

COMMUNICATIONS SITE LEASE AGREEMENT

This Communications Site Lease Agreement (Agreement) is entered into by the Kenai Peninsula Borough, an Alaska municipal corporation, whose mailing address is 144 North Binkley Street, Soldotna, Alaska 99669 (KPB or Lessor), and Vertical Bridge S3 Assets, LLC, a Delaware limited liability company, whose mailing address is 22 W. Atlantic Avenue, Suite 310, Delray Beach, Florida 33444 (Lessee) (together, the Parties). This Agreement becomes effective on the date of signature by KPB (Effective Date).

PART I. BACKGROUND, AUTHORIZED CONTACT, AND CONTRACT DOCUMENTS

1. Background. KPB owns certain real property located in the Kenai Peninsula Borough, in the State of Alaska, that is more particularly described in and depicted on Exhibit 1 attached hereto (the Property). For good and valuable consideration, the Parties agree that KPB will grant Lessee the right to use a portion of the Property in accordance with the terms of this Agreement.

2. Authorized Contact. All communications about this Agreement must be directed as follows, and any reliance on a communication with a person other than who is listed below is at the Party's own risk.

KPB

Name: Kenai Peninsula Borough
Attn: Land Management Division
Re: Lease No.: [REDACTED]
Mailing Address: 144 N. Binkley St.
Soldotna, AK 99669

LESSEE

Name: Vertical Bridge S3 Assets, LLC
Attn: Vice President, Asset Management
Re: Wildwood Tower US-AK-5117
Mailing Address: 22 W. Atlantic Ave., Suite 310
Delray Beach, Florida 33444

3. Contract Documents. As authorized by KPB Ordinance [2026-XX], this Agreement is the final and complete understanding of the Parties. The following Exhibits and Appendices are attached and are considered part of this Agreement as well as anything incorporated by reference or attached to those Exhibits or Appendices:

Appendix A: Lease Provisions Required by KPB 17.10

Appendix B: Site Specific Lease Provisions

Exhibit 1: Description of the "Property" and the "Leased Premises"

Exhibit 2: Leased Premises Site Sketch

Exhibit 3: List of Existing Sublessees and Related Equipment

Exhibit 4: Memorandum of Lease

If in conflict, the order of precedence will be: the Agreement, Appendix B, and Appendix A.

PART II. LEASE DESCRIPTION AND TERMS

4. DESCRIPTION OF PROPERTY.

Subject to the terms and conditions of this Agreement, KPB hereby leases to Lessee a certain portion of the Property containing approximately 0.44 acres including the air space above such ground space as described in and depicted on Exhibit 1 and Exhibit 2 attached hereto (collectively, the Leased Premises) for the placement of Communication Facilities as defined in Section 9, "Use".

5. TERM.

(a) The initial term will be five (5) years (the Initial Term), commencing on the Effective Date.

(b) Lessee will have the right and option to extend the term of this Agreement for four (4) successive terms of five (5) years (each, a Renewal Term). Each Renewal Term will commence automatically, unless Lessee delivers written notice of Lessee's intent not to renew to KPB not less than thirty (30) days prior to the end of the then-current Term. For purposes of this Agreement, "Term" includes the Initial Term and any applicable Renewal Term(s).

(c) **HOLDOVER TENANCY.** Should Lessee or any assignee, sublessee or licensee, of Lessee hold over the Leased Premises or any part thereof after the expiration of this Agreement, such holdover shall constitute and be constructed as tenant from month-to-month only, but otherwise upon the same terms and conditions except that Rent to be paid by Lessee to Lessor during any holdover period shall be 150% of the Rent being paid monthly by Lessee to Lessor immediately prior to the expiration of this Agreement. The parties agree to engage in good faith negotiations regarding the extension or renewal of this Agreement prior to its expiration. Each party shall make reasonable efforts to reach agreement on the terms of such extension or renewal in a timely manner so as to avoid the Lease continuing on a holdover basis. The holdover tenancy will be limited to 12 months from the expiration date of the original lease term.

6. TERMINATION. This Agreement may be terminated, without penalty or further liability, as follows:

by Lessee upon written notice to KPB, if Lessee is unable to obtain, or maintain any required insurance, approval(s), or the issuance of a license or permit by any agency, board, court or other governmental authority necessary for the construction or operation of the Communication Facilities as now or hereafter intended by Lessee; or by Lessee if Lessee in its sole discretion determines that the cost of, or delay in, obtaining or retaining the same is commercially unreasonable; by Lessee upon written notice to KPB, if Lessee determines, in its sole discretion, due to the title reports or survey results, that the condition of the Leased Premises is unsatisfactory for its intended uses; or

by Lessee upon sixty (60) days' prior written notice to KPB for any reason or no reason, so long as Lessee pays KPB a termination fee equal to the remaining Rent due under the current Term until such Term expires, and subject to removal requirements contained within Section 12, "Equipment, Fixtures, and Removal". No such termination fee will be payable on account of the termination of this Agreement by Lessee under any termination provision contained in any other Section of this Agreement other than this Section 6(c).

7. RENT. Beginning on the Effective Date, Lessee will pay to KPB a monthly rent payment of Four Thousand Dollars and 00/100 (\$4,000.00) (Rent), at the address set forth above on or before the fifth

(5th) day of each calendar month in which Rent is due, in advance. First months rent to be prorated based on the execution date of the agreement. On each anniversary of the Effective Date, Rent will adjust annually by three percent (3%) over the prior year's Rent amount.

8. TAXES. Lessee must pay any real and personal property taxes assessed on, or any portion of such taxes directly attributable to, the Communication Facilities located on the Leased Premises, including private leasehold interests.

