



NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (this “**Agreement**”) is made and entered into as of the 26 day of January, 2021 (the “**Effective Date**”), by and between Caisse de dépôt et placement du Québec, a legal person incorporated by an act of the Quebec government, with a principal place of business at Édifice Jacques-Parizeau, 1000, place Jean-Paul-Riopelle, Montréal (Québec) H2Z 2B3 Canada (“**CDPQ**”), and American Tower International, Inc., a Delaware corporation, with a principal place of business at 116 Huntington Avenue, Boston, Massachusetts 02116, on behalf of itself, its parent company, American Tower Corporation, and their subsidiaries and affiliates (collectively, “**ATC**,” and together with CDPQ, the “**Parties**,” and each, a “**Party**”).

WHEREAS, the Parties have initiated discussions regarding a possible business relationship and, in connection therewith, have engaged in preliminary discussions regarding ATC and CDPQ discussing a potential investment opportunity (the “**Opportunity**”); and

WHEREAS, each Party accordingly desires to disclose certain Information (each Party, in such disclosing capacity, the “**Disclosing Party**”) to the other Party (each Party, in such receiving capacity, the “**Receiving Party**”) subject to the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the receipt of certain Information, and the mutual promises made in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

1. Confidential Information

CDPQ and ATC each possesses confidential and proprietary information related to its business activities, including, but not limited to:

- (a) that information designated as confidential or proprietary under Section 3 of this Agreement received on or after the date of this Agreement in relation to the Opportunity, as well as technical and non-technical information, patents, copyrights, trade secrets, know-how, financial data, design details and specifications, engineering, business and marketing strategies and plans, forecasts or plans, pricing strategies, formulas, procurement requirements, vendor and customer lists, inventions, techniques, sketches, drawings, models, processes, apparatus, equipment, algorithms, software programs, software source documents, product designs and the like, and third party confidential information received on or after the date of this Agreement in relation to the Opportunity; and
- (b) all portions of notes, reports, memoranda, analyses, compilations, studies, forecasts, interpretations or other documents or materials in whatever medium prepared by or for the Receiving Party or its Representatives (as defined below) on or after the date of this Agreement in relation to the Opportunity which contain, reflect or are based upon, in whole or in part, the information referred to in subparagraph (a) above.

(collectively, the “**Information**”);

2. Permitted Use.

- (a) Subject to the provisions of sub-clauses (b) – (d) of this clause, Receiving Party shall:
 - (i) hold all Information received from Disclosing Party in confidence;

(ii) use such Information only for the purpose of evaluating, negotiating, advising on or implementing the Opportunity (the "**Purpose**");

(iii) restrict disclosure of such Information to those of Receiving Party's and its wholly owned subsidiary's officers, directors, employees, affiliates, advisors, consultants, W&I insurers and brokers, providers of debt financing and Equity Providers (collectively, the "**Representatives**") who the Receiving Party, in its reasonable discretion, deems reasonably need to know such Information, and are bound by the terms and conditions of (1) this Agreement, (2) an agreement with terms and conditions substantially similar to those set forth in this Agreement, or (3) by a professional duty of confidentiality, it being understood that for the purpose of the definition of "Representatives" hereunder:

a. "affiliate" shall mean, any entity that, directly or indirectly, controls, is controlled by or is under common control with such person, and control means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a person or entity, whether by having the right to appoint or remove a majority of its board of directors, through the ownership of the majority of voting securities, by contract or otherwise; provided, however,

b. Receiving Party's affiliates shall not include Receiving Party's or its affiliates' operating or portfolio companies or investee companies;

(iv) Be responsible for any breach of the terms of this Agreement that apply to any of its Representatives who have actually received Information unless the Representative is a debt-financing or Equity Provider which has entered into a separate similar confidentiality agreement with Disclosing Party; and

(v) ensure the Information is protected from unauthorized disclosure, use or access with appropriate technical and organizational measures to the same standard the Receiving Party applies to its own confidential information.

(b) Upon written consent from ATC, CDPQ shall be authorized to approach investment partners interested in co-investing along with CDPQ in relation to the Opportunity (the "**Equity Providers**") and discuss the Information and the Opportunity with such Equity Providers. CDPQ may disclose the Information to an Equity Provider only to the extent such Equity Provider accepts to be bound with substantially the same terms and conditions applicable to Representatives of CDPQ in this Agreement in accordance with Section 2(a)(iii) above.

