation date, as applicable = the sum (without duplication) of, in each case for the Borrower and its Subsidiaries on a consolidated basis:

(1) the outstanding principal amount of the Loans as of such date $_____

plus

(2) the aggregate amount of Indebtedness plus Attributable Debt of such Persons as of such date $_____

plus

(3) the aggregate amount of all Guaranties by such Persons of Indebtedness as of such date $_____

plus

(4) to the extent payable by the Borrower, an amount equal to the aggregate exposure of the Borrower under any permitted Hedge Agreement permitted pursuant to Section 7.1 of the Term Loan Agreement as calculated on a marked to market basis as of the last day of the fiscal quarter being tested or the last day of the most recently completed fiscal quarter, as applicable $_____

minus

(5) the sum of all unrestricted domestic cash and Cash Equivalents of the Borrower and its Subsidiaries as of such date $_____

SUBTOTAL for (a): $_____

divided by

(b) Adjusted EBITDA as of the last day of such fiscal quarter, if calculated as of the end of a fiscal quarter, or as of the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 or 6.2 of the Term Loan Agreement, if calculated at the time of incurrence of any Indebtedness = the sum of (in each case determined in accordance with GAAP):

(1) Net Income $_____

plus (to the extent deducted in determining such Net Income)

(2) The sum of:

(A) depreciation and amortization (including, without limitation, amortization of goodwill and other intangible assets) $_____

plus

(B) Interest Expense $_____

plus

(C) income tax expense, including, without limitation, taxes paid or accrued based on income, profits or capital, including state, franchise and similar taxes and foreign withholding taxes $_____

plus

(D) extraordinary losses and non-recurring non-cash charges and expenses $_____

plus

(E) all other non-cash charges, expenses and interest (including, without limitation, any non-cash losses in respect of Hedge Agreements, non-cash impairment charges, non-cash valuation charges for stock option grants or vesting of restricted stock awards or any other non-cash compensation charges, and losses from the early extinguishment of Indebtedness) $_____

plus

(F) non-recurring integration costs and expenses resulting from operational changes and improvements (including, without limitation, severance costs and business optimization expenses) $_____

plus

(G) non-recurring charges and expenses, restructuring charges, transaction expenses (including, without limitation, transaction expenses incurred in connection with any merger or acquisition and underwriters' fees, and severance and retention payments in connection with any merger or acquisition $_____

less

(H) extraordinary gains and cash payments (to the extent not otherwise deducted in determining Net Income) made during such period with respect to non-cash charges that were added back in a prior period $_____

SUBTOTAL for (b): $_____

TOTAL BORROWER LEVERAGE RATIO
(line (a) divided by line (b)) = _____:1.00

Maximum ratio permitted for applicable period = [7.50][2][6.00][3]: 1.00

ARTICLE 15 -

[2] To be used until the fourth full fiscal quarter following the consummation of the initial Specified Acquisition.
[3] To be used after the fourth full fiscal quarter following the consummation of the initial Specified Acquisition.

EXHIBIT F

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][4] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][5] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][6] hereunder are several and not joint.][7] Capitalized terms used but not defined herein shall have the meanings given to them in the Term Loan Agreement identified below (the "Term Loan Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Term Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Term Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Term Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

_____

4 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

5 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

6 Select as appropriate.

7 Include bracketed language if there are either multiple Assignors or multiple Assignees.

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower(s): _____

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Term Loan Agreement

5. Term Loan Agreement: Term Loan Agreement, dated as of February 10, 2021 among American Tower Corporation, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent

6. Assigned Interest[s]:

Assignor[s][8]	Assignee[s][9]	Aggregate Amount of Commitments/ Loans for all Lenders[10]	Amount of Commitments/ Loans Assigned	Percentage Assigned of Commitments/ Loans[11]	CUSIP Number
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	
		$_____	$_____	_____ %	

[7. Trade Date: _____][12]

8 List each Assignor, as appropriate.
9 List each Assignee, as appropriate.
10 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
11 Set forth, to at least 9 decimals, as a percentage of the Commitments/Loans of all Lenders thereunder.
12 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and][13] Accepted:

Bank of America, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:][14]

By: _____
Title:

[13] To be added only if the consent of the Administrative Agent is required by the terms of the Term Loan Agreement.
[14] To be added only if the consent of the Borrower and/or other parties is required by the terms of the Term Loan Agreement.