9. USE. The Leased Premises are being leased for the purpose of erecting, installing, operating and maintaining a radio or communications tower, transmitting and receiving equipment, antennas, dishes, mounting structures, equipment shelters and other supporting structures, and related equipment (collectively, the Communication Facilities). Lessee may, subject to the foregoing, make any improvement, alteration, or modification to the Leased Premises as are deemed appropriate by Lessee for the permitted use herein provided all necessary permits and related authorizations are obtained. Subject to Section 10(b), "Buffer Landscaping", Lessee will have the right to clear the Leased Premises of any trees, vegetation, or undergrowth which interferes with Lessee's use of the Leased Premises for the intended purposes. Notwithstanding Section 14, "Subleasing and Revenue Share", Lessee will have the exclusive right to install and operate upon the Leased Premises a radio or communications tower, buildings, equipment, antennas, dishes, fencing, and other accessories related thereto, and to alter, supplement, or modify the same as may be necessary.

10. SECURITY AND BUFFER LANDSCAPING.

(a) **Fence and Site Security.** Prior to the Effective Date of this Agreement, Lessee installed a locked fence of approximately six feet (6') in height around the perimeter of the Leased Premises to protect against unauthorized access to the Leased Premises. In addition, to the extent that Lessee elects, in its discretion and at its sole expense, to replace the existing fence around the perimeter of the Leased Premises during the Term of this Agreement, the replacement fence to be installed by Lessee around the perimeter of the Leased Premises must be of a color that blends in with the surrounding landscape (i.e., brown, green or similar color). Lessee may also elect, at its sole expense, to construct such other enclosures as Lessee reasonably determines to be necessary to secure its improvements, including the tower, building(s), guy anchors, and related improvements situated upon the Leased Premises. Lessee may also undertake at its sole expense any other appropriate means to restrict access to its radio or communications tower, buildings, applicable guy anchors, applicable guy wires, and related improvements, including, without limitation, posting signs for security purposes.

(b) **Buffer Landscaping.** To blend with the surrounding use of the Property, the Lessee will only clear the Leased Premises to the extent necessary for its Communication Facilities and access drive.

11. ACCESS, MAINTENANCE, AND UTILITIES.

3.1.(a) **Access.** During the Term, Lessee, and its guests, agents, customers, lessees, licensees, Sublessees, sublicensees, successors and assigns will have the exclusive right to use, and will have free and unfettered access to, the Leased Premises seven (7) days a week, twenty-four (24) hours a day. KPB agrees to cooperate with Lessee's efforts to obtain utilities and services. If there are utilities already existing on the Leased Premises which serve the Leased Premises, Lessee may utilize such utilities and services. Upon Lessee's request, KPB will execute and deliver to Lessee requisite recordable documents evidencing the easements contemplated hereunder within fifteen (15) days of Lessee's request

(b) **Maintenance.** Lessee will keep and maintain the Leased Premises in good condition.

(c) **Utilities.** Lessee is solely responsible for installing separate meters for utility use and payment, as applicable, and may not connect to any Lessor-owned electrical, communication, or other utility without Lessor's prior written approval.

12. EQUIPMENT, FIXTURES, AND REMOVAL. The Communication Facilities will at all times be the personal property of Lessee and/or its licensees, Sublessees, and sublicensees, as applicable. Lessee or its customers will have the right to erect, install, maintain, and operate on the Leased Premises such equipment, structures, fixtures, signs, and personal property as Lessee may deem necessary or appropriate, and such property, including the equipment, structures, fixtures, signs, and personal property currently on the Leased Premises, will not be deemed to be part of the Leased Premises, but will remain the property of Lessee or its customers. For the purpose of the option to retain, "Tower Structure" means the tower frame, foundation, security fencing, utility lines, and other primary components essential to support KPB's communication equipment and any residual third party equipment intended by the Parties at the time to remain in service. Unless otherwise agreed to in writing by the Parties, or exercise of KPB's option to retain the Tower Structure, within ninety (90) days after the expiration or earlier termination of this Agreement, or upon cessation, abandonment, or non-use of the Tower Structure for communication purposes for a period of six (6) consecutive months following construction of the Tower Structure as such cessation, abandonment, or non-use is acknowledged in writing by Lessee (the Removal Period), Lessee must remove its improvements and restore the Leased Premises to grade in a natural condition free of contamination, reasonable wear and tear excepted, which includes removal of all concrete and other foundation materials to a depth of five feet (5') below grade, and perform all obligations under this Agreement during the Removal Period, including without limitation, the payment of Rent at the rate in effect upon the expiration or termination of this Agreement. Notwithstanding the foregoing, Lessee will not be responsible for the replacement of any trees, shrubs or vegetation. Any property not so removed will be deemed abandoned and may be removed and disposed of by KPB in such manner as KPB will determine, without any obligation on the part of KPB to account to Lessee for any proceeds therefrom. Time is of the essence.

13. ASSIGNMENT.

(a) Lessee may assign this Agreement to any person or entity, at any time with prior written consent of KPB's Mayor and as long as the assignee agrees to the assignment and novation and complies with all terms of this Agreement. Notwithstanding the foregoing, providing all conditions of the agreement have been met including but not limited to payment of all amounts due, upon thirty (30) days' written notice to KPB, Lessee may assign this Agreement or its rights or obligations to (a) any person or entity controlling, controlled by, or under common control with Lessee, (b) Lessee's lender in connection with a collateral assignment, or (c) in connection with the sale or other transfer of substantially all of Lessee's assets in the Federal Communications Commission ("FCC") market area where the Leased Premises is located.

(b) KPB may assign this Agreement to any person or entity, at any time, upon thirty (30) days prior written notice of the assignment and as long as the assignee agrees to the assignment and novation and complies with all the terms of this Agreement.