(c) The restrictions on Receiving Party's use and disclosure of Information as set forth above shall not apply to any Information that:

(i) is wholly and independently developed by Receiving Party without violating any of the terms hereof;

(ii) at the time of disclosure to Receiving Party, was either (A) in the public domain, other than as a result of a disclosure by the Disclosing Party or its Representatives in breach of this Agreement, or (B) communicated to Receiving Party without, to Receiving Party's knowledge, any breach of legal, contractual or fiduciary obligations;

(iii) was in the possession of Receiving Party or its Representatives prior to being disclosed by the Disclosing Party, as evidenced by written records;

(iv) is approved for release by written authorization of Disclosing Party; or

(v) is disclosed in response to a valid and binding order of a court with applicable jurisdiction or other governmental body or any political subdivision thereof, or under applicable laws or regulations, but only to the extent of, and for the purposes set forth in, such order or applicable laws or regulations; provided, however, that to the extent it is practicable and lawful to do so Receiving Party shall

first and promptly notify Disclosing Party in writing of the order and cooperate with Disclosing Party to seek an appropriate protective order or take any other legally available steps to resist or narrow such request, including that the Information be accorded confidential treatment. Where such prior consultation is not reasonably practicable, following such disclosure, Receiving Party shall inform Disclosing Party of the timing, nature and purpose of the disclosure so far as it is lawful to do so. The obligation to notify in this paragraph shall not be required where disclosure is in connection with a routine audit or examination, or in relation to a blanket document request from a regulatory or self-regulatory authority, bank examiner or auditor that does not reference Disclosing Party or the Opportunity.

(d) For the avoidance of doubt, the obligations imposed on Representatives of Receiving Party in this Agreement only apply to entities and individuals that have actually received Information. Entities and individuals who would otherwise fall under the definition of Representatives but who have not received any Information are not bound by the terms of this Agreement.

3. Designation.

(a) Information deemed confidential and proprietary and subject to the restrictions of this Agreement may be provided in:

- (i) written or other tangible form; or
- (ii) oral or other intangible form, such Information is identified as confidential or proprietary at the time of disclosure.

(b) The Parties shall make commercially reasonable efforts to identify such information as confidential or proprietary at the time of disclosure, however, the failure of a Party to make such identification shall not deem such Information to be non-confidential or non-proprietary.

4. Cooperation. Receiving Party will, to the extent lawful, promptly give notice to Disclosing Party of any unauthorized use or disclosure of the Information of Disclosing Party.

5. Ownership of Information. All Information remains the property of Disclosing Party and no license or other rights to such Information is granted or implied hereby. Notwithstanding the foregoing, Disclosing Party understands that Receiving Party may currently or in the future be developing information internally, or receiving information from other parties that may be similar to Information of the Disclosing Party. Notwithstanding anything to the contrary, nothing in this Agreement will be construed as a representation or inference that Receiving Party will not develop products, or have products developed for it, that, without violation of this Agreement, compete with the products or systems contemplated by Disclosing Party's Information.

6. No Obligation. Neither this Agreement nor the disclosure or receipt of Information hereunder shall be construed as creating any obligation of a Party to furnish Information to the other Party or to enter into any agreement, venture or relationship with the other Party.

7. Return or Destruction of Information.

(a) All Information shall remain the sole property of Disclosing Party and all materials containing any such Information (including all copies made by Receiving Party and its Representatives) shall be returned or destroyed by Receiving Party (at Receiving Party's sole election) promptly upon written request of Disclosing Party (which request may be made via electronic mail to any e-mail address set forth in Section 8 below).

(b) Upon request of Disclosing Party, Receiving Party shall confirm in writing that all Information received by Receiving Party (including all copies thereof) and all materials containing such Information (including all copies thereof) have been returned or destroyed.

(c) Notwithstanding the foregoing, Receiving Party and its Representatives may retain copies of the Information to the extent (i) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations and/or (ii) otherwise required or requested (as the case may be) by any applicable law, rule or requirement of any courts, regulatory or governmental authority, including the rules of a professional body or by internal compliance policies and procedures or by professional standards and/or (iii) contained in board/committee minutes or similar papers that must be kept for the purposes of policies relating to internal audit, insurance or reasonable risk management, provided, however, that any Information so retained shall be held in compliance with this Agreement.

8. Notice.

(a) Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows, with notice deemed given as indicated:

- (i) by personal delivery, when delivered personally;
- (ii) by overnight courier, upon written verification of receipt;
- (iii) by certified or registered mail with return receipt requested, upon verification of receipt; or
- (iv) by electronic mail with read receipt requested.

(b) Notice shall be sent to the following addresses or such other address as either Party specifies in writing.

Caisse de dépôt et placement du Québec:

Caisse de dépôt et placement du Québec
Attn: *Alexander Chmel, Senior Director - Legal*
11 Charles II Street, St James's
London, SW1Y 4QU
Phone: (44) 207 024 8173
Email: achmel@cdpq.com; affairesjuridiques@cdpq.com

American Tower International, Inc.:

American Tower International, Inc.
c/o American Tower Corporation
Attn: General Counsel
116 Huntington Avenue, 11th Floor
Boston, Massachusetts 02116
Phone: (617) 375-7500
Email: Europe.Legal.Notices@americantower.com

9. Term and Survivability.

(a) This Agreement shall govern all communications between the Parties that are made during the period from the date hereof to the earlier of:

- (i) either Party providing to the other Party notice of termination hereunder; and
- (ii) the third (3rd) anniversary from the date hereof (the "**Term**").