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Term Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Term Loan Agreement, (ii) it meets all the requirements to be an assignee under Section 11.4(b)(i), (iii) and (iv) of the Term Loan Agreement (subject to such consents, if any, as may be required under Section 11.4(b)(iii) of the Term Loan Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Term Loan Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Term Loan Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section __ thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Term Loan Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the

Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Exhibit 21

SUBSIDIARIES OF AMERICAN TOWER CORPORATION

Subsidiary	Jurisdiction of Incorporation or Organization
10 Presidential Way Associates, LLC	Delaware
3267351 Nova Scotia Company	Nova Scotia
3286208 Nova Scotia Company	Nova Scotia
3298099 Nova Scotia Company	Nova Scotia
52 Eighty Partners, LLC	Delaware
52 Eighty Tower Partners I, LLC	Delaware
52 Eighty, LLC	Delaware
ACC Tower Sub, LLC	Delaware
ActiveX Telebroadband Services Private Limited	India
Adquisiciones y Proyectos Inalámbricos, S. de R. L. de C.V.	Mexico
Agile Airband Ohio, LLC	Delaware
Agile Connect, LLC	Delaware
Agile IWG Holdings, LLC	Delaware
Agile Network Builders, LLC	Delaware
Agile Networks Indiana, LLC	Delaware
Agile Networks Site Development, LLC	Delaware
Agile Towers, LLC	Delaware
Alternative Networking LLC	Florida
American Tower Asset Sub II, LLC	Delaware
American Tower Asset Sub, LLC	Delaware
American Tower Charitable Foundation, Inc.	Delaware
American Tower Delaware Corporation	Delaware
American Tower Depositor Sub, LLC	Delaware
American Tower do Brasil - Cessão de Infraestruturas Ltda.	Brazil
American Tower do Brasil – Communicação Multimídia Ltda.	Brazil
American Tower Guarantor Sub, LLC	Delaware
American Tower Holding Sub, LLC	Delaware
American Tower Holding Sub II, LLC	Delaware
American Tower International Holding I LLC	Delaware
American Tower International Holding II LLC	Delaware
American Tower International, Inc.	Delaware
American Tower Investments LLC	California
American Tower LLC	Delaware
American Tower Management, LLC	Delaware
American Tower Mauritius	Republic of Mauritius
American Tower Servicios Fibra, S. de R.L. de C.V.	Mexico
American Tower Tanzania Operations Limited	Tanzania
American Towers LLC	Delaware
AT Kenya C.V.	Netherlands
AT Netherlands C.V.	Netherlands

AT Netherlands Coöperatief U.A.	Netherlands
AT Sao Paulo C.V.	Netherlands
AT Sher Netherlands Coöperatief U.A.	Netherlands
AT South America C.V.	Netherlands
ATC Africa Holding B.V.	Netherlands
ATC Africa Shared Services (Pty) Ltd	South Africa
ATC Antennas Holding LLC	Delaware
ATC Antennas LLC	Delaware
ATC Argentina Coöperatief U.A.	Netherlands
ATC Argentina C.V.	Netherlands
ATC Argentina Holding LLC	Delaware
ATC Asia Pacific Pte. Ltd.	Singapore
ATC Atlantic C.V. (1)	Netherlands
ATC Atlantic II B.V.	Netherlands
ATC Atlantic III B.V.	Netherlands
ATC Backhaul LLC	Delaware
ATC Brasil – Serviços de Conectividades Ltda.	Brazil
ATC Brazil Holding LLC	Delaware
ATC Brazil I LLC	Delaware
ATC Brazil II LLC	Delaware
ATC Burkina Faso S.A.	Burkina Faso
ATC Chile Holding LLC	Delaware
ATC Colombia B.V.	Netherlands
ATC Colombia Holding I LLC	Delaware
ATC Colombia Holding LLC	Delaware
ATC Colombia I LLC	Delaware
ATC CSR Foundation India	India
ATC Ecuador Holding LLC	Delaware
ATC Edge LLC	Delaware
ATC EH GmbH & Co. KG (2)	Germany
ATC Ethiopia Infrastructure Development Private Limited Company	Ethiopia
ATC Europe B.V. (1)	Netherlands
ATC Europe LLC (3)	Delaware
ATC European Holdings, Inc.	Delaware
ATC Fibra de Colombia, S.A.S.	Colombia
ATC France SAS	France
ATC France Coöperatief U.A.	France
ATC France Holding SAS	Netherlands
ATC France Holding II SAS	France
ATC France Réseaux SAS	France
ATC France Services SAS	France
ATC Germany Holdings GmbH	Germany
ATC Germany Services GmbH	Germany
ATC Ghana ServiceCo Limited	Ghana
ATC GP GmbH (3)	Germany
ATC Global Employment B.V.	Netherlands
ATC Heston B.V.	Netherlands