14. SUBLEASING AND REVENUE SHARE.

(a) **Subleasing and Licensing.** Lessee will have the exclusive right to sublease or grant licenses to use the improvements or any other towers, structures, equipment, or ground space on the Leased Premises. Written consent of the KPB's Mayor is required. The KPB will have 5 business days from receipt

of notice to review request and related documentation to contest the request. Provided the Lessee is compliant with the lease terms and in good standing with the KPB, consent from the KPB may be implied upon the 6th business day, as long as the licensee, Sublessee, or sublicensee agrees and complies with all terms of this Agreement.

(b) **Anchor Tenant.** Alaska Wireless Network (AWN) is the Anchor Tenant using the Leased Premises and improvements thereon as of the Effective Date of this Agreement. There must be no more than one (1) Anchor Tenant at a given time, and Lessee must provide thirty (30) days' notice in writing to KPB of substitution of one Anchor Tenant for another. The Anchor Tenant does not include any lessees, licensees, sublessees, or sublicensees of the Anchor Tenant, and such lessees, licensees, sublessees, or sublicensees of the Anchor Tenant will be deemed Sublessees for the purposes of this Agreement and specifically subject to the Revenue Share provisions of Subsection 14(c). The consideration of any new or substitute Anchor Tenant may not exceed the Rent amount of Lessee on the date of the substitution.

(c) **Revenue Share.** In addition to and separate from the Rent, and excepting the Anchor Tenant, Lessee must pay to KPB thirty-three percent (33%) of rents actually collected by Lessee from any applicable Sublessees (as defined below), exclusive of non-recurring fees (e.g., structural analysis fees, mount analysis fees, and capital expenditures) and reimbursements (such as for taxes and utilities) (Revenue Share). The Revenue Share must be paid to KPB with the Rent in the month immediately following receipt of payment by Lessee from the applicable Sublessee. Upon reasonable written request for audit purposes, Lessee will provide KPB unredacted copies of any applicable Subleases (as defined below) for the purpose of confirming relevant financial terms and information including sublease rate and term information. For the purposes of this Agreement: (i) "Sublease" is defined as any license, sublease, sublicense, collocation, or similar vertical space rental agreement, or any other arrangement in which the Lessee or any Sublessee leases, subleases, licenses, or sublicenses to another party or entity any portion of the Leased Premises described in this Agreement or improvements thereon, including but not limited to a lease, license, sublease, or sublicense for an antenna, microwave dish, or wireless communications equipment; and (ii) "Sublessee" means any lessee, licensee, sublessee, or sublicensee of Lessee which is using any portion of the Leased Premises described in this Agreement or improvements thereon to the extent that such lessee, licensee sublessee, or sublicensee is not paying any rent or fees directly to KPB for the use of ground space related to the use of Lessee's improvements. Notwithstanding anything to the contrary in this Agreement, Lessee and KPB hereby agree and the Revenue Share will not be applicable to the Anchor Tenant using the Leased Premises and the improvements thereon.

(c) **Authorized Contact of Anchor Tenant and Sublessees.** Lessee must provide the KPB the name, telephone number, and email address of the authorized contact for the Anchor Tenant and all Sublessees, which authorized contact is responsible for the Anchor Tenant's and Sublessee's day-to-day operations or activities on the Leased Premises.

15. CO-LOCATE RIGHTS RESERVED BY KPB. KPB reserves the right to install emergency response communication equipment on Lessee's tower, provided that such equipment does not interfere with Lessee's or then-existing sublessee(s)' or licensee(s)' equipment. Ninety (90) days prior to the exercise of this reservation, KPB must provide Lessee with a complete inventory of equipment and proposed vertical location. Lessee must confirm KPB's equipment will not interfere with Lessee's or then-existing sublessee(s)' or licensee(s)' equipment or propose an alternate location. Upon installation of KPB's equipment on the Leased Premises, any future sublessee(s)' or licensee(s)' equipment must not interfere with KPB's emergency response communication equipment, provided such equipment is properly installed and lawfully operated. Notwithstanding the foregoing, KPB's right to install equipment on Lessee's tower will be subject to Lessee's reasonable determination that, at the time in which KPB proposes to install its equipment, Lessee's tower will have sufficient space and structural capacity to accommodate the additional

loading associated with KPB's proposed equipment installation. In connection with the foregoing, each Party will do and perform, or cause to be done and performed, all such further acts and things, and will execute and deliver all such other agreements, instruments, and documents, as the other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Section 15 and the consummation of the transactions contemplated hereby. All costs associated with KPB's collocation on Lessee's tower, including but not limited to the cost of any structural analyses and any installation, maintenance, and operating costs, will be borne by KPB.

16. COVENANTS, WARRANTIES AND REPRESENTATIONS.

(a) KPB represents and warrants that KPB is the owner in fee simple of the Property, free and clear of all liens and encumbrances except those that have been disclosed to Lessee in writing prior to the execution hereof, and that KPB alone has full right to lease the Leased Premises for the Term of this Agreement.

(b) KPB will not do or permit anything during the Term of this Agreement that will unreasonably interfere with or negate Lessee's quiet enjoyment and use of the Leased Premises or cause Lessee's use of the Leased Premises to be in nonconformance with applicable local, state, or federal laws. KPB will cooperate with Lessee in any effort by Lessee to obtain certificates, permits, licenses and other approvals that may be required by any governmental authorities. KPB agrees to promptly execute any necessary applications, consents or other documents as may be reasonably necessary for Lessee to apply for and obtain the proper zoning approvals required to use and maintain the Leased Premises and Communication Facilities.

(c) KPB acknowledges and agrees that, except as disclosed to Lessee in writing prior to the execution hereof, there are no prior existing rights, uses, or authorizations granted to third parties or retained by KPB to locate improvements below grade or in proximity to the Leased Premises. Upon at least sixty (60) days prior written notice to Lessee, KPB reserves the right to grant further or additional rights or authorizations to locate improvements below grade or in proximity to the Leased Premises to the extent such rights or authorizations do not unreasonably interfere with Lessee's equipment or operations.

