

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

Commission File Number 000-24737

CROWN CASTLE INTERNATIONAL CORP.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

76-0470458
(I.R.S. Employer
Identification No.)

510 BERING DRIVE
SUITE 500
HOUSTON, TEXAS
(Address of principal executive offices)

77057-1457
(Zip Code)

(713) 570-3000
(Registrant's telephone number, including area code)

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

Number of shares of common stock outstanding at May 1, 2000:
Common Stock - 154,326,984
Class A Common Stock - 11,340,000

CROWN CASTLE INTERNATIONAL CORP.

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CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
(IN THOUSANDS OF DOLLARS, EXCEPT SHARE AMOUNTS)

	December 31, 1999	March 31, 2000
	-----	-----
		(Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$ 549,328	\$ 509,505
Receivables:		
Trade, net of allowance for doubtful accounts of \$3,218 and \$4,756 at December 31, 1999 and March 31, 2000, respectively.....	74,290	87,991
Other.....	4,327	50
Inventories.....	19,178	24,948
Prepaid expenses and other current assets.....	14,922	12,897
	-----	-----
Total current assets.....	662,045	635,391
Property and equipment, net of accumulated depreciation of \$119,473 and \$155,556 at December 31, 1999 and March 31, 2000, respectively.....	2,468,101	2,851,855
Escrow deposit for acquisition.....	50,000	50,000
Goodwill and other intangible assets, net of accumulated amortization of \$53,437 and \$61,887 at December 31, 1999 and March 31, 2000, respectively.....	596,147	595,166
Deferred financing costs and other assets, net of accumulated amortization of \$4,245 and \$4,458 at December 31, 1999 and March 31, 2000, respectively.....	60,357	80,100
	-----	-----
	\$3,836,650	\$4,212,512
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable.....	\$ 45,998	\$ 43,640
Accrued interest.....	20,912	9,273
Accrued compensation and related benefits.....	4,005	4,918
Deferred rental revenues and other accrued liabilities.....	60,366	85,633
	-----	-----
Total current liabilities.....	131,281	143,464
Long-term debt.....	1,542,343	1,892,566
Other liabilities.....	67,064	75,250
	-----	-----
Total liabilities.....	1,740,688	2,111,280
	-----	-----
Commitments and contingencies		
Minority interests.....	55,292	74,529
Redeemable preferred stock.....	422,923	430,291
Stockholders' equity:		
Common stock, \$.01 par value; 690,000,000 shares authorized:		
Common Stock; shares issued: December 31, 1999 - 146,074,905 and March 31, 2000 - 148,813,270.....	1,461	1,488
Class A Common Stock; shares issued: 11,340,000.....	113	113
Additional paid-in capital.....	1,805,053	1,831,119
Cumulative foreign currency translation adjustment.....	(3,013)	(5,393)
Accumulated deficit.....	(185,867)	(230,915)
	-----	-----
Total stockholders' equity.....	1,617,747	1,596,412
	-----	-----
	\$3,836,650	\$4,212,512
	=====	=====

See condensed notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS (UNAUDITED)
(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended March 31,	
	1999	2000
	-----	-----
Net revenues:		
Site rental and broadcast transmission.....	\$ 45,326	\$ 93,741
Network services and other.....	9,783	30,503
	-----	-----
	55,109	124,244
	-----	-----
Operating expenses:		
Costs of operations (exclusive of depreciation and amortization):		
Site rental and broadcast transmission.....	18,527	40,287
Network services and other.....	6,982	15,901
General and administrative.....	8,304	14,853
Corporate development.....	874	2,071
Restructuring charges.....	1,814	--
Non-cash compensation charges.....	667	461
Depreciation and amortization.....	19,656	45,122
	-----	-----
	56,824	118,695
	-----	-----
Operating income (loss).....	(1,715)	5,549
Other income (expense):		
Interest and other income (expense).....	340	5,704
Interest expense and amortization of deferred financing costs.....	(11,286)	(41,761)
	-----	-----
Loss before income taxes, minority interests, extraordinary item and cumulative effect of change in accounting principle.....	(12,661)	(30,508)
Provision for income taxes.....	(127)	(11)
Minority interests.....	(685)	(1,541)
	-----	-----
Loss before extraordinary item and cumulative effect of change in accounting principle.....	(13,473)	(32,060)
Extraordinary item--loss on early extinguishment of debt.....	--	(1,495)
Cumulative effect of change in accounting principle for costs of start-up activities.....	(2,414)	--
	-----	-----
Net loss.....	(15,887)	(33,555)
Dividends on preferred stock.....	(6,408)	(11,493)
	-----	-----
Net loss after deduction of dividends on preferred stock.....	\$(22,295)	\$(45,048)
	=====	=====
Net loss.....	\$(15,887)	\$(33,555)
Other comprehensive income:		
Foreign currency translation adjustments.....	(4,743)	(2,380)
	-----	-----
Comprehensive loss.....	\$(20,630)	\$(35,935)
	=====	=====
Per common share - basic and diluted:		
Loss before extraordinary item and cumulative effect of change in accounting principle.....	\$ (0.21)	\$ (0.27)
Extraordinary item.....	--	(0.01)
Cumulative effect of change in accounting principle.....	(0.03)	--
	-----	-----
Net loss.....	\$ (0.24)	\$ (0.28)
	=====	=====
Common shares outstanding - basic and diluted (in thousands).....	94,732	158,566
	=====	=====

See condensed notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(IN THOUSANDS OF DOLLARS)

	Three Months Ended March 31,	
	1999	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss.....	\$ (15,887)	\$ (33,555)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization.....	19,656	45,122
Amortization of deferred financing costs and discounts on long-term debt.....	4,920	19,139
Minority interests.....	685	1,541
Extraordinary loss on early extinguishment of debt.....	--	1,495
Non-cash compensation charges.....	667	461
Cumulative effect of change in accounting principle.....	2,414	--
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase in deferred rental revenues and other liabilities.....	46,046	38,026
Increase in inventories, prepaid expenses and other assets.....	(4,456)	(11,767)
Decrease in accrued interest.....	(14,457)	(11,541)
Increase in receivables.....	(1,363)	(9,842)
Decrease in accounts payable.....	(17,738)	(2,145)
Net cash provided by operating activities.....	20,487	36,934
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of businesses, net of cash acquired.....	(204,845)	(287,363)
Capital expenditures.....	(76,363)	(110,427)
Investments in affiliates.....	--	(1,498)
Net cash used for investing activities.....	(281,208)	(399,288)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt.....	--	400,000
Net borrowings under revolving credit agreements.....	64,679	19,000
Proceeds from issuance of capital stock.....	1,835	6,845
Principal payments on long-term debt.....	--	(82,000)
Incurrence of financing costs.....	(117)	(18,930)
Net cash provided by financing activities.....	66,397	324,915
EFFECT OF EXCHANGE RATE CHANGES ON CASH.....	(279)	(2,384)
NET DECREASE IN CASH AND CASH EQUIVALENTS.....	(194,603)	(39,823)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD.....	296,450	549,328
CASH AND CASH EQUIVALENTS AT END OF PERIOD.....	\$ 101,847	\$ 509,505
SUPPLEMENTARY SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Amounts recorded in connection with acquisitions:		
Fair value of net assets acquired, including goodwill and other intangible assets.....	\$ 653,029	\$ 320,392
Escrow deposits for acquisitions.....	100,000	--
Issuance of long-term debt.....	280,000	--
Minority interests.....	14,330	18,289
Issuance of common stock.....	253,854	14,740
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid.....	\$ 21,452	\$ 33,096
Income taxes paid.....	104	23

See condensed notes to consolidated financial statements.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The information contained in the following notes to the consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 1999, and related notes thereto, included in the Annual Report on Form 10-K (the "Form 10-K") filed by Crown Castle International Corp. with the Securities and Exchange Commission. All references to the "Company" include Crown Castle International Corp. and its subsidiary companies unless otherwise indicated or the context indicates otherwise.

The consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to present fairly the consolidated financial position of the Company at March 31, 2000 and the consolidated results of operations and consolidated cash flows for the three months ended March 31, 1999 and 2000. Accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the entire year.

RECENT ACCOUNTING PRONOUNCEMENTS

In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, Reporting on the Costs of Start-Up Activities ("SOP 98-5"). SOP 98-5 requires that costs of start-up activities be charged to expense as incurred and broadly defines such costs. The Company has deferred certain costs incurred in connection with potential business initiatives and new geographic markets, and SOP 98-5 requires that such deferred costs be charged to results of operations upon its adoption. SOP 98-5 is effective for fiscal years beginning after December 15, 1998. The Company has adopted the requirements of SOP 98-5 as of January 1, 1999. The cumulative effect of the change in accounting principle for the adoption of SOP 98-5 resulted in a charge to results of operations for \$2,414,000 in the Company's financial statements for the three months ended March 31, 1999.

In June 1998, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 requires that derivative instruments be recognized as either assets or liabilities in the consolidated balance sheet based on their fair values. Changes in the fair values of such derivative instruments will be recorded either in results of operations or in other comprehensive income, depending on the intended use of the derivative instrument. The initial application of SFAS 133 will be reported as the effect of a change in accounting principle. SFAS 133, as amended, is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. The Company will adopt the requirements of SFAS 133 in its financial statements for the three months ending March 31, 2001. The Company has not yet determined the effect that the adoption of SFAS 133 will have on its consolidated financial statements.

2. ACQUISITIONS

Agreement With GTE Corporation ("GTE")

On November 7, 1999, the Company entered into an agreement with GTE to form a joint venture ("Crown Castle GT") to own and operate a significant majority of GTE's towers. The agreement contemplates that the transaction will be completed in multiple closings during 2000. On January 31, 2000, the formation of Crown Castle GT took place in connection with the first such closing of towers. During the course of the multiple closings, (1) the Company will contribute an aggregate of approximately \$825,000,000 (of which up to

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

\$100,000,000 can be in shares of its common stock, with the balance in cash) in exchange for a majority ownership interest in Crown Castle GT, and (2) GTE will contribute approximately 2,300 towers in exchange for cash distributions aggregating approximately \$800,000,000 (less any amount contributed in the form of the Company's common stock) from Crown Castle GT and a minority ownership interest in Crown Castle GT. Upon dissolution of Crown Castle GT, GTE will receive (1) any shares of the Company's common stock contributed to Crown Castle GT and (2) a payment equal to approximately 11.4% of the fair market value of Crown Castle GT's other net assets; the Company will then receive the remaining assets and liabilities of Crown Castle GT. The Company is accounting for its investment in Crown Castle GT as a purchase of tower assets, and is including Crown Castle GT's results of operations and cash flows in the Company's consolidated financial statements for periods subsequent to formation. Upon entering into this agreement, the Company placed \$50,000,000 into an escrow account. At the January 31, 2000 closing, the Company contributed \$223,870,000 in cash to Crown Castle GT, and GTE contributed 637 towers in exchange for a cash distribution of \$198,870,000 from Crown Castle GT. See Note 9.

BellSouth Mobility Inc. and BellSouth Telecommunications Inc. ("BellSouth") and BellSouth DCS

On February 2, 2000, the Company closed on an additional 90 of the BellSouth towers. In connection with this closing, the Company paid \$20,437,000 in cash and issued 441,925 shares of its common stock. On the same date, the Company closed on an additional 26 of the BellSouth DCS towers. In connection with this closing, the Company paid \$10,662,000 in cash. See Note 9.

3. LONG-TERM DEBT

Long-term debt consists of the following:

	December 31, 1999	March 31, 2000
	-----	-----
	(In thousands of dollars)	
2000 Credit Facility.....	\$ --	\$ 400,000
Senior Credit Facility.....	63,000	--
CCUK Credit Facility.....	133,456	131,778
Crown Atlantic Credit Facility.....	180,000	180,000
9% Guaranteed Bonds due 2007.....	195,699	193,096
10 5/8% Senior Discount Notes due 2007, net of discount....	186,434	191,321
10 3/8% Senior Discount Notes due 2011, net of discount....	321,284	329,511
9% Senior Notes due 2011.....	180,000	180,000
11 1/4% Senior Discount Notes due 2011, net of discount....	157,470	161,860
9 1/2% Senior Notes due 2011.....	125,000	125,000
	-----	-----
	\$1,542,343	\$1,892,566
	=====	=====

2000 Credit Facility

In March 2000, a subsidiary of the Company entered into a credit agreement with a syndicate of banks (the "2000 Credit Facility") which consists of two term loan facilities and a revolving line of credit aggregating \$1,200,000,000. Available borrowings under the 2000 Credit Facility are generally to be used for the construction and purchase of towers and for general corporate purposes of CCUSA, Crown Castle GT and Crown Castle Australia Limited. The amount of available borrowings will be determined based on the current financial performance (as defined) of those subsidiaries' assets. In addition, up to \$25,000,000 of borrowing availability under the 2000 Credit Facility can be used for letters of credit.

On March 15, 2000, the Company used \$83,375,000 in borrowings under one of the term loan facilities of the 2000 Credit Facility to repay outstanding borrowings and accrued interest under the Senior Credit Facility. The net proceeds from \$316,625,000 in additional borrowing under this term loan facility are being used to fund

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

a portion of the purchase price for Crown Castle GT and for general corporate purposes (see Note 9). As of March 31, 2000, approximately \$180,000,000 of borrowings was available under the 2000 Credit Facility, of which \$25,000,000 was available for letters of credit. There were no letters of credit outstanding as of March 31, 2000. In the first quarter of 2000, CCI recorded an extraordinary loss of \$1,495,000 consisting of the write-off of unamortized deferred financing costs related to the Senior Credit Facility.

The amount of available borrowings under the 2000 Credit Facility's term loans and revolving line of credit will decrease by stated amounts at the end of each calendar quarter beginning on June 30, 2003. Any remaining borrowings under the term loan currently outstanding must be repaid on March 15, 2008. Any remaining borrowings under the other term loan and the revolving line of credit must be repaid on September 15, 2007. Under certain circumstances, the Company's subsidiaries may be required to make principal prepayments under the 2000 Credit Facility in an amount equal to 50% of excess cash flow (as defined), the net cash proceeds from certain asset sales or the net cash proceeds from certain borrowings.

The 2000 Credit Facility is secured by substantially all of the assets of CCUSA and CCAL, and the Company's pledge of the capital stock of those subsidiaries and Crown Castle GT. In addition, the 2000 Credit Facility is guaranteed by CCIC. Borrowings under the 2000 Credit Facility bear interest at rates per annum, at the Company's election, equal to the bank's prime rate plus margins ranging from 1.75% to 2.00% or a Eurodollar interbank offered rate (LIBOR) plus margins ranging from 2.75% to 3.00%. The interest rate margins may be reduced by up to 1.00% (non-cumulatively) based on a financial test, determined quarterly. Interest on prime rate loans is due quarterly, while interest on LIBOR loans is due at the end of the period (from one to six months) for which such LIBOR rate is in effect. The 2000 Credit Facility requires the borrowers to maintain certain financial covenants and places restrictions on their ability to, among other things, incur debt and liens, pay dividends, make capital expenditures, dispose of assets, undertake transactions with affiliates and make investments.

Reporting Requirements Under the Indentures Governing the Company's Debt Securities (the "Indentures") and the Certificate of Designations Governing the Company's 12 3/4% Senior Exchangeable Preferred Stock (the "Certificate")

The following information (as such capitalized terms are defined in the Indentures and the Certificate) is presented solely as a requirement of the Indentures and the Certificate; such information is not intended as an alternative measure of financial position, operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Furthermore, the Company's measure of the following information may not be comparable to similarly titled measures of other companies.