ATC Holding Fibra Mexico S. de R.L. DE C.V.	Mexico
ATC India Infrastructure Private Limited	India
ATC Indoor DAS Holding LLC	Delaware
ATC Indoor DAS LLC	Delaware
ATC International Coöperatief U.A.	Netherlands
ATC International Financing B.V.	Netherlands
ATC International Financing II B.V.	Netherlands
ATC International Financing II Holding LLC	Delaware
ATC International Holding Corp.	Delaware
ATC IP LLC	Delaware
ATC Iris I LLC	Delaware
ATC Kenya Operations Limited	Kenya
ATC Kenya Services Limited	Kenya
ATC Latin America S.A. de C.V., SOFOM, E.N.R.	Mexico
ATC Managed Sites Holding LLC	Delaware
ATC Managed Sites LLC	Delaware
ATC MexHold LLC	Delaware
ATC Mexico Holding LLC	Delaware
ATC MIP III REIT Iron Holdings LLC	Delaware
ATC Niger Wireless Infrastructure S.A.	Niger
ATC Nigeria Coöperatief U.A.	Netherlands
ATC Nigeria C.V.	Netherlands
ATC Nigeria Holding LLC	Delaware
ATC Nigeria Wireless Infrastructure Limited	Nigeria
ATC On Air + LLC	Delaware
ATC Operations LLC	Delaware
ATC Outdoor DAS, LLC	Delaware
ATC Paraguay Holding LLC	Delaware
ATC Paraguay S.R.L.	Paraguay
ATC Peru Holding LLC	Delaware
ATC Polska sp. z o.o.	Poland
ATC Ponderosa B-I LLC	Delaware
ATC Ponderosa B-II LLC	Delaware
ATC Ponderosa K LLC	Delaware
ATC Ponderosa K-R LLC	Delaware
ATC Sequoia LLC	Delaware
ATC Sitios de Chile S.A.	Chile
ATC Sitios de Colombia S.A.S.	Colombia
ATC Sitios del Peru S.R.L.	Peru
ATC Sitios Infraco S.A.S.	Colombia
ATC South Africa Investment Holdings (Proprietary) Limited	South Africa
ATC South Africa Services Pty Ltd	South Africa
ATC South Africa Wireless Infrastructure (Pty) Ltd	South Africa
ATC South Africa Wireless Infrastructure II (Pty) Ltd	South Africa
ATC South America Holding LLC	Delaware
ATC South LLC	Delaware
ATC Spain LLC	Delaware

ATC Tanzania Holding LLC	Delaware
ATC Telecom Infrastructure Private Limited (1)	India
ATC Tower (Ghana) Limited (3)	Republic of Ghana
ATC Tower Services LLC	Delaware
ATC TRS I LLC	Delaware
ATC TRS II LLC	Delaware
ATC TRS III LLC	Delaware
ATC TRS IV LLC	Delaware
ATC Uganda Limited (2)	Uganda
ATC Uganda ServiceCo (SMC) Limited	Uganda
ATC Watertown LLC	Delaware
ATC WiFi LLC	Delaware
ATS-Needham LLC (1)	Massachusetts
Blue Sky Towers Pty Ltd	South Africa
Blue Transfer Sociedad Anonima	Paraguay
Broadcast Towers, LLC	Delaware
California Tower, Inc.	Delaware
Cell Site NewCo II, LLC	Delaware
Cell Tower Lease Acquisition LLC	Delaware
Central States Tower Holdings, LLC	Delaware
CNC2 Associates, LLC	Delaware
Colo ATL, LLC	Delaware
Communications Properties, Inc.	Delaware
Comunicaciones y Consumos S.A.	Argentina
Connectivity Infrastructure Services Limited	Nigeria
DCS Tower Sub, LLC	Delaware
Eaton Towers Ghana Limited	Ghana
Eaton Towers Ghana (M) Limited	Mauritius
Eaton Towers Holdings Limited	Jersey
Eaton Towers Kenya Limited	Kenya
Eaton Towers (Lilongwe) Limited	Malawi
Eaton Towers Limited	United Kingdom
Eaton Towers Niger S.A.	Niger
Eaton Towers Uganda Limited	Uganda
Eure-et-Loir Réseaux Mobiles SAS (1)	France
Ghana Tower InterCo B.V. (1)	Netherlands
Global Tower Assets III, LLC	Delaware
Global Tower Assets, LLC	Delaware
Global Tower Holdings, LLC	Delaware
Global Tower Services, LLC	Delaware
Global Tower, LLC	Delaware
Gondola Tower Holdings LLC	Delaware
GrainComm I, LLC	Delaware
GrainComm II, LLC	Delaware
GrainComm III, LLC	Delaware
GrainComm LLC	Delaware