(d) Each Party hereto warrants and represents that it has the necessary power and authority to enter into and perform its respective obligations under this Agreement. Nothing in this Agreement, including such cooperation, will be construed as creating a partnership between the Parties.

17. REQUIRED INSURANCE COVERAGES. Insurance coverages required under this Agreement must be primary and exclusive of any other insurance carried by KPB. Minimum levels of insurance coverage required under this Agreement will remain in effect for the life of this Agreement. If Lessee's policies contain higher limits, KPB will be entitled to coverage to the extent of such higher limits. Certificates of Insurance must be delivered to KPB at the time of submission of the signed Agreement. KPB may request copies of required policies and endorsements, which must be provided within ten (10) days of KPB's request. Updated certificates must be provided upon insurance coverage renewal, where applicable.

(a) Lessee must provide and maintain commercial general liability insurance (CGL). The CGL policy must be written on an occurrence basis and with a limit of not less than one million dollars (\$1,000,000.00) per occurrence and three million dollars (\$3,000,000.00) aggregate. If necessary to provide the required limits, the CGL's policy's limits may be layered with an umbrella or excess liability policy. This policy must name KPB as additional insured with a waiver of subrogation.

(b) Lessee must provide and maintain commercial automobile liability insurance. The commercial auto liability policy must include a combined single limit of not less than one million dollars

(\$1,000,000.00). Coverage must include non-owned and hired car coverage. This policy must name KPB as additional insured with a waiver of subrogation.

(c) Lessee must provide and maintain worker's compensation insurance in accordance with the laws of the State of Alaska for all of its employees engaged in work under this Agreement. This coverage must include statutory coverage for states in which employees are engaging in work and employer's liability protection not less than the minimum amounts required by law. Subrogation will be waived.

(d) Property Insurance. Insuring against all risks of loss to any Lessee improvements at full replacement cost with no insurance penalty provision. Lessee will have the right to self-insure such Property Insurance.

(e) No Representation of Coverage Adequacy. By requiring insurance herein, KPB does not represent that coverage and limits will necessarily be adequate to protect Lessee, Sublessee, and/or contractor or subcontractor(s) of any tier, and such coverage and limits will not be deemed as a limitation on the liability of the Lessee and subcontractor(s) of any tier under the indemnities granted to KPB in this Agreement.

(f) Notwithstanding the foregoing, Lessee's obligations to provide insurance may be met by providing evidence of fiscal responsibility or self-insurance that is acceptable to KPB. Lessee warrants that it has the capacity to self-insure for the risks and coverages specified and will provide evidence of the lines and limits of coverage specified in "Required Insurance Coverages" in this Section 17. Lessee must provide KPB with proof of continuing ability to provide self-insurance within thirty (30) calendar days of any written request by KPB for such proof. If there is any change in the ability to self-insure, Lessee must provide KPB with immediate notice of such change and must immediately purchase insurance as set forth in this Section.

18. LESSEE REPRESENTATIONS. In addition to other obligations under this Agreement, Lessee has the following obligations and represents:

(a) That Lessee assumes all risk of loss, damage, or destruction to Lessee's improvements on the Leased Premises, except to the extent of the negligence or willful misconduct of KPB.

(b) That Lessee will comply with all applicable federal, state, and local laws or regulations, including relevant environmental laws, as well as public health and safety laws and other laws relating to the siting, permitting, construction, operation, and maintenance of any facility, improvement, or equipment on the Leased Premises.

(c) That KPB has no duty, either before or during the Term of this Agreement, to inspect the Leased Premises or warn of hazards and if KPB inspects the Leased Premises, it will incur no additional duty nor any liability for hazards not identified or discovered through such inspections. This Subsection 18(c) will survive the termination or revocation of this Agreement, regardless of cause.

(d) That Lessee has an affirmative duty to protect from damage the Property and the interests of KPB related to this Agreement.

19. INDEMNIFICATION.

(a) Lessee agrees to defend, indemnify, and hold harmless KPB, its employees, public officials, and volunteers, with respect to any action, claim, or lawsuit arising out of (1) a breach of this Agreement, or (2) the use and occupancy of the Leased Premises or the Property by the Lessee. This
Communications Site Lease Agreement

Site Name: Vertical Bridge Wildwood

Site Number: US-AK-5117

agreement to defend, indemnify and hold harmless includes all losses and liabilities without limitation as to any damages resulting from judgment, or verdict and includes the award of any attorneys' fees even if in excess of Alaska Civil Rule 82. The obligations of Lessee arise immediately upon written notice to Lessee by KPB of any action, claim, or lawsuit subject to the indemnification obligation of this Section 19. KPB will notify Lessee in a timely manner of the need for indemnification, but such notice is not a condition precedent for indemnification where Lessee has actual notice. This Agreement applies and is in full force and effect whenever and wherever any action, claim or lawsuit is initiated, filed, or otherwise brought against KPB relating to the Lessee's use and occupancy of the Leased Premises or the Property. Notwithstanding the foregoing, Lessee's duty to indemnify, defend, and hold harmless KPB as set forth above will not apply to the extent a claim arises from the negligence or willful misconduct of KPB, its employees, public officials, volunteers, and agents.