Summarized financial information for (1) the Company and its Restricted Subsidiaries and (2) the Company's Unrestricted Subsidiaries is as follows:

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

March 31, 2000				
Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidation Eliminations	Consolidated Total	
(In thousands of dollars)				
Cash and cash equivalents.....	\$ 475,007	\$ 34,498	\$ --	\$ 509,505
Other current assets.....	61,248	64,638	--	125,886
Property and equipment, net.....	1,706,949	1,144,906	--	2,851,855
Escrow deposit for acquisition.....	50,000	--	--	50,000
Investments in Unrestricted Subsidiaries.....	999,931	--	(999,931)	--
Goodwill and other intangible assets, net.....	134,568	460,598	--	595,166
Other assets, net.....	68,526	11,574	--	80,100
	\$3,496,229	\$1,716,214	\$(999,931)	\$4,212,512
	=====	=====	=====	=====
Current liabilities.....	\$ 57,685	\$ 85,779	\$ --	\$ 143,464
Long-term debt.....	1,387,692	504,874	--	1,892,566
Other liabilities.....	5,760	69,490	--	75,250
Minority interests.....	18,389	56,140	--	74,529
Redeemable preferred stock.....	430,291	--	--	430,291
Stockholders' equity.....	1,596,412	999,931	(999,931)	1,596,412
	\$3,496,229	\$1,716,214	\$(999,931)	\$4,212,512
	=====	=====	=====	=====

Three Months Ended March 31, 2000			
Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total	
(In thousands of dollars)			
Net revenues.....	\$ 49,459	\$ 74,785	\$124,244
Costs of operations (exclusive of depreciation and amortization).....	19,432	36,756	56,188
General and administrative.....	12,030	2,823	14,853
Corporate development.....	1,786	285	2,071
Non-cash compensation charges.....	407	54	461
Depreciation and amortization.....	21,450	23,672	45,122
	(5,646)	11,195	5,549
Operating income (loss).....			
Interest and other income (expense).....	5,048	656	5,704
Interest expense and amortization of deferred financing costs...	(29,100)	(12,661)	(41,761)
Provision for income taxes.....	(11)	--	(11)
Minority interests.....	(100)	(1,441)	(1,541)
Extraordinary item.....	(1,495)	--	(1,495)
	\$(31,304)	\$ (2,251)	\$(33,555)
Net loss.....	=====	=====	=====

Tower Cash Flow and Adjusted Consolidated Cash Flow for the Company and its Restricted Subsidiaries is as follows under (1) the indenture governing the 10 5/8% Senior Discount Notes and the Certificate (the "1997 and 1998 Securities") and (2) the indentures governing the 10 3/8% Discount Notes, the 9% Senior Notes, the 11 1/4% Discount Notes and the 9 1/2% Senior Notes (the "1999 Securities"):

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	1997 and 1998 Securities	1999 Securities
	-----	-----
	(In thousands of dollars)	
Tower Cash Flow, for the three months ended March 31, 2000.....	\$ 16,251	\$ 16,251
	=====	=====
Consolidated Cash Flow, for the twelve months ended March 31, 2000.....	\$ 39,951	\$ 45,480
Less: Tower Cash Flow, for the twelve months ended March 31, 2000.....	(45,175)	(45,175)
Plus: four times Tower Cash Flow, for the three months ended March 31, 2000.....	65,004	65,004
	-----	-----
Adjusted Consolidated Cash Flow, for the twelve months ended March 31, 2000.....	\$ 59,780	\$ 65,309
	=====	=====

4. REDEEMABLE PREFERRED STOCK

Redeemable preferred stock (\$.01 par value, 10,000,000 shares authorized) consists of the following:

	December 31, 1999	March 31, 2000
	-----	-----
	(In thousands of dollars)	
12 3/4% Senior Exchangeable Preferred Stock; shares issued: December 31, 1999 - 226,745 and March 31, 2000 - 233,973 (stated at mandatory redemption and aggregate liquidation value).....	\$227,950	\$235,216
8 1/4% Cumulative Convertible Redeemable Preferred Stock; shares issued: 200,000 (stated net of unamortized value of warrants; mandatory redemption and aggregate liquidation value of \$200,000).....	194,973	195,075
	-----	-----
	\$422,923	\$430,291
	=====	=====

5. RESTRUCTURING CHARGES

In connection with the formation of Crown Atlantic, the Company completed a restructuring of its United States operations during the first quarter of 1999. The objective of this restructuring was to transition from a centralized organization to a regionally-based organization in the United States. Coincident with the restructuring, the Company incurred one-time charges of \$1,814,000 related to severance payments for staff reductions, as well as costs related to non-cancelable leases of excess office space.

6. PER SHARE INFORMATION

Per share information is based on the weighted-average number of common shares outstanding during each period for the basic computation and, if dilutive, the weighted-average number of potential common shares resulting from the assumed conversion of outstanding stock options, warrants and convertible preferred stock for the diluted computation.

A reconciliation of the numerators and denominators of the basic and diluted per share computations is as follows:

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Three Months Ended March 31,	
	----- 1999 -----	2000 -----
	(In thousands of dollars, except per share amounts)	
Loss before extraordinary item and cumulative effect of change in accounting principle.....	\$(13,473)	\$(32,060)
Dividends on preferred stock.....	(6,408)	(11,493)
	-----	-----
Loss before extraordinary item and cumulative effect of change in accounting principle applicable to common stock for basic and diluted computations.....	(19,881)	(43,553)
Extraordinary item.....	--	(1,495)
Cumulative effect of change in accounting principle.....	(2,414)	--
	-----	-----
Net loss applicable to common stock for basic and diluted computations.....	\$(22,295)	\$(45,048)
	=====	=====
Weighted-average number of common shares outstanding during the period for basic and diluted computations (in thousands).....	94,732	158,566
	=====	=====
Per common share - basic and diluted:		
Loss before extraordinary item and cumulative effect of change in accounting principle.....	\$ (0.21)	\$ (0.27)
Extraordinary item.....	--	(0.01)
Cumulative effect of change in accounting principle.....	(0.03)	--
	-----	-----
Net loss.....	\$ (0.24)	\$ (0.28)
	=====	=====

The calculations of common shares outstanding for the diluted computations exclude the following potential common shares as of March 31, 2000: (1) options to purchase 19,452,770 shares of common stock at exercise prices ranging from \$-0- to \$33.25 per share, (2) warrants to purchase 835,990 shares of common stock at an exercise price of \$7.50 per share, (3) warrants to purchase 1,000,000 shares of common stock at an exercise price of \$26.875 per share, (4) shares of Crown Castle UK Holdings Limited ("CCUK") stock which are convertible into 17,443,500 shares of common stock and (5) shares of the Company's 8 1/4% Cumulative Convertible Redeemable Preferred Stock which are convertible into 7,441,860 shares of common stock. The inclusion of such potential common shares in the diluted per share computations would be antidilutive since the Company incurred net losses for all periods presented.

7. CONTINGENCIES

The Company is involved in various claims, lawsuits and proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs that may be incurred, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations.

8. OPERATING SEGMENTS

The measurement of profit or loss currently used to evaluate the results of operations for the Company and its operating segments is earnings before interest, taxes, depreciation and amortization ("EBITDA"). The Company defines EBITDA as operating income (loss) plus depreciation and amortization, non-cash compensation charges and restructuring charges. EBITDA is not intended as an alternative measure of operating results or cash flow from operations (as determined in accordance with generally accepted accounting

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

principles), and the Company's measure of EBITDA may not be comparable to similarly titled measures of other companies. There are no significant revenues resulting from transactions between the Company's operating segments.

The financial results for the Company's operating segments are as follows:

	Three Months Ended March 31, 2000				Consolidated Total
	CCUSA	CCUK	Crown Atlantic	Corporate Office and Other	
	(In thousands of dollars)				
Net revenues:					
Site rental and broadcast transmission.....	\$ 31,370	\$ 48,579	\$ 13,792	\$ --	\$ 93,741
Network services and other.....	18,055	6,546	5,868	34	30,503
	49,425	55,125	19,660	34	124,244
Costs of operations (exclusive of depreciation and amortization).....	19,383	27,934	8,822	49	56,188
General and administrative.....	9,980	1,026	1,797	2,050	14,853
Corporate development.....	--	285	--	1,786	2,071
EBITDA.....	20,062	25,880	9,041	(3,851)	51,132
Non-cash compensation charges.....	67	54	--	340	461
Depreciation and amortization.....	21,154	15,553	8,119	296	45,122
Operating income (loss).....	(1,159)	10,273	922	(4,487)	5,549
Interest and other income (expense).....	776	185	471	4,272	5,704
Interest expense and amortization of deferred financing costs.....	(3,734)	(8,285)	(4,376)	(25,366)	(41,761)
Provision for income taxes.....	(11)	--	--	--	(11)
Minority interests.....	(100)	(1,303)	(138)	--	(1,541)
Extraordinary item.....	(1,495)	--	--	--	(1,495)
Net income (loss).....	\$ (5,723)	\$ 870	\$ (3,121)	\$ (25,581)	\$ (33,555)
Capital expenditures.....	\$ 66,941	\$ 20,904	\$ 22,235	\$ 347	\$ 110,427
Total assets (at period end).....	\$2,135,195	\$998,804	\$717,410	\$361,103	\$4,212,512

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Three Months Ended March 31, 1999			
	CCUSA	CCUK	Corporate Office and Other	Consolidated Total
	(In thousands of dollars)			
Net revenues:				
Site rental and broadcast transmission.....	\$ 6,316	\$39,010	\$ --	\$ 45,326
Network services and other.....	5,167	3,845	771	9,783
	-----	-----	-----	-----
	11,483	42,855	771	55,109
	-----	-----	-----	-----
Costs of operations (exclusive of depreciation and amortization).....	4,208	20,784	517	25,509
General and administrative.....	5,294	1,680	1,330	8,304
Corporate development.....	--	33	841	874
	-----	-----	-----	-----
EBITDA.....	1,981	20,358	(1,917)	20,422
Restructuring charges.....	1,814	--	--	1,814
Non-cash compensation charges.....	67	284	316	667
Depreciation and amortization.....	4,238	15,139	279	19,656
	-----	-----	-----	-----
Operating income (loss).....	(4,138)	4,935	(2,512)	(1,715)
Interest and other income (expense).....	(533)	(175)	1,048	340
Interest expense and amortization of deferred financing costs.....	(685)	(5,539)	(5,062)	(11,286)
Provision for income taxes.....	(31)	--	(96)	(127)
Minority interests.....	--	(685)	--	(685)
Cumulative effect of change in accounting principle for costs of start-up activities.....	(2,014)	--	(400)	(2,414)
	-----	-----	-----	-----
Net loss.....	\$(7,401)	\$(1,464)	\$(7,022)	\$(15,887)
	=====	=====	=====	=====
Capital expenditures.....	\$17,171	\$58,805	\$ 387	\$ 76,363
	=====	=====	=====	=====

9. SUBSEQUENT EVENTS

Crown Castle GT

On April 3, 2000, the second closing of towers took place for Crown Castle GT. The Company contributed \$479,671,000 in cash and 5,067,488 shares of its common stock to Crown Castle GT, and GTE contributed 1,607 towers in exchange for a cash distribution of \$479,671,000 from Crown Castle GT. The funds in the escrow account (see Note 2) were used to pay \$50,000,000 of the Company's cash contribution. A portion of the remaining cash contribution was financed with the net proceeds from borrowings under the Term Loans due 2011 (as discussed below).

In addition to the approximately 2,300 towers to be contributed pursuant to the formation agreement, GTE has the right to contribute certain additional towers to Crown Castle GT, including towers acquired by GTE from Ameritech Corp. ("Ameritech"), on terms substantially similar to those in the formation agreement. In April 2000, the Company agreed with GTE that approximately 470 of the Ameritech towers would be contributed to Crown Castle GT. The consideration to GTE for these additional towers will be a cash distribution of approximately \$162,500,000 and additional ownership interests in Crown Castle GT.

Crown Castle Australia Limited ("CCAL")

In March 2000, CCAL (a 66.7% owned subsidiary of the Company) entered into an agreement to purchase approximately 700 towers in Australia from Cable & Wireless Optus ("Optus"). The total purchase price for the towers will be approximately \$135,000,000 in cash (Australian \$220,000,000). The Company is accounting for

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

its investment in CCAL as a purchase of tower assets, and will include CCAL's results of operations and cash flows in the Company's consolidated financial statements for periods subsequent to the purchase date. On April 3, 2000, the first closing took place for CCAL. The Company contributed \$90,786,000 in cash (Australian \$147,500,000) to CCAL. The largest portion of this amount, along with a capital contribution from CCAL's minority shareholder, was used to pay \$95,710,000 (Australian \$155,500,000) to Optus. The remaining portion of the purchase price is expected to be paid to Optus in the second quarter of 2000.

Term Loans due 2011

On April 3, 2000, the Company borrowed \$400,000,000 under a term loan agreement with a group of lenders (the "Term Loans"). The net proceeds from this borrowing, which amounted to \$395,875,000, were used to fund a portion of the cash contribution for the second closing of towers at Crown Castle GT (as discussed above). The Term Loans mature on March 31, 2011 and bear interest at an initial rate of LIBOR plus 3.75% per annum, with such interest rate increasing on a periodic basis. Interest is due at the end of the period for which such LIBOR rate is in effect. The Term Loans must be prepaid from the net proceeds of any future equity or debt securities sold by the Company.

BellSouth and BellSouth DCS

On April 20, 2000, the Company closed on an additional 90 of the BellSouth towers. In connection with this closing, the Company paid \$20,518,000 in cash and issued 441,926 shares of its common stock. On the same date, the Company closed on an additional 32 of the BellSouth DCS towers. In connection with this closing, the Company paid \$13,175,000 in cash.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to assist in understanding our consolidated financial condition as of March 31, 2000 and our consolidated results of operations for the three-month periods ended March 31, 1999 and 2000. The statements in this discussion regarding the industry outlook, our expectations regarding the future performance of our businesses and the other nonhistorical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to the uncertainties relating to decisions on capital expenditures to be made in the future by wireless carriers and broadcasters. This discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company, including the related notes, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Form 10-K. Any capitalized terms used but not defined in this Item have the same meaning given to them in the Form 10-K.

RESULTS OF OPERATIONS

In March 1999, we completed the formation of Crown Atlantic. In June and December of 1999, we completed the acquisition of towers from Powertel. During 1999, we completed the substantial portions of the transactions with BellSouth and BellSouth DCS. Finally, in January 2000, the formation of Crown Castle GT took place with the first closing of towers. Results of operations of these acquired businesses and towers are included in our consolidated financial statements for the periods subsequent to the respective dates of acquisition. As such, our results of operations for the three months ended March 31, 1999 are not comparable to the results of operations for the three months ended March 31, 2000.

The following information is derived from our historical Consolidated Statements of Operations for the periods indicated.

	Three Months Ended March 31, 1999		Three Months Ended March 31, 2000	
	Amount	Percent of Net Revenues	Amount	Percent of Net Revenues
(Dollars in thousands)				
Net revenues:				
Site rental and broadcast transmission.....	\$ 45,326	82.2%	\$ 93,741	75.4%
Network services and other.....	9,783	17.8	30,503	24.6
Total net revenues.....	55,109	100.0	124,244	100.0
Operating expenses:				
Costs of operations:				
Site rental and broadcast transmission.....	18,527	40.9	40,287	43.0
Network services and other.....	6,982	71.4	15,901	52.1
Total costs of operations.....	25,509	46.3	56,188	45.2
General and administrative.....	8,304	15.1	14,853	12.0
Corporate development.....	874	1.6	2,071	1.7
Restructuring charges.....	1,814	3.3	--	--
Non-cash compensation charges.....	667	1.2	461	0.4
Depreciation and amortization.....	19,656	35.6	45,122	36.3
Operating income (loss).....	(1,715)	(3.1)	5,549	4.4
Other income (expense):				
Interest and other income (expense).....	340	0.6	5,704	4.6
Interest expense and amortization of deferred financing costs.....	(11,286)	(20.5)	(41,761)	(33.6)
Loss before income taxes, minority interests, extraordinary item and cumulative effect of change in accounting principle.....	(12,661)	(23.0)	(30,508)	(24.6)
Provision for income taxes.....	(127)	(0.2)	(11)	--
Minority interests.....	(685)	(1.2)	(1,541)	(1.2)
Loss before extraordinary item and cumulative effect of change in accounting principle.....	(13,473)	(24.4)	(32,060)	(25.8)
Extraordinary loss on early extinguishment of debt.....	--	--	(1,495)	(1.2)
Cumulative effect of change in accounting principle for costs of start-up activities.....	(2,414)	(4.4)	--	--
Net loss.....	\$(15,887)	(28.8)%	\$(33,555)	(27.0)%

Comparison of Three Months Ended March 31, 2000 and 1999

Consolidated revenues for the three months ended March 31, 2000 were \$124.2 million, an increase of \$69.1 million from the three months ended March 31, 1999. This increase was primarily attributable to:

- (1) a \$48.4 million, or 106.8%, increase in site rental and broadcast transmission revenues, of which \$9.6 million was attributable to CCUK, \$13.8 million was attributable to Crown Atlantic and \$25.0 million was attributable to CCUSA,
- (2) a \$12.9 million increase in network services and other revenues from CCUSA,
- (3) a \$2.7 million increase in network services and other revenues from CCUK, and
- (4) \$5.9 million in network services and other revenues from Crown Atlantic.

Costs of operations for the three months ended March 31, 2000 were \$56.2 million, an increase of \$30.7 million from the three months ended March 31, 1999. This increase was primarily attributable to:

- (1) a \$21.8 million increase in site rental and broadcast transmission costs, of which \$5.9 million was attributable to CCUK, \$5.9 million was attributable to Crown Atlantic and \$10.0 million was attributable to CCUSA,

- (2) a \$5.2 million increase in network services costs related to CCUSA,
- (3) a \$1.3 million increase in network services costs from CCUK, and
- (4) \$3.0 million in network services costs from Crown Atlantic.

Costs of operations for site rental and broadcast transmission as a percentage of site rental and broadcast transmission revenues increased to 43.0% for the three months ended March 31, 2000 from 40.9% for the three months ended March 31, 1999 because of higher costs attributable to the CCUK, Crown Atlantic and CCUSA operations. Costs of operations for network services and other as a percentage of network services and other revenues decreased to 52.1% for the three months ended March 31, 2000 from 71.4% for the three months ended March 31, 1999, primarily due to higher margins from the CCUK, Crown Atlantic and CCUSA operations.