GrainComm V, LLC	Delaware
GrainComm Marketing, LLC	Delaware
Grain HoldCo, LLC	Delaware
Grain HoldCo Parent, LLC	Delaware
GTP Acquisition Partners I, LLC	Delaware
GTP Acquisition Partners II, LLC	Delaware
GTP Acquisition Partners III, LLC	Delaware
GTP Costa Rica Finance, LLC	Delaware
GTP Infrastructure I, LLC	Delaware
GTP Infrastructure II, LLC	Delaware
GTP Infrastructure III, LLC	Delaware
GTP Investments LLC	Delaware
GTP LATAM Holdings B.V.	Netherlands
GTP LatAm Holdings Coöperatieve U.A.	Netherlands
GTP Operations CR, S.R.L.	Costa Rica
GTP South Acquisitions II, LLC	Delaware
GTP Structures I, LLC	Delaware
GTP Structures II, LLC	Delaware
GTP Torres CR, S.R.L.	Costa Rica
GTP Towers I, LLC	Delaware
GTP Towers II, LLC	Delaware
GTP Towers III, LLC	Delaware
GTP Towers IV, LLC	Delaware
GTP Towers IX, LLC	Delaware
GTP Towers V, LLC	Delaware
GTP Towers VII, LLC	Delaware
GTP Towers VIII, LLC	Delaware
GTP TRS I LLC	Delaware
GTPI HoldCo, LLC	Delaware
Haysville Towers, LLC (1)	Kansas
Idaho Tower Company LLC	Delaware
InSite (BCEC) LLC	Delaware
InSite (MBTA) LLC	Delaware
InSite Borrower, LLC	Delaware
InSite Co-Issuer Corp.	Delaware
InSite Guarantor, LLC	Delaware
InSite Hawaii, LLC	Delaware
InSite Issuer, LLC	Delaware
InSite Licensing, LLC	Delaware
InSite Towers Development 2, LLC	Delaware
InSite Towers Development LLC	Delaware
InSite Towers International 2, LLC	Delaware
InSite Towers International Development LLC	Delaware
InSite Towers International, LLC	Delaware
InSite Towers of Puerto Rico, LLC	Puerto Rico
InSite Towers, LLC	Delaware
InSite Wireless Development LLC	Delaware