(b) To the extent allowed by law and subject to a specific appropriation by the KPB assembly for this purpose, KPB agrees to defend, indemnify, and hold harmless Lessee, its employees, affiliates, officers, directors, successors and assigns (collectively, the Lessee Indemnified Parties), with respect to any action, claim or lawsuit arising out of (1) a breach of this Agreement, or (2) the use and occupancy of the Property by KPB, its employees, public officials, volunteers, and agents. This agreement to defend, indemnify and hold harmless includes all losses and liabilities without limitation as to any damages resulting from judgment, or verdict and includes the award of any attorneys' fees even if in excess of Alaska Civil Rule 82. The obligations of KPB arise immediately upon written notice to KPB by Lessee of any action, claim, or lawsuit subject to the indemnification obligation of this paragraph. Lessee will notify KPB in a timely manner of the need for indemnification, but such notice is not a condition precedent for indemnification where Lessee has actual notice. This Agreement applies and is in full force and effect whenever and wherever any action, claim or lawsuit is initiated, filed, or otherwise brought against Lessee relating to KPB's use and occupancy of the Property. Notwithstanding the foregoing, KPB's duty to indemnify, defend, and hold harmless the Lessee Indemnified Parties as set forth above shall not apply to the extent a claim arises from the negligence or willful misconduct of Lessee, its employees, affiliates, officers, directors, successors and assigns. Lessee further acknowledges the following: (1) KPB currently has no appropriation available to it to defend and indemnify Lessee under this provision; (2) the enactment of any such appropriation remains in the sole discretion of the KPB Assembly; and (3) the KPB Assembly's failure to make such an appropriation creates no further obligation or duty on behalf of KPB.

20.INSPECTION. KPB reserves the right to enter upon and inspect the Leased Premises at any time to assure compliance with the conditions of this Agreement. Except in case of emergency, KPB will provide Lessee with at least forty-eight (48) hours' prior written notice of KPB's intention to enter upon and inspect the Leased Premises. Lessee reserves the right to have a representative present at all times during KPB's inspection.

21.FORCE MAJEURE. The time for performance by KPB or Lessee of any term, provision, or covenant of this Agreement will be deemed extended by time lost due to delays resulting from acts of God, strikes, civil riots, floods, material or labor restrictions by governmental authority, and any other cause not within the control of KPB or Lessee, as the case may be.

22.DEFAULT. The failure of Lessee or KPB to perform any of the covenants of this Agreement will constitute a default. The non-defaulting Party must give the other written notice of such default, and the defaulting Party must cure such default within thirty (30) days after receipt of such notice. In the event any such default cannot reasonably be cured within such thirty (30) day period, the defaulting Party must provide prompt notice of inability to cure and provide a plan to cure the default within a time frame provided. The time for curing a default will be extended for such period of time as may be necessary and

reasonable; however, in no event will this extension of time to cure be in excess of ninety (90) days, unless agreed upon in writing by the non-defaulting Party.

23.REMEDIES. Should the defaulting Party fail to cure a default under this Agreement, the other Party will have all remedies available either at law or in equity, including the right to terminate this Agreement.

24.MISCELLANEOUS.

(a) **Survival.** If any term of this Agreement is found to be void or invalid, such invalidity will not affect the remaining terms of this Agreement, which will continue in full force and effect.

(b) **Non-waiver.** Failure of any Party to insist on strict performance of any of the conditions or provisions of this Agreement, or failure to exercise any of a Party's rights hereunder, will not waive such rights.

(c) **Governing Law and Jurisdiction.** This Agreement will be governed by and construed in accordance with the laws of the State of Alaska, without regard to conflict of law principles. Any lawsuits filed in connection with this Agreement must be filed and prosecuted in the Third Judicial District, State of Alaska, at Kenai, Alaska.

(d) **Bind and Benefit.** This Agreement is binding upon and will inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors and assigns.

(e) **Memorandum.** A short-form Memorandum of Lease may be recorded at KPB's or Lessee's option in the form as depicted in Exhibit 4, attached hereto. KPB will promptly execute any Memorandum of Lease or Memorandum of Amendment to Lease upon written request of Lessee.

(f) **Counterparts.** This Agreement may be executed in counterpart, each of which when so executed and delivered will be considered an original and all of which when taken together will constitute one and the same instrument.

(g) **Entire Agreement.** This Agreement and exhibits, appendices or incorporated attachments hereto, constitute the entire agreement and will supersede all prior offers, negotiations and agreements with respect to the subject matter of this Agreement.

(h) **Amendment.** This Agreement may be amended in writing upon mutual agreement of the Parties.

[SIGNATURES BEGIN ON NEXT PAGE]

PART III. EXECUTION

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

LESSOR: Kenai Peninsula Borough

LESSEE: Vertical Bridge S3 Assets, LLC

By: _____

By: _____

Print Name: Peter A. Micciche

Print Name: _____

Its: Mayor

Its: _____

Date: _____

Date: _____

ATTEST:

Michele Turner, CMC
Borough Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

Wayne Cary
Deputy Borough Attorney

LESSOR ACKNOWLEDGEMENT

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by Peter A. Micciche, Mayor of the Kenai Peninsula Borough, an Alaska municipal corporation, for and on behalf of such municipal corporation.

Notary Public for State of Alaska
My Commission Expires: _____

LESSEE ACKNOWLEDGMENT

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

On the ____ day of _____, 2026, before me personally appeared _____, and acknowledged under oath that he/she is the _____ of Vertical Bridge S3 Assets, LLC, the Lessee named in the attached instrument, and as such was authorized to execute this instrument on behalf of the Lessee.

Notary Public: _____
My Commission Expires: _____

EXHIBIT 1

DESCRIPTION OF PROPERTY AND LEASED PREMISES

Page 1 of 1

The Property is legally described as follows:

Tract B, Alaska State Land Survey 79-57 Amended, situated within the NE¼ of Section 36, Township 6 North, Range 12 West, Seward Meridian, Kenai Recording District, Third Judicial District, State of Alaska.