General and administrative expenses for the three months ended March 31, 2000 were \$14.9 million, an increase of \$6.5 million from the three months ended March 31, 1999. This increase was primarily attributable to:

- (1) a \$4.7 million increase in expenses related to the CCUSA operations,
- (2) a \$0.7 million increase in expenses at our corporate office, and
- (3) \$1.8 million in expenses at Crown Atlantic, partially offset by
- (4) a \$0.7 million decrease in expenses at CCUK.

General and administrative expenses as a percentage of revenues decreased for the three months ended March 31, 2000 to 12.0% from 15.1% for the three months ended March 31, 1999 because of lower overhead costs as a percentage of revenues for CCUK, Crown Atlantic and CCUSA.

Corporate development expenses for the three months ended March 31, 2000 were \$2.1 million, compared to \$0.9 million for the three months ended March 31, 1999. This increase was attributable to (1) a \$0.9 million increase in expenses at our corporate office and (2) \$0.3 million in expenses at CCUK.

In connection with the formation of Crown Atlantic, we completed a restructuring of our United States operations during the first quarter of 1999. The objective of this restructuring was to transition from a centralized organization to a regionally-based organization in the United States. In the first quarter of 1999, we recorded one-time charges of \$1.8 million related to severance payments for staff reductions, as well as costs related to non-cancelable leases of excess office space.

For the three months ended March 31, 2000, we recorded non-cash compensation charges of \$0.5 million related to the issuance of stock options to certain employees and executives, compared to \$0.7 million for the three months ended March 31, 1999.

Depreciation and amortization for the three months ended March 31, 2000 was \$45.1 million, an increase of \$25.5 million from the three months ended March 31, 1999. This increase was primarily attributable to:

- (1) a \$0.4 million increase in depreciation and amortization related to the property and equipment and goodwill from CCUK,
- (2) \$8.1 million of depreciation and amortization related to the property and equipment and goodwill from Crown Atlantic, and
- (3) a \$16.9 million increase in depreciation and amortization related to the property and equipment, goodwill and other intangible assets related to the CCUSA operations.

Interest and other income (expense) for the three months ended March 31, 2000 resulted primarily from:

- (1) the investment of the net proceeds from the sale of our 11 1/4% discount notes and 9 1/2% senior notes in July 1999,
- (2) the investment of the net proceeds from the sale of our 8 1/4% convertible preferred stock in November 1999, and
- (3) the investment of the net proceeds from borrowings under the 2000 credit facility. See "--Liquidity and Capital Resources".

Interest and other income (expense) for the three months ended March 31, 1999 resulted primarily from:

- (1) the investment of the net proceeds from our initial public offering of common stock in August 1998,
- (2) the investment of the excess proceeds from the sale of our 12 3/4% senior exchangeable preferred stock in December 1998, and
- (3) the investment of the excess proceeds from the sale of our 10 5/8% discount notes in November 1997, largely offset by costs incurred in connection with unsuccessful acquisition attempts.

Interest expense and amortization of deferred financing costs for the three months ended March 31, 2000 was \$41.8 million, an increase of \$30.5 million, or 270.0%, from the three months ended March 31, 1999. This increase was primarily attributable to interest on indebtedness at CCUK and Crown Atlantic, amortization of the original issue discount on the 10 3/8% discount notes and the 11 1/4% discount notes, and interest on the 9% senior notes and the 9 1/2% senior notes.

Minority interests represent the minority shareholder's 20% interest in CCUK's operations, the minority partner's 38.5% interest in Crown Atlantic's operations and the minority partner's 18.7% interest in Crown Castle GT's operations.

The extraordinary loss on early extinguishment of debt represents the write-off of unamortized deferred financing costs related to the senior credit facility. See "--Liquidity and Capital Resources".

The cumulative effect of the change in accounting principle for costs of start-up activities represents the charge we recorded upon the adoption of SOP 98-5 on January 1, 1999.

LIQUIDITY AND CAPITAL RESOURCES

Our business strategy contemplates substantial capital expenditures:

- (1) in connection with the expansion of our tower portfolios by partnering with wireless carriers to assume ownership or control of their existing towers, by pursuing build-to-suit opportunities, and by pursuing other tower acquisition opportunities, and
- (2) to acquire existing transmission networks globally as opportunities arise.

Since its inception, CCIC has generally funded its activities, other than acquisitions and investments, through excess proceeds from contributions of equity capital and cash provided by operations. CCIC has financed acquisitions and investments with the proceeds from equity contributions, borrowings under our senior credit facilities, issuances of debt securities and the issuance of promissory notes to sellers. Since its inception, CCUK has generally funded its activities, other than the acquisition of the BBC home service transmission business, through cash provided by operations and borrowings under CCUK's credit facility. CCUK financed the acquisition of the BBC home service transmission business with the proceeds from equity contributions and the issuance of the CCUK bonds.

For the three months ended March 31, 1999 and 2000, our net cash provided by operating activities was \$20.5 million and \$36.9 million, respectively. For the three months ended March 31, 1999 and 2000, our net cash provided by financing activities was \$66.4 million and \$324.9 million, respectively. Our primary financing-related activities in the first quarter and April of 2000 included the following:

2000 Credit Facility

In March 2000, a subsidiary of CCIC entered into a credit agreement with a syndicate of banks which consists of two term loan facilities and a revolving line of credit aggregating \$1,200.0 million. Available borrowings under the 2000 credit facility are generally to be used for the construction and purchase of towers and for general corporate purposes of CCUSA, Crown Castle GT and CCAL. The amount of available borrowings will be determined based on the current financial performance (as defined) of those subsidiaries' assets. In addition, up to \$25.0 million of borrowing availability under the 2000 credit facility can be used for letters of credit. On March 15, 2000, we used \$83.4 million in borrowings under the 2000 credit facility to repay outstanding borrowings and accrued interest under the Crown Communication senior credit facility. The net proceeds from \$316.6 million in additional borrowings are being used to fund a portion of the purchase price for the GTE joint venture and for general corporate purposes.

Term Loans due 2011

On April 3, 2000, we borrowed \$400.0 million under a term loan agreement with a group of lenders. The net proceeds from this borrowing, which amounted to \$395.9 million, were used to fund a portion of the cash contribution for the second closing of towers at the GTE joint venture (as discussed below). The term loans mature on March 31, 2011 and must be prepaid from the net proceeds of any future equity or debt securities sold by us.

Capital expenditures were \$110.4 million for the three months ended March 31, 2000, of which \$0.4 million were for CCIC, \$66.9 million were for CCUSA, \$22.2 million were for Crown Atlantic and \$20.9 million were for CCUK. We anticipate that we will build, through the end of 2000, approximately 900 towers in the United States at a cost of approximately \$225.0 million and approximately 270 towers in the United Kingdom at a cost of approximately \$45.0 million. We also expect that the capital expenditure requirements related to the roll-out of digital broadcast transmission in the United Kingdom will be approximately (Pounds)17.5 million (\$27.9 million).

In addition to capital expenditures in connection with build-to-suits, we expect to apply a significant amount of capital to finance the remaining cash portion of the consideration being paid in connection with the recent and agreed to transactions discussed below.

In connection with the BellSouth transaction, through April 20, 2000, we have issued approximately 8.6 million shares of our common stock and paid BellSouth \$411.1 million in cash. We expect to (1) issue an additional 0.5 million shares of our common stock and (2) use a portion of the net proceeds from our recent offerings to finance the remaining \$18.9 million cash purchase price for this transaction.

In connection with the BellSouth DCS transaction, through April 20, 2000, we have paid BellSouth DCS \$290.7 million in cash. We expect to use a portion of the net proceeds from our recent offerings to finance the remaining \$26.2 million cash purchase price for this transaction.

On November 7, 1999, we entered into an agreement with GTE to form a joint venture to own and operate a significant majority of GTE's towers. The agreement contemplates that the transaction will be completed in multiple closings during 2000. On January 31, 2000, the formation of the joint venture took place in connection with the first such closing of towers. During the course of the multiple closings, (1) we will contribute an aggregate of approximately \$825.0 million (of which up to \$100.0 million can be in shares of our common stock, with the balance in cash) in exchange for a majority ownership interest in the joint venture, and (2) GTE will contribute approximately 2,300 towers in exchange for cash distributions aggregating approximately \$800.0 million (less any amount contributed in the form of our common stock) from the joint venture and a minority ownership interest in the joint venture. Upon dissolution of the joint venture, GTE will receive (1) any shares

of our common stock contributed to the joint venture and (2) a payment equal to approximately 11.4% of the fair market value of the joint venture's other net assets; we will then receive the remaining assets and liabilities of the joint venture. We are accounting for our investment in the GTE joint venture as a purchase of tower assets, and are including the joint venture's results of operations and cash flows in our consolidated financial statements for periods subsequent to formation. Upon entering into this agreement, we placed \$50.0 million into an escrow account. At the January 31, 2000 closing, we contributed \$223.9 million in cash to the joint venture, and GTE contributed 637 towers in exchange for a cash distribution of \$198.9 million from the joint venture. On April 3, 2000, the second closing of towers took place. We contributed \$479.7 million in cash and 5.1 million shares of our common stock to the joint venture, and GTE contributed 1,607 towers in exchange for a cash distribution of \$479.7 million from the joint venture. The funds in the escrow account were used to pay \$50.0 million of our cash contribution. A portion of our remaining cash contribution was financed with the net proceeds from borrowings under term loans (as discussed above). We expect to use borrowings under our 2000 credit facility to finance most of the remaining \$21.4 million purchase price for this transaction.

In addition to the approximately 2,300 towers to be contributed pursuant to the formation agreement, GTE has the right to contribute certain additional towers to the joint venture, including towers acquired by GTE from Ameritech, on terms substantially similar to those in the formation agreement. In April 2000, we agreed with GTE that approximately 470 of the Ameritech towers would be contributed to the joint venture. The consideration to GTE for these additional towers will be a cash distribution of approximately \$162.5 million and additional ownership interests in the joint venture. We expect to use borrowings under our 2000 credit facility to finance the cash purchase price for this transaction.

In March 2000, CCAL (our 66.7% owned subsidiary) entered into an agreement to purchase approximately 700 towers in Australia from Cable & Wireless Optus. The total purchase price for the towers will be approximately \$135.0 million in cash (Australian \$220.0 million). We are accounting for our investment in CCAL as a purchase of tower assets, and will include CCAL's results of operations and cash flows in our consolidated financial statements for periods subsequent to the purchase date. On April 3, 2000, the first closing took place for CCAL. We contributed \$90.8 million in cash (Australian \$147.5 million) to CCAL. The largest portion of this amount, along with a capital contribution from CCAL's minority shareholder, was used to pay \$95.7 million (Australian \$155.5 million) to Optus. We expect to use borrowings under our 2000 credit facility to finance our remaining \$33.5 million portion (Australian \$54.5 million) of the cash purchase price for this transaction.

We expect that the completion of the recent and agreed to transactions and the execution of our new tower build, or build-to-suit program, will have a material impact on our liquidity. We expect that once integrated, these transactions will have a positive impact on liquidity, but will require some period of time to offset the initial adverse impact on liquidity. In addition, we believe that as new towers become operational and we begin to add tenants, they should result in a long-term increase in liquidity.

To fund the execution of our business strategy, including the recent and agreed to transactions described above and the construction of new towers that we have agreed to build, we expect to use the net proceeds of our recent offerings and borrowings available under our U.S. and U.K. credit facilities. We will have additional cash needs to fund our operations in the future. We may also have additional cash needs in the near term if additional tower acquisitions or build-to-suit opportunities arise. Some of the opportunities that we are currently pursuing could require significant additional capital. If we do not otherwise have cash available, or borrowings under our credit facilities have otherwise been utilized, when our cash need arises, we would be forced to seek additional debt or equity financing or to forego the opportunity. In the event we determine to seek additional debt or equity financing, there can be no assurance that any such financing will be available, on commercially acceptable terms or at all, or permitted by the terms of our existing indebtedness. We expect to raise additional funds in the near term with bank loans, debt or equity financing.

As of March 31, 2000, we had consolidated cash and cash equivalents of \$509.5 million (including \$214.6 million at CCUSA, \$16.4 million at CCUK and \$18.1 million at Crown Atlantic), consolidated long-term debt

of \$1,892.6 million, consolidated redeemable preferred stock of \$430.3 million and consolidated stockholders' equity of \$1,596.4 million.

As of May 1, 2000, Crown Atlantic had unused borrowing availability under its credit facility of approximately \$70.0 million, and CCUK had unused borrowing availability under its credit facility of approximately (Pounds)65.0 million (\$101.1 million). As of May 1, 2000, our subsidiaries had approximately \$180.0 million of unused borrowing availability under the 2000 credit facility. Our various credit facilities require our subsidiaries to maintain certain financial covenants and place restrictions on the ability of our subsidiaries to, among other things, incur debt and liens, pay dividends, make capital expenditures, undertake transactions with affiliates and make investments. These facilities also limit the ability of the borrowing subsidiaries to pay dividends to CCIC.

If we are unable to refinance our subsidiary debt or renegotiate the terms of such debt, we may not be able to meet our debt service requirements, including interest payments on the notes, in the future. Our 9% senior notes and our 9 1/2% senior notes will require annual cash interest payments of approximately \$16.2 million and \$11.9 million, respectively. Prior to November 15, 2002, May 15, 2004 and August 1, 2004, the interest expense on our 10 5/8% discount notes, our 10 3/8% discount notes and our 11 1/4% discount notes, respectively, will be comprised solely of the amortization of original issue discount. Thereafter, the 10 5/8% discount notes, the 10 3/8% discount notes and the 11 1/4% discount notes will require annual cash interest payments of approximately \$26.7 million, \$51.9 million and \$29.3 million, respectively. Prior to December 15, 2003, we do not expect to pay cash dividends on our exchangeable preferred stock or, if issued, cash interest on the exchange debentures. Thereafter, assuming all dividends or interest have been paid-in-kind, our exchangeable preferred stock or, if issued, the exchange debentures will require annual cash dividend or interest payments of approximately \$47.8 million. Annual cash interest payments on the CCUK bonds are (Pounds)11.25 million (\$17.9 million). In addition, our various credit facilities will require periodic interest payments on amounts borrowed thereunder.

As a holding company, CCIC will require distributions or dividends from its subsidiaries, or will be forced to use capital raised in debt and equity offerings, to fund its debt obligations, including interest payments on the cash-pay notes and eventually the 10 5/8% discount notes, the 10 3/8% discount notes and the 11 1/4% discount notes. The terms of the indebtedness of our subsidiaries significantly limit their ability to distribute cash to CCIC. As a result, we will be required to apply a portion of the net proceeds from the recent debt offerings to fund interest payments on the cash-pay notes. If we do not retain sufficient funds from the offerings or any future financing, we may not be able to make our interest payments on the cash-pay notes.

Our ability to make scheduled payments of principal of, or to pay interest on, our debt obligations, and our ability to refinance any such debt obligations, will depend on our future performance, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We anticipate that we may need to refinance all or a portion of our indebtedness on or prior to its scheduled maturity. There can be no assurance that we will be able to effect any required refinancings of our indebtedness on commercially reasonable terms or at all.

REPORTING REQUIREMENTS UNDER THE INDENTURES GOVERNING THE COMPANY'S DEBT SECURITIES (THE "INDENTURES") AND THE CERTIFICATE OF DESIGNATIONS GOVERNING THE COMPANY'S 12 3/4% SENIOR EXCHANGEABLE PREFERRED STOCK (THE "CERTIFICATE")

The following information (as such capitalized terms are defined in the Indentures and the Certificate) is presented solely as a requirement of the Indentures and the Certificate; such information is not intended as an alternative measure of financial position, operating results or cash flow from operations (as determined in accordance with generally accepted accounting principles). Furthermore, the Company's measure of the following information may not be comparable to similarly titled measures of other companies.