InSite Wireless Group, LLC	Delaware
Insite Wireless, LLC	Delaware
Invisible IWG Holdings, LLC	Delaware
Invisible Towers LLC	Delaware
IW Equipment, LLC	Delaware
IWD Equipment, LLC	Delaware
IWG Holdings, LLC	Delaware
IWG II Holdings, LLC	Delaware
IWG II, LLC	Delaware
IWG Miami, LLC	Delaware
IWG Towers Assets I, LLC	Delaware
IWG Towers Assets II, LLC	Delaware
IWG-TLA Australia Pty, Ltd.	Australia
IWG-TLA Canada Corp.	Nova Scotia
IWG-TLA Encanto 1, LLC	Delaware
IWG-TLA Encanto 2, LLC	Delaware
IWG-TLA Encanto 3, LLC	Delaware
IWG-TLA Encanto, LLC	Delaware
IWG-TLA Holdings, LLC	Delaware
IWG-TLA Media 2, LLC	Delaware
IWG-TLA Media, LLC	Delaware
IWL-TLA Telecom 2, LLC	Delaware
IWG-TLA Telecom, LLC	Delaware
JT Communications, LLC	Georgia
Lap do Brasil Empreendimentos Imobiliários Ltda	Brazil
LAP Inmobiliaria Limitada	Chile
LAP Inmobiliaria S.R.L.	Peru
Lease Advisors-AU PTY LTD	Australia
LL B Sheet 1, LLC	Delaware
Loxel SAS	France
MATC Digital, S. de R.L. de C.V.	Mexico
MATC Infraestructura, S. de R.L. de C.V.	Mexico
MATC Servicios, S. de R.L. de C.V.	Mexico
MC New Macland Properties, LLC	Georgia
MCSU Properties, LLC	Georgia
MHB Tower Rentals of America, LLC	Mississippi
Microwave, Inc.	Delaware
MIP III Iron Holdings LLC	Delaware
MIP III U.S. Iron LLC	Delaware
Municipal Bay, LLC	Delaware
Municipal-Bay Holdings, LLC	Delaware
New Towers LLC	Delaware
PCS Structures Towers, LLC	Delaware
R-CAL I, LLC	Delaware
Repeater Communications Group IV, LLC	New York
Repeater Communications Group I, LLC	New York
Repeater Communications Group II, LLC	New York

Repeater Communications Group III, LLC	New York
Repeater Communications Group of New York, LLC	New York
Repeater Communications Group V, LLC	New York
Repeater Communications Group VI, LLC	New York
Repeater Communications Group, LLC	New York
Repeater IWG Holdings, LLC	Delaware
Richland Towers, LLC	Delaware
RSA Media, Inc.	Massachusetts
Signum/IWG Tower Corp.	Nova Scotia
Southeast Network Access Point, LLC	Georgia
SpectraSite Communications, LLC	Delaware
SpectraSite, LLC	Delaware
T8 Ulysses Site Management LLC	Delaware
Telecom Lease Advisors Management 2, LLC	Delaware
TLA PR-1, LLC	Delaware
TLA PR-2, LLC	Delaware
Tower Management, Inc. (4)	Indiana
Towers of America, L.L.L.P.	Delaware
Transcend Infrastructure Holdings Pte. Ltd.	Singapore
Transcend Towers Infrastructure (Philippines), Inc.	Philippines
Turris Sites Development Corp.	Nova Scotia
Turris Sites IWG Corp	Nova Scotia
Tysons II DAS, LLC	Delaware
Uganda Tower Interco B.V. (1)	Netherlands
Ulysses Asset Sub I, LLC	Delaware
Ulysses Asset Sub II, LLC	Delaware
UniSite, LLC	Delaware
UniSite/Omnipoint FL Tower Venture, LLC (1)	Delaware
UniSite/Omnipoint NE Tower Venture, LLC (1)	Delaware
UniSite/Omnipoint PA Tower Venture, LLC (1)	Delaware
Vangard Wireless, LLC	Delaware
Verus Management One, LLC	Delaware
Virdi IWG Holdings, LLC	Delaware

(1) Majority interest owned by a wholly owned subsidiary.
(2) Majority interest owned by a majority owned subsidiary.
(3) Wholly owned by a majority owned subsidiary.
(4) 50% owned by a wholly owned subsidiary.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-41224, 333-41226, 333-51959, 333-76324, 333-145609, and 333-145610 each on Form S-8 and Registration Statement No. 333-231931 on Form S-3 of our reports dated February 25, 2021, relating to the consolidated financial statements and financial statement schedule of American Tower Corporation and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of American Tower Corporation for the year ended December 31, 2020.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
February 25, 2021

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Bartlett, certify that:

1. I have reviewed this Annual Report on Form 10-K of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

By: /S/ THOMAS A. BARTLETT
Thomas A. Bartlett
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rodney M. Smith, certify that:

1. I have reviewed this Annual Report on Form 10-K of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

By: /s/ RODNEY M. SMITH

Rodney M. Smith

Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report on Form 10-K of American Tower Corporation (the "Company") for the twelve months ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2021

By: /S/ THOMAS A. BARTLETT

Thomas A. Bartlett
President and Chief Executive Officer

Date: February 25, 2021

By: /S/ RODNEY M. SMITH

Rodney M. Smith
Executive Vice President, Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.