Parcel Number: 043-010-26

The Leased Premises is described as follows:

OWNER: KENAI PENNSULA BOROUGH
TRACT B, ALASKA STATE LAND SURVEY
No. 79-57 AMENDED, RECORD AS PLAT No. 80-33
KENAI RECORDING DISTRICT
DEED: BOOK 175 PAGE 605
PARCEL ID: 040301026

Township 06N, Range 12W, Section 36, Seward Meridian KN 0800033 ALASKA STATE LAND SURVEY 79-57 AMENDED TRACT B

EXHIBIT 2

Leased Premises

The Leased Premises is depicted as follows:

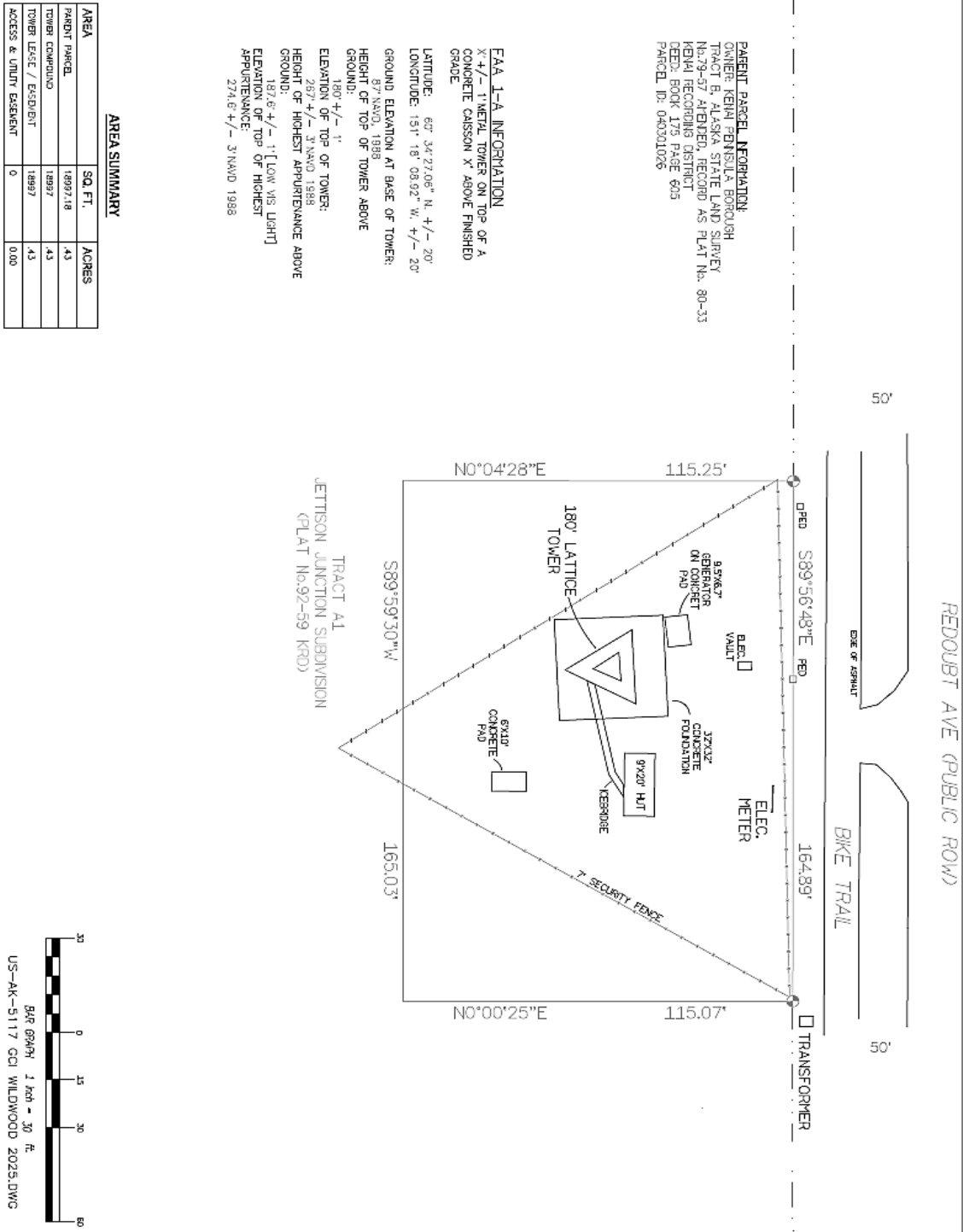


EXHIBIT 3

Existing Anchor Tenant, Sublessees and Related Equipment

Anchor Tenant Alaska Wireless Network's equipment located at RAD centers of 74, 114, 125, 130, 137, 144, 145, 148, 156, 168, 172, and 173 feet above ground level, two (2) equipment shelters, a generator, and associated ground equipment.

SpitWspots' equipment located at a RAD center of 100 feet above ground level and associated ground equipment.

Verizon Wireless' equipment located at a RAD center of 90 feet above ground level and associated ground equipment.

DRAFT

EXHIBIT 4

Memorandum of Lease

(Attached)

DRAFT

(Above 2" Space for Recorder's Use Only)

Prepared by and Return to:

Kenai Peninsula Borough
Attn: Land Management Division
144 N. Binkley St.
Soldotna, AK 99669

Grantor: Kenai Peninsula Borough
Grantee: Vertical Bridge S3 Assets, LLC
Legal Description: Attached as Exhibit 1
Tax Parcel ID #: 043-010-26
Site Name: Wildwood
State: Alaska
Borough: Kenai Peninsula Borough
Recording District: Kenai, Third Judicial

MEMORANDUM OF LEASE

This Memorandum of Lease (Memorandum) is entered into by and between the Kenai Peninsula Borough, an Alaska municipal corporation, having a mailing address of 144 N. Binkley St., Soldotna, AK 99669 (Lessor) and Vertical Bridge S3 Assets, LLC, a Delaware limited liability company, whose mailing address is 22 W. Atlantic Avenue, Suite 310, Delray Beach, Florida 33444 (Lessee) (together, the Parties).