Summarized financial information for (1) the Company and its Restricted Subsidiaries and (2) the Company's Unrestricted Subsidiaries is as follows:

March 31, 2000

	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidation Eliminations	Consolidated Total
	(In thousands of dollars)			
Cash and cash equivalents.....	\$ 475,007	\$ 34,498	\$ --	\$ 509,505
Other current assets.....	61,248	64,638	--	125,886
Property and equipment, net.....	1,706,949	1,144,906	--	2,851,855
Escrow deposit for acquisition.....	50,000	--	--	50,000
Investments in Unrestricted Subsidiaries.....	999,931	--	(999,931)	--
Goodwill and other intangible assets, net.....	134,568	460,598	--	595,166
Other assets, net.....	68,526	11,574	--	80,100
	<u>\$3,496,229</u>	<u>\$1,716,214</u>	<u>\$(999,931)</u>	<u>\$4,212,512</u>
Current liabilities.....	\$ 57,685	\$ 85,779	\$ --	\$ 143,464
Long-term debt.....	1,387,692	504,874	--	1,892,566
Other liabilities.....	5,760	69,490	--	75,250
Minority interests.....	18,389	56,140	--	74,529
Redeemable preferred stock.....	430,291	--	--	430,291
Stockholders' equity.....	1,596,412	999,931	(999,931)	1,596,412
	<u>\$3,496,229</u>	<u>\$1,716,214</u>	<u>\$(999,931)</u>	<u>\$4,212,512</u>

Three Months Ended March 31, 2000

	Company and Restricted Subsidiaries	Unrestricted Subsidiaries	Consolidated Total
	(In thousands of dollars)		
Net revenues.....	\$ 49,459	\$ 74,785	\$124,244
Costs of operations (exclusive of depreciation and amortization)	19,432	36,756	56,188
General and administrative.....	12,030	2,823	14,853
Corporate development.....	1,786	285	2,071
Non-cash compensation charges.....	407	54	461
Depreciation and amortization.....	21,450	23,672	45,122
Operating income (loss).....	(5,646)	11,195	5,549
Interest and other income (expense).....	5,048	656	5,704
Interest expense and amortization of deferred financing costs.....	(29,100)	(12,661)	(41,761)
Provision for income taxes.....	(11)	--	(11)
Minority interests.....	(100)	(1,441)	(1,541)
Extraordinary item.....	(1,495)	--	(1,495)
Net loss.....	<u>\$(31,304)</u>	<u>\$ (2,251)</u>	<u>\$(33,555)</u>

Tower Cash Flow and Adjusted Consolidated Cash Flow for the Company and its Restricted Subsidiaries is as follows under (1) the indenture governing the 10 5/8% Senior Discount Notes and the Certificate (the "1997 and 1998 Securities") and (2) the indentures governing the 10 3/8% Discount Notes, the 9% Senior Notes, the 11 1/4% Discount Notes and the 9 1/2% Senior Notes (the "1999 Securities"):

	1997 and 1998 Securities	1999 Securities
	-----	-----
	(In thousands of dollars)	
Tower Cash Flow, for the three months ended March 31, 2000.....	\$ 16,251	\$ 16,251
	=====	=====
Consolidated Cash Flow, for the twelve months ended March 31, 2000.....	\$ 39,951	\$ 45,480
Less: Tower Cash Flow, for the twelve months ended March 31, 2000.....	(45,175)	(45,175)
Plus: four times Tower Cash Flow, for the three months ended March 31, 2000.....	65,004	65,004
	-----	-----
Adjusted Consolidated Cash Flow, for the twelve months ended March 31, 2000.....	\$ 59,780	\$ 65,309
	=====	=====

IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, Reporting on the Costs of Start-Up Activities ("SOP 98-5"). SOP 98-5 requires that costs of start-up activities be charged to expense as incurred and broadly defines such costs. The Company has deferred certain costs incurred in connection with potential business initiatives and new geographic markets, and SOP 98-5 requires that such deferred costs be charged to results of operations upon its adoption. SOP 98-5 is effective for fiscal years beginning after December 15, 1998. The Company has adopted the requirements of SOP 98-5 as of January 1, 1999. The cumulative effect of the change in accounting principle for the adoption of SOP 98-5 resulted in a charge to results of operations for \$2.4 million in the Company's financial statements for the three months ended March 31, 1999.

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 requires that derivative instruments be recognized as either assets or liabilities in the consolidated balance sheet based on their fair values. Changes in the fair values of such derivative instruments will be recorded either in results of operations or in other comprehensive income, depending on the intended use of the derivative instrument. The initial application of SFAS 133 will be reported as the effect of a change in accounting principle. SFAS 133, as amended, is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. The Company will adopt the requirements of SFAS 133 in its financial statements for the three months ending March 31, 2001. The Company has not yet determined the effect that the adoption of SFAS 133 will have on its consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a result of our international operating, investing and financing activities, we are exposed to market risks, which include changes in foreign currency exchange rates and interest rates which may adversely affect our results of operations and financial position. In attempting to minimize the risks and/or costs associated with such activities, we seek to manage exposure to changes in interest rates and foreign currency exchange rates where economically prudent to do so.

Certain of the financial instruments we have used to obtain capital are subject to market risks from fluctuations in market interest rates. The majority of our financial instruments, however, are long-term fixed interest rate notes and debentures. Therefore, fluctuations in market interest rates of 1% in 2000 would not have a material effect on our consolidated financial results.

The majority of our foreign currency transactions are denominated in the British pound sterling, which is the functional currency of CCUK. As a result of CCUK's transactions being denominated and settled in such functional currency, the risks associated with currency fluctuations are generally limited to foreign currency translation adjustments. We do not currently hedge against foreign currency translation risks and believe that foreign currency exchange risk is not significant to our operations.

PART II - OTHER INFORMATION

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

On February 2, 2000 and April 20, 2000, the Company issued 441,925 and 441,926 unregistered shares of common stock, respectively, to an affiliate of BellSouth Corporation in connection with closings relating to the BellSouth transaction. The agreement of sublease relating to the BellSouth transaction will close in a series of closings, with approximately 30% of the consideration being paid with our common stock. As of May 1, 2000, we have issued a total of 8,612,638 shares of common stock to BellSouth in connection with closings relating to the BellSouth transaction. We contemplate that a total of up to 9.1 million shares of our common stock will be issued to BellSouth in connection with the BellSouth transaction. The shares were issued in exempt transactions pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act").

On March 26, 2000, the Company issued 156,501 shares of unregistered common stock to the prior majority shareholder of Millennium Communications Limited in connection with the acquisition of Millenium by Crown Castle UK Limited, which originally closed on October 8, 1998. The shares were issued in an exempt transaction pursuant to Section 4(2) of the Act.

On April 1, 2000, in connection with a subsequent closing relating to our previously announced transaction with GTE, the Company contributed via its wholly-owned subsidiary, Crown Castle GT Corp. ("CCGT"), 5,067,488 shares of unregistered common stock of the Company along with \$479.7 million in cash (of which \$50.0 million came out of an escrow account previously established by the Company) to Crown Castle GT Holding Company LLC, a joint venture between CCGT and GTE. GTE has contributed a total of 2,244 towers to the joint venture, including 1,607 towers contributed in connection with the April 1, 2000 closing, together with related assets and liabilities. The cash contributed to the joint venture has been distributed to GTE by the joint venture. The shares were issued and contributed to the joint venture in an exempt transaction pursuant to Section 4(2) of the Act.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) EXHIBITS:

- *2.1 Operating Agreement, dated January 31, 2000, by and between Crown Castle GT Corp. and affiliates of GTE Wireless Incorporated
- *10.1 Credit Agreement dated as of March 15, 2000 among Crown Castle Operating Company, Crown Castle International Corp., The Chase Manhattan Bank, Credit Suisse First Boston Corporation, Key Corporate Capital Inc. and The Bank of Nova Scotia, as Agents, and the several Lenders which are parties thereto
- 10.2 Term Loan Agreement, dated as of March 30, 2000 among Crown Castle International Corp., Chase Securities Inc., Goldman Sachs Credit Partners L.P., Syndicated Loan Funding Trust and the several Lenders which are parties thereto
- 11.1 Computation of Net Loss Per Common Share
- 12.1 Computation of Ratios of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock Dividends
- 27.1 Financial Data Schedule

* Incorporated by reference to the exhibit previously filed by the Registrant on Form 10-K (Registration No. 0-24737) for the year ended December 31, 1999.

(B) REPORTS ON FORM 8-K:

None.

SIGNATURES

Pursuant to the requirements 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.

CROWN CASTLE INTERNATIONAL CORP.

Date: May 11, 2000

By: /s/ W. BENJAMIN MORELAND

W. Benjamin Moreland
Senior Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 11, 2000

By: /s/ WESLEY D. CUNNINGHAM

Wesley D. Cunningham
Senior Vice President, Chief Accounting Officer
and Corporate Controller
(Principal Accounting Officer)

=====

TERM LOAN AGREEMENT

dated as of

March 30, 2000

among

CROWN CASTLE INTERNATIONAL CORP.

as Borrower,

CHASE SECURITIES INC.

and

GOLDMAN SACHS CREDIT PARTNERS L.P.,

as Arrangers and Joint Book Running Managers

SYNDICATED LOAN FUNDING TRUST

and

THE OTHER LENDERS named herein,

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EXHIBITS:

EXHIBIT A	FORM OF ASSIGNMENT AND ACCEPTANCE
EXHIBIT B	FORM OF TERM NOTE
EXHIBIT C	FORM OF REGISTRATION RIGHTS AGREEMENT
EXHIBIT D	FORM OF ESCROW AGREEMENT
EXHIBIT E	FORM OF EXCHANGE NOTE INDENTURE
EXHIBIT F-1	OPINION OF CRAVATH, SWAINE & MOORE
EXHIBIT F-2	OPINION OF GENERAL COUNSEL

Schedules:

Schedule 3.10(a)	Consolidated Balance Sheet and Consolidated Statements of Income and Cash Flows of the Borrower
Schedule 3.10(b)	Financial Projections Concerning Assets Acquired in the Acquisition

THIS TERM LOAN AGREEMENT, dated as of March 30, 2000 (as amended, restated and/or otherwise modified from time to time, this "Agreement"), is by and among:

(a) Crown Castle International Corp., a Delaware corporation (the "Borrower"),

(b) Chase Securities Inc. and Goldman Sachs Credit Partners L.P., as arrangers (the "Arrangers"),

(c) The Chase Manhattan Bank, as Administrative Agent (the "Administrative Agent") and

(d) Syndicated Loan Funding Trust, and the other Lenders named herein.

The parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 Defined Terms.

As used in this Agreement, the following terms shall have the meanings specified below:

"Acquired Debt" means, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including, without limitation, Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisition Agreements" means GTE Formation Agreement, Services Agreement, Build-to-Suit Agreement, Global Lease, Management Agreement, Operating Agreement, GTE Registration Rights Agreement, GTE Escrow Agreement and Future Towers Agreement, along with any related documents, instruments and agreements, and in each case, as amended or modified from time to time.

"Acquisition" means the acquisition of not less than 1600 wireless communication towers, pursuant to the GTE Formation Agreement.

"Adjusted Consolidated Cash Flow" means, as of any date of determination, the sum of:

(1) the Consolidated Cash Flow of the Borrower for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available, less the Company's Tower Cash Flow for such four-quarter period; plus

(2) the product of four times the Company's Tower Cash flow for the most recent fiscal quarter for which internal financial statements are available.

For purposes of making the computation referred to above:

(1) acquisitions that have been made by the Borrower or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the reference period or subsequent to such reference period and on or prior to the calculation date shall be deemed to have occurred on the first day of the reference period and Consolidated Cash Flow for such reference period shall be calculated without giving effect to clause (ii) of the proviso set forth in the definition of Consolidated Net Income;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the calculation date, shall be excluded; and

(3) the corporate development expense of the Borrower and its Restricted Subsidiaries calculated in a manner consistent with the audited financial statements of the Borrower included in its most recent Annual Report on Form 10-K, as filed with the SEC, shall be added to Consolidated Cash Flow to the extent it was included in computing Consolidated Net Income.

"Administrative Agent" means The Chase Manhattan Bank, as administrative agent pursuant to Article XI, or any successor or replacement Administrative Agent in accordance therewith, acting in such capacity.

"Affected Party" means any Lender, any Lender's LIBOR Lending Office, any beneficial owner of any Lender, and their respective successors and assigns.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that for purposes of Section 4.11, beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control. Neither the Lenders nor any of their Affiliates will be treated as an Affiliate of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"Agreement" has the meaning specified in the preamble to this Agreement, as the same may be amended or supplemented from time to time.

"Anniversary Date" means the first anniversary of the Closing Date, or the next Business Day if such date is not a Business Day.

"Arrangers" means Chase Securities Inc. and Goldman Sachs Credit Partners L.P., acting as arrangers in connection with the Term Loans, as well as in their capacity as Joint Book Running Managers.

"Asset Sale" means (i) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback) provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole will be governed by the provisions of Section 4.15 and/or the provisions described in Section 4.19 and not by the provisions of Section 4.10, and (ii) the issue or sale by the Borrower or any of its Restricted Subsidiaries of Equity Interests of any of the Borrower's Subsidiaries (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Borrower or a Restricted Subsidiary), in the case of either clause (i) or (ii), whether in a single transaction or a series of related transactions (a) that have a fair market value in excess of \$1.0 million or (b) for Net Proceeds in excess of \$1.0 million. Notwithstanding the foregoing, the following items shall not be deemed to be Asset Sales: (i) a transfer of assets by the Borrower to a Restricted Subsidiary or by a Restricted Subsidiary to the Borrower or to another Restricted Subsidiary, (ii) an issuance of Equity Interests by a Subsidiary to the Borrower or to another Restricted Subsidiary, (iii) a transfer or issuance of Equity Interests of an Unrestricted Subsidiary to an Unrestricted Subsidiary; provided, however, that such transfer or issuance does not result in a decrease in the percentage of ownership of the voting securities of such transferee Unrestricted Subsidiary that are collectively held by the Borrower and its Subsidiaries, (iv) a Restricted Payment that is permitted by Section 4.7, (iv) grants of leases or licenses in the ordinary course of business and (v) disposals of Cash Equivalents.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, in the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction, determined in accordance with GAAP) 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).

"August 1999 Senior Discount Note Indenture" means that certain indenture, dated as of August 3, 1999, between the Borrower and United States Trust Company of New York, as trustee, governing the Borrower's 11-1/4 % Senior Discount Notes due 2011.

"BAM" means Cellco Partnership, a Delaware general partnership doing business as Bell Atlantic Mobile.

"BAM Formation Agreement" means the Formation Agreement, dated as of December 8, 1998, by and among BAM, the Transferring Partnerships (as defined therein), the Borrower and CCAIC, pursuant to which the Borrower and BAM are to enter into the Crown Atlantic Holding Company LLC Operating Agreement, substantially in the form of Exhibit 3.5 thereto.

"BAM Funds" means Cash Equivalents in an aggregate amount that is sufficient to fund the Borrower's cash obligations under the BAM Formation Agreement to consummate the BAM Joint Venture.

"BAM Joint Venture" means the Crown Atlantic Holding Company LLC joint venture between the Borrower and BAM, pursuant to the BAM Formation Agreement.

"Bankruptcy Law" means Title 11 of the U.S. Code or any similar federal or state law for the relief of debtors.

"Base Rate" means, for any day, the sum of higher of (i) the Federal Funds Rate for such day plus 50 basis points and (ii) the Prime Rate for such day. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective on the effective date of such change in the Prime Rate or Federal Funds Rate.

"Base Rate Loan" means a Term Loan at any time that the interest rate thereon is computed with reference to the Base Rate.

"beneficial owner" and "beneficial ownership" each has the meaning as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act.

"Berkshire Group" means Berkshire Fund III, Limited Partnership, Berkshire Fund IV, Limited Partnership, Berkshire Investors LLC and Berkshire Partners LLC.

"Board" means the Board of Governors of the Federal Reserve System of the United States or any successor.

"Board of Directors" means the Board of Directors of the Borrower, or any authorized committee of the Board of Directors.

"Borrower" has the meaning specified in the preamble to this Agreement.

"Build-to-Suit Agreement" means the build-to-suit agreement among GTE Wireless, certain of its affiliates and OpCo.

"Business Day" means each day other than a Legal Holiday.

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Markets Transaction" has the meaning specified in Section 2.4(a).

"Capital Stock" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) 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.

"Cash Equivalents" means (i) United States dollars, (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six months from the date of acquisition, (iii) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case with any lender party to the Senior Credit Facility or with any domestic commercial bank having capital and surplus in excess of \$500.0 million and a Thompson Bank Watch Rating of "B" or better, (iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above, (v) commercial paper having the highest rating obtainable from either Moody's Investors Service, Inc. or Standard & Poor's Ratings Group and in each case maturing within six months after the date of acquisition and (vi) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i)-(v) of this definition.

"CCAIC" means CCA Investment Corp., a Delaware corporation and an indirect Wholly Owned Subsidiary of the Borrower that was formed to hold the Borrower's Equity Interests in Crown Atlantic Holding Company LLC.

"CC Investment Corp." means Crown Castle Investment Corp., a Delaware corporation and a Wholly Owned Subsidiary of the Borrower.

"CC Investment Corp. II" means Crown Castle Investment Corp. II, a Delaware corporation and a Wholly Owned Subsidiary of the Borrower.

"Centennial Group" means Centennial Fund IV, L.P., Centennial Fund V, L.P. and Centennial Entrepreneurs Fund V, L.P.

"Change of Control" means the occurrence of any of the following: (i) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Restricted

Subsidiaries, taken as a whole, to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than a Principal or a Related Party of a Principal; (ii) the adoption of a plan relating to the liquidation or dissolution of the Borrower; (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals and their Related Parties, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), directly or indirectly, of more than 50% of the Voting Stock of the Borrower (measured by voting power rather than number of shares); provided that transfers of Equity Interests in the Borrower between or among the beneficial owners of the Borrower's Equity Interests and/or Equity Interests in CTSB, in each case as of the date of the May 1999 Senior Discount Note Indenture, shall not be deemed to cause a Change of Control under this clause (iii) so long as no single Person together with its Affiliates acquires a beneficial interest in more of the Voting Stock of the Borrower than is at the time collectively beneficially owned by the Principals and their Related Parties; (iv) the first day on which a majority of the members of the Board of Directors of the Borrower are not Continuing Directors; or (v) the Borrower consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Borrower, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Borrower is converted into or exchanged for cash, securities or other property, other than any such transaction where (x) the Voting Stock of the Borrower outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) or (y) the Principals and their Related Parties own a majority of such outstanding shares after such transaction.