(b) Notwithstanding the foregoing Section 9(a), Receiving Party agrees that its obligations shall survive and continue for a period of nine (9) months following the Term with respect to Information provided to it during the Term.

10. Parallel Investments in Ordinary Course of Business. It is acknowledged that, in the ordinary course of CDPQ's business, CDPQ and/or its affiliates may be simultaneously engaged in various investment activities, which may include, without limitation, private equity investments, the purchase and sale of debt securities or the origination of loans, in relation to transactions similar or competing to the Opportunity or in relation with businesses competing with ATC and that nothing in this agreement shall restrict such other activities, provided that none of the Information is communicated or used in connection therewith.

11. Confidentiality of Discussions. Except as required by law, regulation or pursuant to another legal process, and except for confidential discussions with its regulators or auditors, ATC agrees that it will not disclose and will direct its officers, directors, employees, agents, consultants and advisors (the "**Permitted Persons**") not to disclose, to any person other than the Permitted Persons and CDPQ's Representatives, without CDPQ's prior written consent, the fact that Information has been made available to CDPQ, the fact that ATC is considering the Opportunity with CDPQ, the existence of this Agreement, or any information concerning the discussions or negotiations with CDPQ with respect to the Opportunity, including the status thereof.

12. Governing Law and Forum. This Agreement shall be governed in all respects solely and exclusively by the laws of the Commonwealth of Massachusetts without regard to its conflicts of law principles. The Parties hereto expressly consent and submit themselves to the jurisdiction of the courts of Suffolk County in the Commonwealth of Massachusetts, and it is stipulated that venue shall be proper in Suffolk County in the Commonwealth of Massachusetts for the adjudication or disposition of any claim, action or dispute arising out of this Agreement.

13. Counterparts and Email Delivery. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute the Agreement when a duly authorized representative of each Party has signed a counterpart. The Parties intend to sign and deliver this Agreement by email. Each Party agrees that the delivery of the Agreement by email shall have the same force and effect as delivery of original signatures and that each Party may use signatures sent via email as evidence of the execution and delivery of the Agreement by all Parties to the same extent that an original signature could be used.

14. No Definitive Transaction.

(a) The Parties hereto understand and agree that no contract or agreement with respect to any aspect of a potential transaction between the Parties shall be deemed to exist unless and until a definitive written agreement providing for such aspect of the transaction has been executed by a duly authorized representative of each Party and duly delivered to the other Party (a "**Final Agreement**"), and the Parties hereby waive, in advance, any claims in connection with a possible transaction unless and until the Parties have entered into a Final Agreement.

(b) No Disclosing Party makes any express or implied representation or warranty as to the completeness or accuracy of any Information, and the Disclosing Parties shall not be liable or responsible in respect of the use of any Information by the Receiving Party or its Representatives or for any errors therein or omissions therefrom. The Receiving Party agrees that neither it nor its Representatives are entitled to rely on the completeness or accuracy of any Information and that it shall be entitled to rely solely on such representations and warranties as may be made the Final Agreement, subject to the limitations, terms and conditions of any such Final Agreement.

15. Miscellaneous. This Agreement constitutes the entire understanding among the Parties as to the Information and supersedes all prior discussions between them relating thereto. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed


on behalf of each Party by a representative. For the avoidance of doubt, this Agreement applies to all Information accessed through any electronic data room maintained by or on behalf of Disclosing Party and supersedes any "click through" acknowledgement or agreement associated with any such electronic data room or any other confidentiality obligations, acknowledgements or agreements (including in a confidential information memorandum or other material provided in connection with the Opportunity) concerning the subject matter hereof or thereof. Neither Party may assign or transfer, in whole or in part, this Agreement or any of its rights, obligations or duties under this Agreement. The failure or delay of any Party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. In the event that any of the terms, conditions or provisions of this Agreement are held to be illegal, unenforceable or invalid by any court of competent jurisdiction, the remaining terms, conditions or provisions hereof shall remain in full force and effect. The rights, remedies and obligations set forth herein are in addition to, and not in substitution of, any rights, remedies or obligations which may be granted or imposed under law or in equity.

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IN WITNESS WHEREOF, the Parties have executed this Agreement on the date set forth above.


ATC:


American Tower International, Inc.

By 

Name: Susanne M. Kandel
Title: VP, Legal

**AGREED AND ACCEPTED for and on behalf of
CAISSE DE DÉPÔT ET PLACEMENT DU
QUÉBEC by**

Signed: 
Print name: Renaud Faucher
Title: Managing Director, Infrastructure

Signed: 
Print name: Alexandre Mogharaei
Title: Director, Infrastructure