1. Lessor and Lessee entered into a certain Communications Site Lease Agreement (Agreement) on the [insert Effective Date], for the purpose of installing, operating, and maintaining communication facilities and other improvements. All of the foregoing is set forth in the Agreement.
2. The initial lease term will be five (5) years commencing on the Effective Date with four (4) successive automatic five (5) year options to renew.
3. The portion of the land being leased to Lessee (Leased Premises) described in Exhibit 1 annexed hereto.
4. Lessor and Lessee now desire to execute this Memorandum to provide constructive knowledge of Lessee's lease of the Leased Premises.
5. This Memorandum of Lease is governed by the laws of the State of Alaska.

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Lease as of the day and year first above written.

LESSOR: The Kenai Peninsula Borough

LESSEE: Vertical Bridge S3 Assets, LLC

By: _____

By: _____

Print Name: Peter A. Micciche

Print Name: _____

Its: Mayor

Its: _____

Date: _____

Date: _____

Communications Site Lease Agreement

Site Name: Vertical Bridge Wildwood
Site Number: US-AK-5117

LESSOR ACKNOWLEDGEMENT

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by Peter A. Micciche, Mayor of the Kenai Peninsula Borough, an Alaska municipal corporation, for and on behalf of the municipal corporation.

Notary Public for State of Alaska
My Commission Expires: _____

LESSEE ACKNOWLEDGMENT

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

On the ____ day of _____, 2026, before me personally appeared _____, and acknowledged under oath that he/she is the _____ of Vertical Bridge S3 Assets, LLC, the Lessee named in the attached instrument, and as such was authorized to execute this instrument on behalf of the Lessee.

Notary Public: _____
My Commission Expires: _____

EXHIBIT 1 TO MEMORANDUM OF LEASE
DESCRIPTION OF PROPERTY AND LEASED PREMISES

Page 1 of 1

Pursuant to the Memorandum of Lease dated _____, 2026, by and between The Kenai Peninsula Borough, as Lessor, and Vertical Bridge S3 Assets, LLC, as Lessee.

The Property is legally described as follows:

Tract B, Alaska State Land Survey No. 79-57, situated within the NE¹/₄ of Section 36, Township 6 North, Range 12 West, Seward Meridian, Kenai Recording District, Third Judicial District, State of Alaska.

Parcel Number: 043-010-26

The Leased Premises is described as follows:

OWNER: KENAI PENNSULA BOROUGH
TRACT B, ALASKA STATE LAND SURVEY
No.79-57 AMENDED, RECORD AS PLAT No. 80-33
KENAI RECORDING DISTRICT
DEED: BOOK 175 PAGE 605
PARCEL ID: 040301026

Township 06N, Range 12W, Section 36, Seward Meridian KN 0800033 ALASKA STATE LAND SURVEY 79-57 AMENDED TRACT B

APPENDIX A: LEASE PROVISIONS REQUIRED BY KPB 17.10

(1) **Accounts Current.** The Lessee shall not be delinquent in the payment of any tax, debt or obligation owed to the KPB prior to execution of the Agreement.

(2) **Assignment.** Lessee may assign the lands upon which it has an agreement only if approved by the mayor or land management officer when applicable. Applications for assignment shall be made in writing on a form provided by the land management division. The assignment shall be approved if it is found that all interests of the borough are fully protected.

(3) **Breach of Agreement.** In the event of a default in the performance or observance of any of the Agreement terms or conditions, and such default continues thirty days after written notice of the default, KPB may cancel the Agreement or take any legal action for damages or recovery of the Property. No improvements may be removed during the time which the contract is in default.

(4) **Cancellation.** This Agreement may be cancelled at any time upon mutual written agreement of the parties.

(5) **Entry or Re-entry.** In the event the Agreement is terminated, canceled or forfeited, or in the event of abandonment of the Leased Premises by Lessee during the Term, the KPB, its agents, or representatives, may immediately enter or re-enter and resume possession of the Leased Premises. Entry or re-entry by KPB shall not be deemed an acceptance of surrender of the Agreement.

(6) **Fire Protection.** The Lessee shall take all reasonable precautions to prevent, and take all reasonable actions to suppress destructive and uncontrolled grass, brush, and forest fires on the Property under the Agreement, and comply with all laws, regulations and rules promulgated and enforced by the protection agency responsible for forest protection within the area wherein the Property is located.

(7) **Hazardous Waste.** The storage, handling and disposal of hazardous waste shall not be allowed on the Leased Premises.

(8) **Modification.** The Agreement may not be modified orally or in any manner other than by an agreement in writing signed by all parties or their respective successors in interest.

(9) **Notice.** Any notice or demand, which under the terms of the Agreement or under any statute must be given or made by the parties thereto, shall be in writing, and be given or made by registered or certified mail, addressed to the other party at the address shown on the contract. However, either party may designate in writing such other address to which such notice of demand shall thereafter be so given, made or mailed. A notice given hereunder shall be deemed received when deposited in a U.S. general or branch post office by the addressor.

(10) **Notice of Default.** Notice of the default will be in writing as provided in paragraph 9 above.

(11) **Removal or Reversion of Improvements Upon Cancellation of Purchase Agreement or Lease.**

(a) Improvements on Leased Premises owned by Lessee shall, within ninety (90) calendar days after the termination of the Agreement, be removed by Lessee, subject to the terms of Paragraph 12

of the Agreement; provided, such removal will not cause injury or damage to the Property; and further provided, that the mayor or land management officer when applicable may extend the time for removing such improvements in cases where hardship is proven. The Lessee may, with the consent of the mayor or land management officer when applicable, dispose of its improvements to a sublessee or assignee, if applicable.