"Change of Control Offer" has the meaning specified in Section 4.15(a).

"Change of Control Payment" has the meaning specified in Section 4.15(a).

"Chase" means The Chase Manhattan Bank, a New York banking corporation.

"Change of Control Payment Date" has the meaning specified in Section 4.15(a).

"Closing Date" means March 30, 2000.

"Code" means the Internal Revenue Code of 1986, as amended, and any regulation promulgated thereunder.

"Commitment" means, with respect to any Lender, its obligation to make a Loan to the Borrower on the Funding Date in an amount equal to the amount set forth opposite such Lender's name in Schedule 1.1 under the heading "Commitment"; collectively, as to all such Lenders, the "Commitments."

"Completed Tower" means any wireless transmission tower owned or managed by the Borrower or any of its Restricted Subsidiaries that, as of any date of determination, (i) has at least one wireless communications or broadcast tenant that has executed a definitive lease with the Borrower or any of its Restricted Subsidiaries, which lease is producing revenue with respect to the tower as of the date of determination, and (ii) has capacity for at least two tenants in addition to the tenant referred to in clause (i) of this definition.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus (i) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was included in computing such Consolidated Net Income, plus (ii) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income, plus (iii) depreciation, amortization (including amortization of goodwill and other intangibles and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income, minus (iv) non-cash items increasing such Consolidated Net Income for such period (excluding any items that were accrued in the ordinary course of business), in each case on a consolidated basis and determined in accordance with GAAP.

"Consolidated Indebtedness" means, with respect to any Person as of any date of determination, the sum, without duplication, of (i) the total amount of Indebtedness of such Person and its Restricted Subsidiaries, plus (ii) the total amount of Indebtedness of any other Person, to the extent that such Indebtedness has been Guaranteed by the referent Person or one or more of its Restricted Subsidiaries, plus (iii) the aggregate liquidation value of all Disqualified Stock of such Person and all preferred stock of Restricted Subsidiaries of such Person, in each case, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, (i) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period determined in accordance with GAAP, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments, if any, pursuant to Hedging Obligations); plus (ii) all preferred stock dividends paid or accrued in respect of the Borrower's and its Restricted Subsidiaries'

preferred stock to Persons other than the Borrower or a Wholly Owned Restricted Subsidiary of the Borrower, other than preferred stock dividends paid by the Borrower in shares of preferred stock that is not Disqualified Stock.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that (i) the Net Income (but not loss) of any Person other than the Borrower that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person or a Restricted Subsidiary thereof, (ii) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded, (iii) the cumulative effect of a change in accounting principles shall be excluded and (iv) the Net Income (but not loss) of any Unrestricted Subsidiary shall be excluded whether or not distributed to the Borrower or one of its Restricted Subsidiaries.

"Consolidated Tangible Assets" means, with respect to the Borrower, the total consolidated assets of the Borrower and its Restricted Subsidiaries, less the total intangible assets of the Borrower and its Restricted Subsidiaries, as shown on the most recent internal consolidated balance sheet of the Borrower and such Restricted Subsidiaries calculated on a consolidated basis in accordance with GAAP.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Borrower who (i) was a member of such Board of Directors on the date of the August 1999 Senior Discount Note Indenture, (ii) 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 or (iii) is a designee of a Principal or was nominated by a Principal.

"Continuing Rate" will be determined on the Anniversary Date and will be the greatest of the following (expressed as a percentage per annum):

(i) the interest rate borne by the Term Loans on the Business Day immediately preceding the Anniversary Date;

(ii) the sum of the yield (expressed as a percentage per annum) then in effect for United States Treasury Notes with a remaining maturity closest to 10 years (provided, however, that if the remaining term of the Term Loans is not equal to the constant maturity of a United States Treasury Note for which a weekly average yield is given, such yield on United States Treasury Notes shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Notes for which such yields are given) plus 650 basis points; and

(iii) the sum of the CSI High Yield Index Rate then in effect plus 100 basis points;

provided that the rates referenced in clauses (ii) and (iii) shall be determined two Business Days prior to the Anniversary Date.

"Continuing Interest Rate Loan" means a Term Loan at any time the interest thereon is computed with reference to the Continuing Rate.

"Continuing Spread" means 50 basis points at all times during the period commencing on and including the Anniversary Date and ending on the 90th day thereafter, and increasing by 50 basis points on the 90th day after the Anniversary Date and by an additional 50 basis points on the last day of each 90-day period thereafter for so long as any Term Loans are outstanding.

"Credit Facilities" means one or more debt facilities (including, without limitation, the Senior Credit Facility) or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Crown Transaction Agreements" means collectively (i) the Crown Memorandum of Understanding among the Borrower, Robert A. Crown and Barbara A. Crown, dated as of July 2, 1998, (ii) the Crown Services Agreement between the Borrower and Robert A. Crown, dated as of July 2, 1998 and (iii) the Registration Rights Crown Side Letter Agreement, among the Borrower, Robert A. Crown and Barbara A. Crown, dated as of August 18, 1998.

"CSI High Yield Index Rate" means the average yield to worst of the CSI High Yield Index as published in the Chase High Yield Research Weekly Update Report by Chase.

"CTI" means Crown Castle UK Limited.

"CTI Operating Agreement" means the memorandum of understanding among the Borrower, CTSH, CTI and TdF, dated as of August 21, 1998, relating to the development of certain business opportunities outside of the United States and the provision of certain business support and technical services in connection therewith.

"CTI Services Agreement" means the amended and restated services agreement between CTI and TdF, dated as of August 21, 1998, relating to the provisions of certain services to CTI.

"CTSH" means Crown Castle UK Holdings Ltd. and its successors.

"CTSH Shareholders' Agreement" means the agreement entered into by the Borrower, CTSH and TdF, dated as of August 21, 1998, to govern the relationship between the Borrower and TdF as shareholders of CTSH.

"Custodian" means any receiver, interim receiver, receiver and manager, trustee, assignee, liquidator, sequestrator, custodian or similar official under any Bankruptcy Law.

"Debt to Adjusted Consolidated Cash Flow Ratio" means, as of any date of determination, the ratio of (a) the Consolidated Indebtedness of the Borrower as of such date to (b) the Adjusted Consolidated Cash Flow of the Borrower as of such date.

"Default" means any event that is or with the passage of time or the giving of notice or both would be an Event of Default.

"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 thereof), 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 thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Term Notes mature; provided, however, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Borrower to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Borrower may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.7.

"dollars" or "\$" shall mean lawful money of the United States of America.

"Eligible Indebtedness" means any Indebtedness other than (i) Indebtedness in the form of, or represented by, bonds or other securities or any guarantee thereof and (ii) Indebtedness that is, or may be, quoted, listed or purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market (including, without prejudice to the generality of the foregoing, the market for securities eligible for resale pursuant to Rule 144A under the Securities Act).

"Engagement Letter" means that certain letter agreement, dated as of March 30, 2000, among the Borrower, Chase Securities Inc. and Goldman, Sachs & Co.

"Equity Interests" means the Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Escrow Agent" means United States Trust Company of New York, in its capacity as escrow agent pursuant to the Escrow Agreement.

"Escrow Agreement" means the escrow agreement among the Borrower, the Arrangers on behalf of the Lenders, and the Escrow Agent, in the form attached as Exhibit D.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board, as in effect from time to time.

"Event of Default" means any event specified in Section 7.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Note Indenture" means, the indenture relating to the Exchange Notes, among the Borrower, as issuer, and the Exchange Note Trustee, in the form attached as Exhibit E, as the same may be amended or supplemented from time to time.

"Exchange Note Trustee" means, on any date of determination, the trustee under the Exchange Note Indenture.

"Exchange Notes" means the senior unsecured Exchange Notes of the Borrower, placed into escrow on the Closing Date, to be issued in exchange for certain Term Loans pursuant to Section 2.2, in the form attached as an exhibit to the Exchange Note Indenture.

"Exchange Notice" has the meaning specified in Section 2.2(a).

"Exchange Period" means the period (i) commencing on and including the last day of the first Interest Period to expire on a date on or after the Anniversary Date and (ii) ending on the Maturity Date.

"Existing Indebtedness" means Indebtedness of the Borrower and its Subsidiaries (other than Indebtedness under the Senior Credit Facility) in existence on August 3, 1999, until such amounts are repaid.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Lenders (in their individual capacity) on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means that certain Fee Letter, dated as of March 30, 2000, among the Borrower and Chase Securities Inc., The Chase Manhattan Bank and Goldman Sachs Credit Partners L.P.

"Foreign Lender" means a Lender that is a foreign person for purposes of the U.S. federal income tax.

"Foreign Participant" means a Participant that is a foreign person for purposes of the U.S. federal income tax.

"Funding Date" means April 3, 2000.

"Funding Notice" has the meaning specified in Section 2.1.

"Future Towers Letter Agreement" means the letter agreement between the Borrower and GTE Wireless dated as of November 7, 1999.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of this Agreement.

"Global Lease" means the means the global lease agreement among OpCo, GTE Wireless, and certain of its affiliates.

"Governance Agreement" means the agreement among the Borrower, TdF and its affiliates, dated as of August 21, 1998, to provide for certain rights and obligations of the Borrower, TdF and its affiliates with respect to the management of the Borrower.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Governmental Entity" means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

"GTE Escrow Agreement" means the escrow agreement among the Borrower, GTE Wireless and Citibank, N.A., as escrow agent.

"GTE Escrow Payment" means a \$50.0 million escrow payment by the Borrower to Citibank, N.A. for the benefit of GTE Wireless upon execution of the GTE Formation Agreement.

"GTE Formation Agreement" means the Formation Agreement, dated as of November 7, 1999, among the Borrower, GTE Wireless and the other parties named therein

"GTE Registration Rights Agreement" means the registration rights agreement between GTE Wireless and the Borrower

"GTE Wireless" means GTE Wireless Incorporated.

"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 "Guarantor" shall mean any person Guaranteeing any obligation.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (ii) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"HoldCo" means Crown Castle GT Holding Company LLC.

"HoldCo Operating Agreement" means the operating agreement among certain affiliates of GTE Wireless and Crown Castle GT Corp.

"HoldCo Sub" means Crown Castle GT Holding Sub Company LLC.

"HoldCo Sub Operating Agreement" means the operating agreement among certain affiliates of GTE Wireless and HoldCo.

"Indebtedness" means, with respect to any Person, any indebtedness of such Person, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or banker's acceptances or representing Capital Lease Obligations or the balance deferred and unpaid of the purchase price of any property or representing any Hedging Obligations, except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, as well as 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 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 (i) the accreted value thereof, in the case of any Indebtedness issued with original issue discount, and (ii) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"Indemnified Party" has the meaning specified in Section 10.1.

"Initial Period" means the period beginning on the Closing Date and ending on the last day of the first Interest Period to expire on a date on or after the Anniversary Date.

"Initial Spread" means, for so long as any Term Loans are outstanding during the Initial Period, 375 basis points at all times during the period commencing on and including the Closing Date and ending on the 45th day thereafter, and increasing to 450 basis points on the 45th day after the

Closing Date until the 90th day after the Closing Date and increasing to 550 basis points on the 90th day after the Closing Date until the 180th day after the Closing Date and increasing to 600 basis points on the 180th day after the Closing Date until the Anniversary Date.

"Interbank Offered Rate" means, for any LIBOR Rate Loan for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) appearing on Telerate Page 3750 (or any successor page) as the London interbank offered rate for deposits in dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason such rate is not available, the term "Interbank Offered Rate" shall mean, for any LIBOR Rate Loan for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) appearing on Reuters Screen LIBO Page as the London interbank offered rate for deposits in dollars at approximately 11:00 a.m. (London Time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided, however, if more than one rate is specified on Reuters Screen LIBO Page, the applicable rate shall be the arithmetic mean of all such rates.

"Interest Payment Date" means (i) the last day of each March, June, September and December after the Closing Date in the case of the Base Rate Loans, (ii) the last day of each Interest Period in the case of LIBOR Rate Loans, (iii) the 90th day after the last day of the first Interest Period to expire on a date on or after the Anniversary Date, and the last day of each 90-day period thereafter, in the case of Term Loans outstanding at any time during the Exchange Period, (iv) the Maturity Date and (v) the date of any prepayment of all or any portion of the principal of the Loans.

"Interest Period" means, in respect of any LIBOR Rate Loan, (i) in the case of the first Interest Period applicable to the Term Loans, the period commencing on and including the Funding Date and ending on the numerically corresponding date (or, if there is no numerically corresponding date, on the last date) in the calendar month that is 1 month thereafter, and (ii) in the case of each subsequent Interest Period, the period beginning on the last day of the prior Interest Period and ending on the numerically corresponding date (or, if there is no numerically corresponding date, on the last date) in the calendar month that is either 1 month or 3 months thereafter, at the election of the Borrower; provided, however, that the Borrower shall give the Lenders written notice upon such election; provided further that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended until the next succeeding Business Day unless the next Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from the first day of an Interest Period to but excluding the last day of such Interest Period. Notwithstanding the foregoing, no Interest Period in respect of the Term Loans may extend beyond the Maturity Date and each Interest Period that would otherwise commence before and end after the Maturity Date shall end on the Maturity Date.

"Investment Banks" means, collectively, Chase Securities Inc., Goldman, Sachs & Co. and Lehman Brothers Inc.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Borrower or any Restricted Subsidiary of the Borrower sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Borrower or a Restricted Subsidiary of the Borrower issues any of its Equity Interests such that, in each case, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Borrower, the Borrower shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.7.

"Joint Venture Companies" means HoldCo, HoldCo Sub, and OpCo.

"Legal Holiday" means a Saturday, a Sunday or any other day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed and, if such day relates to a payment or prepayment of principal of, or interest on, or an Interest Period for, LIBOR Rate Loans, any day on which dealings in dollar deposits are not carried out in the London interbank markets.

"Lenders" shall mean (a) each financial institution that has executed a counterpart to this Agreement (other than any such financial institution that has ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any financial institution that has become a party hereto pursuant to an Assignment and Acceptance.

"LIBOR Lending Office" means, with respect to any Lender, the office, if any, of such Lender specified from time to time as its "LIBOR Lending Office" in a written notice to the Borrower.

"LIBOR Rate" means the interest rate per annum calculated according to the following formula:

$$\text{LIBOR Rate} = \frac{\text{Interbank Offered Rate}}{1 - \text{LIBOR Reserve Percentage}}$$

"LIBOR Rate Loan" means a Term Loan at any time the interest rate thereon is computed with reference to the LIBOR Rate.

"LIBOR Reserve Percentage" means, for any day, that percentage (expressed as a decimal) which is in effect from time to time under Regulation D or any successor regulation, as the maximum reserve requirement (including any basic, supplemental, emergency, special, or marginal reserves) applicable with respect to Eurocurrency Liabilities as that term is defined in Regulation D (or against any other category of liabilities that includes deposits by reference to which the interest rate of

LIBOR Rate Loans is determined), whether or not any Administrative Agent or any Lender has any Eurocurrency liabilities subject to such requirements, without benefits of credits or proration, exceptions or offsets that may be available from time to time to any Administrative Agent or any Lender. The LIBOR Rate shall be adjusted automatically on and as of the effective date of any change in the LIBOR Reserve Percentage.

"Lien" means, with respect to any asset, 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).

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 3(c) of the Registration Rights Agreement.

"Loan" means a Term Loan.

"Loan Documents" means this Agreement, the Term Notes and the Related Documents.

"Loan Register" means the register maintained by the Administrative Agent on behalf of the Borrower pursuant to Section 6.7.

"Majority Lenders" means, at any time, Lenders holding at least a majority of the then aggregate unpaid principal balance of the Loans, or, if no such principal amount is then outstanding, Lenders having at least a majority of the total Commitments; provided that, for purposes hereof, neither the Borrower nor any of its Affiliates shall be included in (i) the Lenders holding such amount of the Loans or having such amount of the Commitments or (ii) determining the aggregate unpaid principal amount of the Loans or the total Commitments.

"Management Agreement" means the management services agreement between OpCo and HoldCo Sub.

"Material Adverse Effect" means, except as otherwise specifically stated, a material adverse effect on the condition (financial or other), business, prospects, properties or results of operations of the Borrower and its "significant subsidiaries" as defined in Rule 405 of the rules and regulations of the Commission promulgated under the Securities Act, taken as a whole.

"Maturity Date" means March 31, 2011.

"May 1999 Senior Discount Note Indenture" means that certain indenture, dated as of May 17, 1999, between the Borrower and United States Trust Company of New York, as trustee, governing the Borrower's 10-3/8% Senior Discount Notes due 2011.

"Nassau Group" means Nassau Capital Partners II, L.P. and NAS Partners I, L.L.C.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however, (i) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with (a) any Asset Sale (including, without limitation, dispositions pursuant to sale and leaseback transactions) or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries and (ii) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"Net Proceeds" means the aggregate cash proceeds received by the Borrower or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (i) the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation expenses incurred as a result thereof, (ii) taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), (iii) amounts required to be applied to the repayment of Indebtedness (other than Indebtedness under a Credit Facility) secured by a Lien on the asset or assets that were the subject of such Asset Sale, (iv) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale, (v) the deduction of appropriate amounts provided by the seller as a reserve in accordance with GAAP against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Borrower or any Restricted Subsidiary after such Asset Sale and (vi) without duplication, any reserves that the Borrower's Board of Directors determines in good faith should be made in respect of the sale price of such asset or assets for post closing adjustments; provided that in the case of any reversal of any reserve referred to in clause (v) or (vi) above, the amount so reserved shall be deemed to be Net Proceeds from an Asset Sale as of the date of such reversal.

"Non-Recourse Debt" means Indebtedness (i) as to which neither the Borrower nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable (as a guarantor or otherwise), or (c) constitutes the lender; (ii) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Borrower or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and (iii) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Borrower or any of its Restricted Subsidiaries (except that this clause (iii) shall not apply to any Indebtedness incurred by CTS and its Subsidiaries prior to August 21, 1998).

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Documents" means an offering memorandum or prospectus together with such other documents, instruments and agreements as the Investment Banks may request in their sole discretion in connection with the issuance of the Permanent Securities.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operation Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Officers' Certificate" means a certificate signed on behalf of the Borrower by two Officers of the Borrower, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Borrower.

"OpCo Operating Agreement" means the operating agreement among certain affiliates of GTE Wireless and Crown Castle GT Corp.

"Operating Agreements" means the HoldCo Operating Agreement, the HoldCo Sub Operating Agreement, and the OpCo Operating Agreement, collectively.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Administrative Agent. The counsel may be an employee of or counsel to the Borrower, any Subsidiary of the Borrower or the Administrative Agent.

"Other Taxes" has the meaning specified in Section 2.9(b).

"Participations" has the meaning specified in Section 6.3.

"Permanent Securities" means securities to be issued by the Borrower in connection with the Proposed Offering to refinance the Loans.

"Permitted Business" means any business conducted by the Borrower, its Restricted Subsidiaries or CTSB and its Subsidiaries on the date of this Agreement and any other business related, ancillary or complementary to any such business.

"Permitted Investment" means (a) any Investment in the Borrower or in a Restricted Subsidiary of the Borrower; (b) any Investment in Cash Equivalents; (c) any Investment by the Borrower or any Restricted Subsidiary of the Borrower in a Person, if as a result of such Investment (i) such Person becomes a Restricted Subsidiary of the Borrower or (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary of the Borrower; (d) any Restricted Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10; (e) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Borrower; (f) receivables created in the ordinary course of business; (g) loans or advances to employees made in the ordinary course of business since the date of the August 1999 Senior Discount Note Indenture not to exceed \$2.0 million at any one time

outstanding; (h) securities and other assets received in settlement of trade debts or other claims arising in the ordinary course of business; (i) purchases of additional Equity Interests in CTSB for cash pursuant to the Governance Agreement as the same is in effect on the date of this Agreement for aggregate cash consideration not to exceed \$20 million since the beginning of the quarter during which the May 1999 Senior Discount Note Indenture was executed; (j) Investments since the date of the August 1999 Senior Discount Note Indenture of up to an aggregate of \$100.0 million (each such Investment being measured as of the date made and without giving effect to subsequent changes in value); and (k) other Investments in Permitted Businesses since the date of the August 1999 Senior Discount Note Indenture not to exceed an amount equal to \$10.0 million plus 10% of the Borrower's Consolidated Tangible Assets at any one time outstanding (each such Investment being measured as of the date made and without giving effect to subsequent changes in value).

"Permitted Liens" means (i) Liens securing Eligible Indebtedness of the Borrower under one or more Credit Facilities that was permitted by the terms of this Agreement to be incurred; (ii) Liens securing any Indebtedness of any of the Borrower's Restricted Subsidiaries that was permitted by the terms of this Agreement to be incurred; (iii) Liens in favor of the Borrower; (iv) Liens existing on the date of the August 1999 Senior Discount Note Indenture; (v) 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 concluded, provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor; (vi) Liens securing Indebtedness permitted to be incurred under clause (v) of the second paragraph of Section 4.9; and (vii) Liens incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary of the Borrower since the date of the August 1999 Senior Discount Note Indenture with respect to obligations that do not exceed \$5.0 million at any one time outstanding and 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 the Borrower or such Restricted Subsidiary.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Borrower or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Borrower or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that: (i) the principal amount (or initial accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of, plus accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of expenses and prepayment premiums incurred in connection therewith); (ii) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (iii) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(iv) such Indebtedness is incurred either by the Borrower or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency or political subdivision thereof (including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business).

"Prepayment Date" has the meaning specified in Section 2.7.

"Prime Rate" means the rate of interest per annum established and publicly announced from time to time by Chase as its prime rate. The Prime Rate is not necessarily the best or the lowest rate of interest offered by the Administrative Agent.

"Principals" means Berkshire Group, Centennial Group, Nassau Group, TdF and any Related Party of the foregoing.

"Proposed Offering" means the Borrower's proposal to issue an amount necessary to repay the Term Loans and the Exchange Notes and all accrued interest and Liquidated Damages on the foregoing as contemplated by the Engagement Letter.

"Public Equity Offering" means an underwritten primary public offering of common stock of the Borrower pursuant to an effective registration statement under the Securities Act.

"Recovered Escrow Funds" means any and all amounts received by the Borrower or any of its Subsidiaries as a distribution or payment on, or refund, reimbursement, repayment or other recovery of, any amounts paid by the Borrower and its Subsidiaries with respect to the GTE Escrow Payment; provided that any such amounts that are given by the Borrower or any of its Subsidiaries to GTE Wireless as consideration in connection with the Acquisition shall not constitute Recovered Escrow Funds.

"Registration Rights Agreement" means the registration rights agreement among the Borrower and the Arrangers pursuant to which the Exchange Notes are required to be registered for public sale, in the form attached as Exhibit C.

"Regulation D" means Regulation D of the Board as the same may be amended or supplemented from time to time.

"Related Documents" means the Exchange Notes, the Exchange Note Indenture, the Registration Rights Agreement, the Escrow Agreement, the Engagement Letter and the Fee Letter.

"Related Party" with respect to any Principal means (A) any controlling stockholder, 80% (or more) owned Subsidiary of such Principal or (B) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, members, partners, owners or Persons beneficially holding an

80% or more controlling interest of which consist of such Principal and/or such other Persons referred to in the immediately preceding clause (A).

"Request" has the meaning specified in Section 8.1(b).

"Responsible Officer" of any corporation shall mean any executive officer or financial officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Payments" has the meaning specified in Section 4.7.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Rights Agreement" means the agreement between the Borrower and ChaseMellon Shareholders Services, L.L.C., as rights agent, dated as of August 21, 1998, relating to the dividend declared by the Borrower consisting of the right to purchase 1/100th of a share of the Borrower's Series A Participating Cumulative Preferred Stock, parachute value \$.01 per share.

"SEC" means the Securities and Exchange Commission.

"Securities" means, collectively, the Exchange Notes.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Credit Facility" means that certain \$1.2 billion Credit Agreement, dated as of March 15, 2000, by and among The Chase Manhattan Bank, as Administrative Agent, Credit Suisse First Boston Corporation and Key Corporate Capital Inc., as Syndication Agents, and The Bank of Nova Scotia, as Documentation Agent for the financial institutions listed therein, and Crown Castle Operating Company and Crown Castle International Corp., including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time.

"Services Agreement" means the services agreement among the Borrower and the Joint Venture Companies.

"Significant Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person that would be a "significant subsidiary" of such Person as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Agreement, except that all references to "10 percent" in Rule 1-02(w)(1), (2) and (3) shall mean "5 percent" and that all Unrestricted Subsidiaries of the Company shall be excluded from all calculations under Rule 1-02(w).

"Solvent" means, with respect to any Person on a pro forma basis immediately after the consummation of a transaction, that (i) the fair value of such Person's assets exceeds its stated liabilities, including all contingent liabilities, (b) the present fair saleable value of such Person's assets exceeds that amount that will be required to pay its probable liability on its debts as they become absolute and mature, (c) such Person will not have incurred debts beyond its ability to pay such debts as they mature, and (d) the then remaining assets of such Person will not constitute an unreasonably small capital for such Person's businesses.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stockholders' Agreement" means the agreement among the Borrower and certain stockholders of the Borrower, dated as of August 21, 1998, as amended or supplemented, to provide for certain rights and obligations of the Borrower and such stockholders with respect to the governance of the Borrower and such stockholders' shares of Common Stock and/or Class A Common Stock of the Borrower.

"Strategic Equity Investment" means a cash contribution to the common equity capital of the Borrower or a purchase from the Borrower of common Equity Interests (other than Disqualified Stock), in either case by or from a Strategic Equity Investor and for aggregate cash consideration of at least \$50.0 million.

"Strategic Equity Investor" means a Person engaged in a Permitted Business whose Total Equity Market Capitalization exceeds \$1.0 billion.

"Subsidiary" means, with respect to any Person, (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital 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 or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (ii) 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 of one or more Subsidiaries of such Person (or any combination thereof).

"Taxes" has the meaning specified in Section 2.9(a).

"TdF" means TeleDiffusion de France International S.A, or any controlled affiliate of TdF.

"Term Loan" means, collectively, the term loans made hereunder in an aggregate principal amount not to exceed \$400.0 million.

"Term Note" means a promissory note of the Borrower in the form attached as Exhibit B hereto evidencing the Term Loan of any Lender.

"Total Equity Market Capitalization" of any Person means, as of any day of determination, the sum of (i) the product of (A) the aggregate number of outstanding primary shares of common stock of such Person on such day (which shall not include any options or warrants on, or securities convertible or exchangeable into, shares of common stock of such person) multiplied by (B) the average closing price of such common stock listed on a national securities exchange or the Nasdaq National Market System over the 20 consecutive business days immediately preceding such day, plus (ii) the liquidation value of any outstanding shares of preferred stock of such Person on such day.

"Tower Asset Exchange" means any transaction in which the Borrower or one of its Restricted Subsidiaries exchanges assets for Tower Assets and/or cash or Cash Equivalents where the fair market value (evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee) of the Tower Assets and cash or Cash Equivalents received by the Borrower and its Restricted Subsidiaries in such exchange is at least equal to the fair market value of the assets disposed of in such exchange.

"Tower Assets" means wireless transmission towers and related assets that are located on the site of a transmission tower.

"Tower Cash Flow" means, for any period, the Consolidated Cash Flow of the Borrower and its Restricted Subsidiaries for such period that is directly attributable to site rental revenue or license fees paid to lease or sublease space on communication sites owned or leased by the Borrower, all determined on a consolidated basis and in accordance with GAAP. Tower Cash Flow will not include revenue or expenses attributable to non-site rental services provided by the Borrower or any of its Restricted Subsidiaries to lessees of communication sites or revenues derived from the sale of assets.

"Transactions" means, collectively, the Acquisitions, the related financing transactions and each of the other transactions contemplated by the Transaction Documents.

"Transaction Documents" means the Loan Documents and the Acquisition Agreements.

"Transferee" has the meaning specified in Section 6.4.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Unrestricted Subsidiary" means (i) any Subsidiary of the Borrower that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution; but only to the extent that such Subsidiary: (a) has no Indebtedness other than Non-Recourse Debt; (b) is not party to any agreement, contract, arrangement or understanding with the Borrower or any Restricted Subsidiary of the Borrower unless the terms of any such agreement, contract, arrangement

or understanding are no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Borrower; (c) is a Person with respect to which neither the Borrower nor any of its Restricted Subsidiaries has any direct or indirect obligation (x) to subscribe for additional Equity Interests or (y) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; (d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Borrower or any of its Restricted Subsidiaries; and (e) has at least one director on its board of directors that is not a director or executive officer of the Borrower or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or executive officer of the Borrower or any of its Restricted Subsidiaries. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions and was permitted by Section 4.7 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Borrower as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.9 hereof, the Borrower shall be in default of such covenant). The Board of Directors of the Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Borrower of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (i) such Indebtedness is permitted under Section 4.9 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period, and (ii) no Default would occur or be in existence following such designation. For avoidance of doubt, for purposes of this Agreement the following Subsidiaries of the Borrower shall be deemed as of the date hereof to be Unrestricted Subsidiaries: (i) CTSB and each of its Subsidiaries as of the date of this Agreement; and (ii) CC Investment Corp. and CC Investment Corp. II and each of their Subsidiaries (including CCAIC and the BAM Joint Venture) as of the date of this Agreement.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (b) the then outstanding principal amount of such Indebtedness.

"West Street" means West Street Fund I, L.L.C., an Affiliate of Goldman Sachs Credit Partners L.P.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the Capital Stock and other Equity Interests of which is owned directly or indirectly by such Person.

"Wholly Owned Restricted Subsidiary" of any Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned (i) by such Person, (ii) by one or more Wholly Owned Restricted Subsidiaries of such Person or (iii) by such Person and one or more Wholly Owned Restricted Subsidiaries of such Person.

Section 1.2 Interpretation. In this Agreement, the singular includes the plural and the plural includes the singular; words implying any gender include the other genders; references to any section, exhibit or schedule are to sections, exhibits or schedules hereto unless otherwise indicated; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; "including" following a word or phrase shall not be construed to limit the generality of such word or phrase; "or" is not exclusive; provisions apply to successive events and transactions; and an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP.

ARTICLE II.

THE CREDIT FACILITY

Section 2.1 Commitments to Make Term Loans. In reliance upon the representations and warranties of the Borrower set forth herein and subject to the terms and conditions herein set forth, each of the Lenders severally agrees to make a Term Loan to the Borrower on the Funding Date in the amount of such Lender's Commitment. On the Business Day prior to the Funding Date, the Borrower shall irrevocably notify the Administrative Agent in a written notice (a "Funding Notice") as to the principal amount of Term Loans to be drawn on such Funding Date. The proceeds of each Term Loan shall be disbursed by wire transfer on the relevant Funding Date as provided in written instructions delivered by the Borrower to the Administrative Agent on the Business Day prior to such Funding Date. Each Term Loan will mature on the Maturity Date.

Section 2.2 Option to Exchange Term Loans for Exchange Notes.

(a) On any Business Day on or after the Anniversary Date (if any), any Lender may elect to exchange all or any portion of its Term Loan for one or more Exchange Notes by giving not less than five Business Days' prior irrevocable written notice of such election to the Borrower, the Escrow Agent, the Administrative Agent and the Exchange Note Trustee specifying the principal amount of its Term Loan to be exchanged (which shall be at least \$1,000,000 and integral multiples of \$1,000 in excess thereof) and subject to Section 6.1, the name of the proposed registered holder and, subject to the terms of the Exchange Note Indenture, the amount of each Exchange Note requested (each such notice, an "Exchange Notice"); provided, that in no event shall the aggregate principal

amount of the Term Loans initially exchanged pursuant to this Section 2.2(a) be less than \$15,000,000. Any such exchanging Lender shall deliver its Term Notes to the Administrative Agent within five Business Days following delivery of an Exchange Notice. Term Notes exchanged for Exchange Notes pursuant to this Section 2.2 shall be deemed repaid and canceled and the Exchange Notes so issued shall be governed by and construed in accordance with the provisions of the Exchange Note Indenture.

(b) Not later than the fifth Business Day after delivery of an Exchange Notice:

(i) the Administrative Agent shall deliver to the Escrow Agent the original Term Notes delivered to it by the exchanging Lender pursuant to Section 2.2(a);

(ii) the Escrow Agent shall cancel each Term Note so delivered to it and, if applicable, the Borrower shall issue a replacement Term Note to such Lender in an amount equal to the principal amount of such Lender's Term Loan that is not being exchanged, or the Escrow Agent shall make a notation on the surrendered Term Note to the effect that a portion of the Term Loan represented thereby has been repaid; and

(iii) upon completion of the actions set forth in clauses (b)(i) and (ii) the Escrow Agent shall deliver the applicable Exchange Note(s) to the Exchange Note Trustee for authentication and delivery to the holder or holders thereof specified in the Exchange Notice.

(iv) Each Exchange Note issued pursuant to this Section 2.2 shall bear interest at a fixed rate equal to the rate per annum on the Term Loan on the date of the Exchange Notice. Accrued interest on Term Loans so exchanged shall be canceled and the Exchange Notes received in such exchange shall bear interest from and including the most recent date to which interest has been paid on the Term Loans so exchanged.

Section 2.3 Interest; Default Interest. (a) Interest Rate Applicable to Term Loans During the Initial Period. Subject to Sections 2.3(d) and (e) below, the unpaid principal balance of all Term Loans outstanding at any time during the Initial Period shall accrue interest at a rate per annum equal to the sum of the LIBOR Rate plus the Initial Spread, changing on the first day of each Interest Period when and as the LIBOR Rate and/or the Initial Spread changes.