(b) If any improvements and/or chattels having an appraised value in excess of ten thousand dollars, as determined by a qualified appraiser, are not removed within the time allowed, such improvements and/or chattels shall, upon due notice to the Lessee be sold at public sale under the direction of the mayor and in accordance with the provisions of KPB Chapter 5. The proceeds of the sale shall inure to the former Lessee who placed such improvements and/or chattels on the Property, or his successors in interest, after paying to the borough all moneys due and owing and expenses incurred in making such a sale. In case there are no other bidders at any such sale, the mayor is authorized to bid, in the name of the borough, on such improvements and/or chattels. The bid money shall be taken from the fund to which said lands belong, and the fund shall receive all moneys or other value subsequently derived from the sale of leasing of such improvements and/or chattels. The borough shall acquire all the rights, both legal and equitable, that any other purchaser could acquire by reason of the purchase.

(c) If any improvements and/or chattels having an appraised value of ten thousand dollars or less, as determined by the mayor, are not removed within the time allowed, such improvements and/or chattels shall revert and absolute title shall vest in the borough. Upon request, the Lessee shall convey said improvements and/or chattels by appropriate instrument to the KPB.

(12) **Rental for Improvements or Chattels not Removed.** Any improvements and/or chattels belonging to the Lessee or placed on the Property and remaining upon the Leased Premises after the termination of the contract shall entitle the KPB to charge a reasonable rent therefor.

(13) **Re-rent.** In the event that the Agreement should be terminated, canceled, forfeited or abandoned, the KPB may offer said lands for lease or other appropriate disposal pursuant to the provisions of this chapter or other applicable regulations.

(14) **Responsibility for Location.** It shall be the responsibility of the Lessee to properly locate improvements on the Leased Premises.

(15) **Rights of Mortgage or Lienholder.** In the event of cancellation or forfeiture of the Agreement for cause, the holder of a properly recorded mortgage, conditional assignment, or collateral assignment will have the option to acquire the Agreement for the unexpired term thereof, subject to the same terms and conditions as in the Agreement. Any party acquiring the Agreement must meet the same requirements as the Lessee.

(16) **Sanitation.** The Lessee shall comply with all regulations or ordinances which a proper public authority in its discretion shall promulgate for the promotion of sanitation. The Leased Premises under the Agreement shall be kept in a clean and sanitary condition and every effort shall be made to prevent any pollution of the waters and lands.

(17) **Shore Land Public Access Easement.** As established by AS 38.05, borough lands sold or leased may be subject to a minimum 50-foot public access easement landward from the ordinary high-

water mark or mean high water mark.

(18) **Subleasing.** No lessee may sublease lands or any part thereof without written permission of the mayor or land management officer when applicable. A sublease shall be in writing and subject to the terms and conditions of the original lease. **Violation.** Violation of any provision of KPB 17.10 or of the terms of the Agreement may expose the Lessee to appropriate legal action including forfeiture of purchase interest, termination, or cancellation of its interest in accordance with state law.

(19) **Written Waiver.** The receipt of payment by the borough, regardless of knowledge of any breach of the Agreement by Lessee, or of any default on the part of Lessee in observance or performance of any of the conditions or covenants of the Agreement, shall not be deemed to be a waiver of any provision of the Agreement. Failure of the borough to enforce any covenant or provision therein contained shall not discharge or invalidate such covenants or provision or affect the right of the borough to enforce the same in the event of any subsequent breach or default. The receipt by the borough of any payment of any other sum of money after notice of termination or after the termination of the Agreement for any reason, shall not reinstate, continue or extend the Agreement, nor shall it destroy or in any manner impair the efficacy of any such notice of termination unless the sole reason for the notice was nonpayment of money due and payment fully satisfies the breach.

APPENDIX B

SITE-SPECIFIC LEASE PROVISIONS

CO-LOCATE RIGHTS RESERVED BY KPB: KPB reserves the right to use vertical space on the tower (Additional Space). To the extent this Appendix conflicts with Section 15 of the Agreement, the terms of the Agreement will control.

KPB may authorize the use of the reserved Additional Space to other government agencies or organizations (KPB Sublessee) for the purpose of facilitating communications for first responders, disaster management, general government operations, or other public safety uses. The KPB Sublessee will provide an inventory of equipment and proposed vertical location to the Lessee for the purposes of ensuring that no interference is likely for the proposed installation. KPB and any KPB Sublessee will be responsible for frequency coordination and adherence to all applicable regulations to prevent interference. All costs associated with any of KPB Sublessee's collocation on Lessee's tower, including but not limited to the cost of any structural analyses and any installation, maintenance, and operating costs, will be borne by KPB or KPB Sublessee.

KPB AND KPB SUBLESSEE USAGE: The KPB and any KPB Sublessee may use the Additional Space only for the purposes of providing public safety communications. KPB or any KPB Sublessee may choose to install equipment to provide general government communications, monitoring equipment, and other similar uses. In general, equipment may include, but is not limited, to VHF Radio Frequency (RF) transceivers, RF repeaters, licensed or unlicensed point to point antennas, microwave backhaul, surveillance cameras and other monitoring devices, and associated items that may support conventional or trunked radio systems. All equipment or facilities placed within the Additional Space will remain the personal property of the KPB or KPB Sublessee.

INTERFERENCE WITH LESSEE EQUIPMENT: In the event that proposed or installed equipment from KPB or KPB Sublessee interferes with equipment of the Lessee, all parties will work to explore technical solutions or changes to mitigate such interference. All other provisions of Section 15 related to interference remain in effect.

RENT: The Additional Space is free of charge. KPB and KPB Sublessees are not responsible for any additional or direct rent payment to Lessee for the use of the tower or associated premises. KPB or KPB Sublessees are responsible for the costs of establishing, maintaining, and removing equipment during the life of this Agreement, as well as for any utilities required to maintain KPB or KPB Sublessee equipment.