(b) Interest Rate Applicable to Term Loans As Of and Following the Anniversary Date. Subject to Sections 2.3(d) and (e) below, interest on the unpaid principal balance of all Term Loans outstanding at any time following the Anniversary Date shall accrue interest at a rate per annum equal to the Continuing Rate plus the Continuing Spread, changing when and as the Continuing Spread changes.

(c) Basis of Computation of Interest; Payment of Interest. All interest shall be payable in arrears not later than 12:00 noon (New York City time) on each Interest Payment Date by wire transfer of immediately available funds in accordance with Section 2.8. All interest (i) in respect of LIBOR Rate Loans shall be calculated for actual days elapsed on the basis of a 360-day year, (ii) in respect of Base Rate Loans shall be calculated for actual number of days elapsed over a year of 365 or

366 days, as the case may be, when the Base Rate is determined by reference to the Prime Rate, and over a year of 360 days at all other times, and (iii) in respect of Continuing Interest Rate Loans shall be calculated on the basis of a year comprised of twelve months of 30 days each.

(d) Default Interest. Subject to Section 2.3(e) below, if an Event of Default described in clause (a) or (b) of Section 7.1 occurs, the Borrower shall on demand from time to time pay interest on such defaulted amount, to the extent permitted by law, from the date such Default in the payment of interest or Event of Default first occurred to but excluding the date of actual payment or cure or waiver (after as well as before judgment) to the extent lawful, at a rate per annum equal to 200 basis points in excess of the otherwise applicable interest rate on the Loans. The Borrower shall pay such default interest and all interest accruing on any overdue Obligation in cash on demand from time to time, provided, however, that the sum of such default interest rate and rate of interest accruing on any overdue Obligations shall not at any time exceed 16% per annum.

(e) Maximum Interest Rate. Notwithstanding anything contained in Section 2.3(a), 2.3(b) or 2.3(d) above, in no event shall the interest rate on the Loans for any Interest Period exceed an annual rate equal to the lesser of (i) 16% per annum and (ii) the maximum interest rate permitted by law.

(f) Payment of Interest and Liquidated Damages. Except as otherwise set forth herein, interest and Liquidated Damages on each Loan shall be payable in arrears on and to (i) each Interest Payment Date applicable to that Loan; (ii) any prepayment of that Loan, to the extent accrued on the amount being prepaid; (iii) at maturity, including final maturity; and (iv) if such Loan is a Term Loan that is exchanged for an Exchange Note, the date of exchange as specified in the relevant Exchange Notice. All interest and Liquidated Damages payments shall be made not later than 12:00 noon (New York City time) on the date specified for payment by wire transfer of immediately available funds in accordance with Section 2.8.

Section 2.4 Mandatory Prepayment. (a) The Borrower shall prepay the Loans ratably in accordance with the aggregate outstanding principal balances thereof with:

(1) the net cash proceeds of:

(i) any direct or indirect public offering or private placement of the Permanent Securities, or any other debt or equity securities of the Borrower or any of its controlled Affiliates issued after the Closing Date (including without limitation any equity contributions from TeleDiffusion de France International S.A.) other than (A) any issuance of directors' qualifying shares and (B) any issuance or sale of common stock (or common stock equivalents) of the Borrower to officers and employees under employee benefit clients or compensation plans";

(ii) the incurrence of any other Indebtedness by the Borrower or any of its controlled Affiliates after the Closing Date (other than Indebtedness permitted to be

incurred under the Senior Credit Facility pursuant to clauses (i), (v) and (vii) of the second paragraph of Section 4.9, subject to the terms of the Engagement Letter); and

(iii) any Asset Sale by the Borrower or any of its controlled Affiliates after the Closing Date; provided that the following shall not be deemed an "Asset Sale" for purposes of this covenant: (A) the sale of any asset encumbered by Liens of third-party creditors permitted under Section 4.12 solely to the extent that the Net Proceeds of such Asset Sale are applied to pay the claims of such third party creditors and (B) sales of Tower Assets in an aggregate amount not to exceed \$5.0 million during any calendar year if (y) the Borrower advises the Administrative Agent in writing that it will utilize the net cash proceeds of each such sale within six months of the date of closing such sale to purchase additional Tower Assets and (z) the Borrower in fact uses the net cash proceeds to purchase additional Tower Assets within such six-month period,

(each of the transactions in the foregoing clauses (i), (ii) and (iii), a "Capital Markets Transaction"), or

(2) all of the Recovered Escrow Funds if at any time the Borrower or any of its Subsidiaries receives any Recovered Escrow Funds (any such event, an "Escrow Recovery").

Subject to Section 2.6 and Section 2.7, the Borrower shall, not later than the fifth Business Day following any Capital Markets Transaction or Escrow Recovery, apply such net cash proceeds or Recovered Escrow Funds to prepay the Loans pursuant to this Section 2.4, without premium or penalty, by paying to each Lender an amount equal to 100% of such Lender's pro rata share of the aggregate principal amount of the Loans to be prepaid, plus accrued and unpaid interest thereon to the Prepayment Date.

(b) Notwithstanding the provisions of Section 2.4(a) above, in the case of any Capital Markets Transaction, the Borrower shall be required to apply the net cash proceeds from such Capital Markets Transaction to prepay the Loans pursuant to this Section 2.4 only after making any repayment of amounts outstanding under the Senior Credit Facility that are required to be made prior to the application of such net cash proceeds to the prepayment of the Loans.

(c) Subject to and in accordance with Section 4.15, in the event of any Change of Control, the Borrower shall offer to prepay the Loans pursuant to Section 4.15.

Section 2.5 Optional Prepayment. Subject to Section 2.6 and Section 2.7, the Borrower may prepay the Loans at any time without premium or penalty, in whole or in part, on a pro rata basis, by paying to each applicable Lender an amount equal to 100% of such Lender's pro rata share of the aggregate principal amount of Loans to be prepaid, plus accrued and unpaid interest thereon to the Prepayment Date.

Section 2.6 Breakage Costs; Indemnity. The Borrower agrees to indemnify and hold each Affected Party harmless from and against any loss or expense which such Affected Party sustains or incurs as a consequence of:

(a) the failure by the Borrower to borrow LIBOR Rate Loans on the Funding Date after the Borrower has given a notice with respect thereof in accordance with Section 2.1,

(b) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of Section 2.4 or 2.5, as applicable, or

(c) the mandatory or optional prepayment of LIBOR Rate Loans on a day that is not the last day of an Interest Period, except in connection with issuance of the Permanent Securities.

Such indemnification may include an amount equal to the greater of (i) such Affected Party's actual loss and expenses incurred (excluding consequential damages) in connection with, or by reason of, any of the foregoing events and (ii) the excess, if any of (A) the amount of interest that would have accrued (1) in the case of a failure to make Term Loans, on the principal amount of Term Loans not so made from the date of such proposed issuance to the last day of the Interest Period that would have commenced on the proposed date of funding, or (2) in the case of any prepayment of Loans, on the principal amount of Loans so prepaid from the date of such prepayment to the last day of the Interest Period in which such prepayment occurred, in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Initial Spread or the Continuing Spread, as the case may be, included therein, if any) over (B) the amount of interest (as reasonably determined by such Affected Party) which would have accrued to such Affected Party on such amount by placing such amount on deposit for a period comparable to such Interest Period with leading banks in the interbank LIBOR market. A certificate as to any amounts payable pursuant to this Section 2.6 submitted to the Borrower by any Affected Party shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Obligations.

Section 2.7 Effect of Notice of Prepayment. The Borrower shall notify the Lenders of any prepayment in writing at their addresses shown in the Loan Register, which notice shall be given at least five Business Days prior to any date set for prepayment of Loans (each such day, a "Prepayment Date"). Once such notice is sent or mailed, the Loans to be prepaid shall become due and payable on the Prepayment Date set forth in such notice. Such notice may not be conditional.

Section 2.8 Payments. (a) Wire Transfer. The principal of, fees, premium, if any, and interest on each Loan and all other Obligations arising under the Loan Documents shall be payable by wire transfer in immediately available funds (in United States dollars) to the Administrative Agent for the respective accounts of the Lenders set forth below their signatures on the signature pages of this Agreement or otherwise designated in the Loan Register from time to time to the Borrower by any Lender at least three Business Days prior to the due date therefor.

(b) Change in Costs. If prior to the first day of any Interest Period with respect to a LIBOR Rate Loan, any Lender shall have determined (which determination shall be conclusive and binding upon the Borrower absent manifest error) that: (i) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBOR Rate for such Interest Period, or (ii) the LIBOR Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lender or its LIBOR Lending Office of maintaining its LIBOR Rate Loan during such Interest Period, then such Lender shall give facsimile or telephone notice thereof to the Borrower as soon as practicable thereafter. If such notice is given, the interest rate on each Term Loan for such Interest Period and for each subsequent Interest Period until such Lender gives notice to the Borrower otherwise shall equal the sum of the Base Rate plus the Initial Spread or the Continuing Spread, as the case may be.

(c) Change in Law. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Borrower that subsequent to the date hereof the introduction of, or any change in the interpretation of, any law or regulation makes it unlawful, or any Governmental Entity asserts that it is unlawful, for such Lender or its LIBOR Lending Office to make or maintain LIBOR Rate Loans hereunder, (i) the obligation of such Lender to make or maintain LIBOR Rate Loans shall be suspended until such Lender shall notify the Borrower that the circumstances causing such suspension no longer exist and (ii) any LIBOR Rate Loan then outstanding from such Lender shall immediately be converted into a Base Rate Loan.

(d) Payments on Business Days. If any payment to be made hereunder or under any Term Note shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day (and such extension of time shall be included in computing interest in connection with such payment); provided, however, that, in the case of a LIBOR Rate Loan, if such succeeding Business Day falls in the next calendar month, such payment shall be made on the next preceding Business Day.

(e) Partial Prepayments and Redemptions. All partial prepayments and redemptions of the outstanding principal balance of the Loans shall be made ratably amongst the applicable Lenders in accordance with their respective shares of the aggregate outstanding principal balance of the Loans eligible for prepayment or redemption.

(f) No Defense. To the fullest extent permitted by law, the Borrower shall make all payments hereunder and under the Term Notes regardless of any defense or counterclaim.

(g) Allocation. Any money paid to, received by, or collected by any Administrative Agent or any Lender pursuant to this Agreement or any other Loan Document shall be applied in the following order, at the date or dates fixed by the Administrative Agent:

First: to any unpaid fees and reimbursement or unpaid expenses of the Arrangers (in their capacity as Administrative Agent and/or as Lender) hereunder and under the Fee Letter;

Second: to the payment of all costs, expenses, other fees, commissions and taxes owing to any Lender hereunder;

Third: to the indefeasible payment of all accrued interest to the date of such payment or collection;

Fourth: to the indefeasible payment of the amounts then due and unpaid under this Agreement, the Term Notes or any other Loan Document for principal, in respect of which or for the benefit of which such money has been paid or collected, ratably, without preference or priority of any kind, according to the amounts due and payable on the Term Notes for principal; and

Fifth: the balance, if any, to the Person lawfully entitled thereto.

Section 2.9 Taxes. (a) Any and all payments by the Borrower hereunder or under the Term Notes, the Exchange Notes or any other Loan Document shall be made, in accordance with Section 2.8 or the other applicable provision of the applicable Loan Document, free and clear of and without deduction or withholding for or on account of any and all present or future taxes, levies, imports, deductions, charges or withholdings additions to tax, interest, penalties and all other liabilities with respect thereto, excluding (i) income, franchise or similar taxes imposed or levied on the Administrative Agent or the Lenders as a result of a present or former connection between the Administrative Agent or the Lenders and the jurisdiction of the governmental authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Administrative Agent or such Lenders having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement) and (ii) in the case of any Foreign Lender, any taxes that are in effect and that would apply to a payment hereunder or under the Term Notes, the Exchange Notes or any other Loan Document made to such Foreign Lender as of the date such Foreign Lender becomes a party to this Agreement, or in the case of any other Lender which changes its lending office with respect to the Loan or the Exchange Notes to an office outside the U.S., any taxes that are in effect and would apply to a payment to such Lender as of the date of the change of the lending office (all such non-excluded taxes, levies, imports, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Borrower shall be required by law to deduct or withhold any Taxes from, or in respect of, any sum payable hereunder or under the Term Notes, the Exchange Notes or any other Loan Document to the Administrative Agent or the Lenders or any of their respective Affiliates who may become a Lender: (i) the sum payable thereunder shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.9) the Administrative Agent or the Lenders or any of their respective Affiliates receives an amount equal to the sum it would have received had no such deductions or withholdings been made; (ii) the Borrower shall make such deductions or withholdings; and (iii) the Borrower shall pay the full amount deducted to the relevant tax authority or other authority in accordance with applicable laws.

(b) Other Taxes. In addition, the Borrower agrees to pay any present or future stamp, mortgage recording or documentary taxes or any other excise or property taxes, charges or

similar levies which arise from any payment made hereunder or under a Term Note, Exchange Note or other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or the other Loan Documents (hereinafter referred to as "Other Taxes") and hold each Administrative Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay or omission (other than to the extent attributable to such Lender) to pay such Other Taxes. Each Lender represents that, to the best of its knowledge, except for any such Other Taxes that may be imposed under the federal, state or local laws of the United States (or any political subdivision thereof), it is not aware of any such stamp, mortgage recording or documentary taxes or any other excise or property taxes, charges or similar levies.

(c) Indemnity. The Borrower will indemnify any Administrative Agent and any Lender for the full amount of Taxes or Other Taxes arising in connection with payments made under this Agreement or any other Loan Document (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.9) paid by any Administrative Agent or any Lender or any of their respective Affiliates and any liability (including penalties, additions to tax interest and expenses) arising therefrom or with respect thereto. Payment under this indemnification shall be made within fifteen days from the date any Administrative Agent or any Lender or any of their respective Affiliates makes written demand therefor; provided, however, that the Borrower shall not be obligated to make payment to the Lender or the Administrative Agent (as the case may be) pursuant to this Section 2.9(c) in respect of penalties, interest and other liabilities attributable to any Taxes or Other Taxes, if (i) written demand therefor has not been made by such Lender or such Administrative Agent within 60 days from the date on which such Lender or such Administrative Agent received written notice of the imposition of Taxes or Other Taxes by the relevant taxing or governmental authority, but only to the extent such penalties, interest and other similar liabilities are attributable to such failure or delay by the Administrative Agent or the Lender in making such written demand, (ii) such penalties, interest and other liabilities have accrued after the Borrower had indemnified or paid an additional amount due as of the date of such payment pursuant to this Section 2.9(c) or (iii) such penalties, interest and other liabilities are attributable to the gross negligence or willful misconduct of the Lender or the Administrative Agent or such Affiliates. After the Lender or the Administrative Agent (as the case may be) receives written notice of the imposition of the Taxes or Other Taxes which are subject to this Section 2.9(c), such Lender and the Administrative Agent will act in good faith to promptly notify the Borrower of its obligations hereunder; provided, however, that the failure to so act shall not, standing alone, affect the rights of the Administrative Agent or the Lenders under this Section 2.9(c).

(d) Furnish Evidence to Administrative Agent. The Borrower will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes deducted or withheld from each taxing authority imposing such Taxes. The Borrower will furnish to the Lenders, within 60 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, original or certified copies of tax receipts evidencing such payment by the Borrower or, if such receipts are not obtainable, other evidence of such payments by the Borrower reasonably satisfactory to the Lenders.

(e) Survival. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section 2.9 shall survive the payment in full of all amounts due hereunder and under the Term Notes.

(f) Mitigation. If the Borrower is required to pay additional amounts to or for the account of any Lender pursuant to this Section 2.9 as a result of a change in law or treaty occurring after such Lender first became a party to this Agreement, then such Lender will, at the request of the Borrower, change the jurisdiction of its Applicable Lending Office if such change (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) is, in such Lender's sole, reasonable discretion, determined not to be materially disadvantageous or cause unreasonable hardship to such Lender, provided that fees, charges, costs or expenses that are related to such change shall be borne by the Borrower on behalf of a Lender, and the mere existence of such expenses, fees or costs shall not be deemed to be materially disadvantageous or cause undue hardship to the Lender.

Each Lender and each Administrative Agent agrees that it will (i) take all reasonable actions reasonably requested by the Borrower in writing that are without material risk and cost to such Lender or such Administrative Agent and consistent with the internal policies of such Lender and applicable legal and regulatory restrictions (as the case may be) to maintain all exemptions, if any, available to it from withholding taxes (whether available by treaty or existing administrative waiver) and (ii) to the extent reasonable and without material risk and cost to it, otherwise cooperate with the Borrower to minimize any amounts payable by the Borrower under this Section 2.9; provided, however, that in each case, any cost relating to such action or cooperation requested by the Borrower shall be borne by the Borrower.

(g) Certification. Each Foreign Lender and Foreign Participant shall deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender (and, in the case of a Foreign Participant, to the Lender from which the related participation shall have been purchased) on or before the date on which it becomes a party to this Agreement (or, in the case of a Foreign Participant, on or before the date on which such Participant purchases the related Participation) either:

(i) two duly completed and signed copies of either Internal Revenue Service Form 1001 or its successor form or Form 4224 or its successor form and related applicable forms, as the case may be; or

(ii) in the case of a Foreign Lender that is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and that does not comply with the requirements of clause (A) hereof, (x) a statement to the effect that such Lender is eligible for a complete exemption from withholding of U.S. Taxes under Code Section 871(h) or 881(c), and (y) two duly completed and signed copies of Internal Revenue Service Form W-8 or successor and related applicable form.

Further, each Foreign Lender or Foreign Participant agrees (x) to deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender (and, in the case of a Foreign Participant, to the Lender from which the related Participation shall have been purchased) two

further duly completed and signed copies of such Forms 1001 or 4224, as the case may be, or successor and related applicable forms, on or before the date that any such form expires or becomes obsolete and promptly after the occurrence of any event requiring a change from the most recent form(s) previously delivered by it in accordance with applicable U.S. laws and regulations and (y) in the case of a Foreign Lender that delivers a statement pursuant to Section 2.9(g)(ii) above, to deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender, such statement on an annual basis on the anniversary of the date on which such Foreign Lender became a party to this Agreement and to deliver promptly to the Borrower and the Administrative Agent, and if applicable, the assigning Lender, such additional statements and forms as shall be reasonably requested by the Borrower from time to time unless, in any such case, any change in law or regulation has occurred subsequent to the date such Foreign Lender became a party to this Agreement (or in the case of a Foreign Participant, the date on which such Foreign Participant purchased the related Participation) which renders all such forms inapplicable or which would prevent such Lender (or Participant) from properly completing and executing any such form with respect to it and such Lender promptly notifies the Borrower and the Administrative Agent (and, in the case of a Foreign Participant, the Lender from which the related participation shall have been purchased) if it is no longer able to deliver, or if it is required to withdraw or cancel, any form or statement previously delivered by it pursuant to this Section 2.9(g).

(h) Failure to Provide Certification. Notwithstanding any provision of this Agreement, the Borrower shall not be required to pay any Taxes or Other Taxes pursuant to this Section 2.9 in respect of U.S. federal income taxes if the obligation to withhold with respect to such Taxes or Other Taxes results from, or would not have occurred but for, the failure of any Foreign Lender or Foreign Participant to deliver the forms described in the preceding Section 2.9 in the manner and at the times specified in such paragraphs. A Foreign Lender or Foreign Participant shall not be required to deliver any form or statement pursuant to Section 2.9(g) that such Foreign Lender or Foreign Participant is not legally able to deliver.

(i) Tax Benefit. If and to the extent that any Lender is able, in its sole opinion, to apply or otherwise take advantage of any offsetting tax credit or other similar tax benefit arising out of or in conjunction with any deduction or withholding which gives rise to an obligation on the Borrower to pay any Taxes or Other Taxes pursuant to this Section 2.9 then such Lender shall, to the extent that in its sole opinion it can do so without prejudice to the retention of the amount of such credit or benefit and without any other adverse tax consequences for such Lender, reimburse to the Borrower at such time as such tax credit or benefit shall have actually been received by such Lender such amount as such Lender shall, in its sole opinion, have determined to be attributable to the relevant deduction or withholding and as will leave such Lender in no better or worse position than it would have been in if the payment of such Taxes or Other Taxes had not been required.

Nothing in this Section 2.9 shall oblige any Lender to disclose to the Borrower or any other person any information regarding its tax affairs or tax computations or interfere with the right of any Lender to arrange its tax affairs in whatever manner it thinks fit and, in particular, no Lender shall be under any obligation to claim relief from its corporate profits or similar tax liability in credits or

deductions available to it and, if it does claim, the extent, order and manner in which it does so shall be at its absolute discretion.

Section 2.10 Right of Set Off; Sharing of Payments, Etc. (a) Right of Set-Off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default or if the Borrower becomes insolvent, however evidenced, the Borrower authorizes each Lender at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final, whether or not collected or available) in any currency and any other indebtedness at any time held by or owing to such Lender or any of its Affiliates (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Borrower against and on account of the Obligations of the Borrower to such Lender under this Agreement or under any of the other Loan Documents, including, without limitation, all interests in or participation in the Obligations purchased by such Lender, and all other claims of any nature or description arising out of or in connection with this Agreement or any other Loan Document, irrespective of whether or not such Lender shall have made any demand hereunder and although the Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. A Lender may exercise such rights notwithstanding that the amounts concerned may be expressed in different currencies and each Lender is authorized to effect any necessary conversions at a market rate of exchange selected by it. A Lender exercising its rights under this Section 2.10(a) shall provide prompt notice to the Borrower following such exercise.

(b) Sharing. If any Lender shall obtain from the Borrower payment of any principal of or interest on any Loan owing to it or payment of any other amount under this Agreement, a Loan Document or any Term Note held by it though the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise (other than from the Administrative Agent as provided herein) and, as a result of such payment, such Lender shall have received a greater percentage of the principal of or interest on the Loans or such other amounts then due to such Lender by the Borrower than the percentage received by any other Lenders, it shall promptly purchase from such other Lenders participation in (or, if and to the extent specified by such Lender, direct interests in) the Loans or such other amounts, respectively, owing to such other Lenders (or any interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses which may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal of and/or interest on the Loans or such other amounts, respectively, owing to each of the Lenders. To such end all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored.

(c) No Requirement. Nothing in this Agreement shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower. If, under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim

in lieu of a set-off to which this Section 2.10 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section 2.10 to share in the benefits of any recovery on such secured claim.

Section 2.11 Certain Fees. The Borrower agrees to pay to each Arranger (in its capacity as Administrative Agent and/or as Lender), for its own account, the fees specified in the Fee Letter with respect to the Term Loans and Exchange Notes, amounts for its expenses incurred hereunder and all other amounts owing under this Agreement and the other Loan Documents.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

As of the date hereof and as of the Closing Date, the Borrower hereby agrees with, and represents and warrants to, the Lenders that each of the following representations and warranties is true and will be true after giving pro forma effect to the making of the Loans hereunder (but not, unless otherwise explicitly stated, the consummation of the Acquisition):

Section 3.1 Acquisition Agreements. (a) As of the Funding Date, the representations and warranties of GTE Wireless contained in the Acquisition Agreement are hereby made by the Borrower and incorporated herein by reference for the benefit of the Lenders (without giving effect to any waivers thereof or amendment thereto subsequent to the date hereof) and are true and correct in all respects except to the extent which, individually or in the aggregate, would not result in a material adverse effect on the condition (financial or other), business, prospects, properties or results of operations of the operations acquired pursuant to the Acquisition.

(b) As of the date of this Agreement and as of the Funding Date, (i) the Acquisition Agreements are in full force and effect, and (ii) the Borrower has not received any notice of default under any of the Acquisition Agreements, and is not aware of the occurrence, or any impending or threatened occurrence, of any event which would cause or constitute a breach or default of any of the representations, warranties or covenants of any party contained in or referred to in any Acquisition Agreement.

(c) As of the date of this Agreement and as of the Funding Date, the BAM Formation Agreement is in full force and effect and, to the knowledge of the Borrower, all of the conditions to the consummation of the BAM Joint Venture contained in the BAM Formation Agreement have been satisfied without waiver.

(d) As of the date of this Agreement, all of the Borrower's cash obligations under the BAM Formation Agreement have been satisfied or waived, and the BAM Funds have been fully expended, refunded, reimbursed, repaid or otherwise recovered by the Borrower.

Section 3.2 Organization; Powers. The Borrower has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware with power and corporate authority to own its properties and conduct its business as now conducted and as

proposed to be conducted, and has been duly qualified and is in good standing under the laws of each other jurisdiction, or place where the nature of its properties or the conduct of its business requires such qualification, except where the failure to so register or qualify or to be in good standing would not have a Material Adverse Effect; and each Subsidiary of the Borrower has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation.

Section 3.3 Due Authorization and Enforceability. (a) Each of the Transaction Documents: (i) has been duly authorized, executed and delivered by the Borrower and each of its Subsidiaries (to the extent each is a party thereto) and (ii) assuming due authorization, execution and delivery by the Lenders, constitutes a valid and binding obligation of Borrower and each of its Subsidiaries (to the extent each is a party thereto) enforceable against each such Person in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights from time to time in effect and to general equity principles including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether in a proceeding at law or equity).

(b) The Loans, the Term Notes and the Exchange Notes have been duly authorized by the Borrower. When the Term Notes and the Exchange Notes have been executed and delivered pursuant to the terms of this Agreement or the Exchange Note Indenture, as applicable, each of the Term Notes and, assuming due authentication of the Exchange Notes by the Exchange Note Trustee, the Exchange Notes will be valid and binding obligations of the Borrower, enforceable against it in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights from time to time in effect and to general equity principles including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether in a proceeding at law or equity).

Section 3.4 No Conflicts; No Consents. (i) The execution and delivery of the Acquisition Agreements and the consummation of the transactions completed thereunder as of the date hereof have not, and the consummation of the further transactions contemplated thereby and the compliance with the terms and provisions thereof will not, and (ii) the execution and delivery of the Loan Documents, the consummation of the transactions contemplated hereby and compliance with the terms and provisions hereof will not, (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, sale/leaseback agreement, loan agreement or other similar financing agreement or instrument or other agreement or instrument to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any of its Subsidiaries is bound or to which any of the property or assets of the Borrower or any of its Subsidiaries is subject, except such breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect, (b) result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Borrower, (c) result in any violation of the provisions of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its Subsidiaries or any of their properties, or (d) result in any violation of any Certificate of Designations governing any series of the Borrower's preferred stock, except such violations that in the aggregate would not have a Material Adverse Effect. No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or

body is required for the consummation by the Borrower of the transactions contemplated by this Agreement, the Exchange Note Indenture, the Escrow Agreement the Registration Rights Agreement or the Acquisition Agreements, or the issuance and delivery of the Exchange Notes by the Borrower, except for such consents, approvals, authorizations, registrations or qualifications (A) as may be required by securities or "blue sky" laws of any State of the United States in connection with the Exchange Notes, (B) as contemplated by the Registration Rights Agreement, (C) as may already have been obtained or made and (D) which the failure to obtain or make would not, individually or in the aggregate, result in a Material Adverse Effect.

Section 3.5 No Violations; Material Contracts. Neither the Borrower nor any of its Subsidiaries is in violation of its Certificate of Incorporation or By-laws or in default in any material respect in the performance or observance of any obligation, covenant or condition contained in any material indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, including without limitation the Acquisition Agreements, except for such defaults that, in the aggregate, would not have a Material Adverse Effect.

Section 3.6 Capital Stock; Subsidiaries. The Borrower has an authorized capitalization as set forth on its Annual Report on Form 10-K for the year ended December 31, 1999 as filed with the SEC under the Exchange Act, and all of the issued shares of capital stock of the Borrower have been duly and validly authorized and issued and are fully paid and non-assessable; and all of the issued shares of capital stock of each subsidiary of the Borrower have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares and except for (i) the minority interest of CTSH owned by TdF and its affiliates, (ii) the minority interest of Crown Castle Atlantic Holdings LLC owned by BAM, (iii) the minority interest of HoldCo owned by GTE Wireless and (iv) the minority interest of Crown Castle Australia Limited owned by a group of investors led by Fay Richwhite Limited, are owned directly or indirectly by the Borrower, free and clear of all Liens other than the Liens under (x) the Senior Credit Facility, (y) CTI's (Pounds)150,000,000 credit facility dated June 18, 1999 with Credit Suisse First Boston and the other parties named therein, and (z) the Loan Agreement dated as of March 31, 1999 by and among Crown Atlantic Holdco Sub LLC, as borrower, Key Corporate Capital Inc., as agent and the financial institutions listed therein, together with the guarantees thereof.

Section 3.7 Liens. There are no Liens on any assets of the Borrower or any of its Subsidiaries except Permitted Liens.

Section 3.8 Governmental Regulations. None of the Borrower or any of its Subsidiaries is or will be subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 1935, as amended, the Federal Power Act, the Interstate Commerce Act or to any other statute, rule or regulation limiting its ability to incur Indebtedness for borrowed money.

Section 3.9 [Reserved].

Section 3.10 Financial Statements; No Undisclosed Liabilities. (a) The consolidated balance sheet of the Borrower and its Subsidiaries as of December 31, 1999 that is attached hereto as Schedule 3.10(a) fairly presents the consolidated financial position of the Borrower and its Subsidiaries as of such date, in accordance with GAAP consistently applied (except as otherwise specifically indicated therein). The consolidated statements of income and cash flows of the Borrower and its Subsidiaries that are attached hereto as Schedule 3.10(a) have been prepared in conformity with GAAP applied on a consistent basis through all the periods involved (except as otherwise specifically indicated therein) and fairly present the consolidated results of operations of each of the Borrower and its Subsidiaries for the periods indicated.

(b) As of the date of this Agreement and the Funding Date, any projections provided to the Arrangers, including the financial and other information provided by the Borrower for use in the syndication of the Senior Credit Facility in effect on the Issue Date (including the information contained in Schedule 3.10(b)), were prepared in good faith with a reasonable basis for the assumptions and conclusions reached therein and on a basis reasonably consistent with the Borrower's historical financial data, and no information has come to the attention of the Borrower that would lead the Borrower to believe that such projections are no longer based on reasonable assumptions or that the conclusions reached therein are no longer valid.

(c) The historical and pro forma financial statements attached hereto as Schedule 3.10(a) comply as to form with the requirements applicable to such financial statements in, and constitute all of the financial statements required by, Regulation S-X of the Securities Act for a Form S-1 registration statement.

(d) Neither the Borrower nor any of its Subsidiaries (prior to giving effect to the consummation of the Transactions) has any liability (direct or contingent) except (i) those shown on the most recent audited balance sheets described in Section 3.10(a), (ii) those incurred under the Transaction Documents, (iii) those incurred in connection with borrowings under the Senior Credit Facility, (iv) those incurred under the Loan Agreement dated as of March 31, 1999 by and among Crown Atlantic Holdco Sub LLC, as the borrower, Key Corporate Capital Inc., as agent, and the financial institutions listed therein and (v) those incurred in the ordinary course of business since the date of such audited balance sheets.

(e) For purposes of this Section 3.10, all financial statements required pursuant to Section 5.5 of this Agreement, once approved by the Lenders, shall be added to Schedule 3.10(a) as appropriate, and shall become subject to the Borrower's representations contained in Sections 3.10(a) through 3.10(d) above.

Section 3.11 Full Disclosure. No information, report, financial statement or certificate delivered or to be delivered to the Lenders in connection with the Transactions contains or will contain any untrue statement of material fact or omitted or omits or will omit to state a material fact necessary to make such statements not misleading in light of the circumstances in which such statements were made; provided that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection or pro forma financial information, the

Borrower represents only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such information, report, financial statement, exhibit or schedule. The Borrower has disclosed to the Lenders in all material respects the status of negotiations concerning each acquisition (other than the Acquisition) currently being actively considered by the Borrower or any of its controlled Affiliates.

Section 3.12 Private Offering; Rule 144A Matters. (a) Based in part on the accuracy of the representations and warranties of, and compliance with the covenants and agreements by, the Lenders in Section 6.1, the issuance of the instruments evidencing the Securities are and will be exempt from the registration and prospectus delivery requirements of the Securities Act. The Borrower has not issued or sold Securities to anyone other than the Lenders. No securities of the same class as the Securities have been issued or sold by the Borrower within the six-month period immediately prior to the date hereof. The Borrower agrees that neither it, nor anyone acting on its behalf, will (i) offer the Securities so as to subject the making, issuance and/or sale of the Securities to the registration or prospectus delivery requirements of the Securities Act or (ii) offer any securities that are similar to the Securities for issuance or sale to, or solicit any offer to acquire any of the same from, or otherwise approach or negotiate with respect to the same with, anyone if the issuance or sale of the Securities and any such securities would be integrated as a single offering for the purposes of the Securities Act, including without limitation, Regulation D thereunder, in such a manner as would require registration under the Securities Act thereof. Subject to the terms of the Exchange Note Indenture and the Escrow Agreement, each of the Exchange Notes will bear a legend setting forth the restrictions on the transferability thereof imposed by the Securities Act for so long as such restrictions apply.

(b) In the case of each offer, sale or issuance of the Securities no form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) was or will be used by the Borrower or their representatives, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(c) The Securities will be eligible for resale pursuant to Rule 144A under the Securities Act. When the Securities are issued and delivered pursuant to the Transaction Documents, they will not be of the same class (within the meaning of Rule 144A(d) (3) under the Securities Act) as any other security of the Borrower that is listed on a national securities exchange registered under Section 6 of the Exchange Act or that is quoted in a United States automated interdealer quotation system. Neither the issuance of the Exchange Notes nor the execution, delivery and performance of the Transaction Documents (other than the Registration Rights Agreement) will require the qualification of an indenture under the Trust Indenture Act.

Section 3.13 Absence of Proceedings. There are no legal or governmental proceedings pending to which the Borrower or any of its Subsidiaries is a party or of which any property of the Borrower or any of its Subsidiaries is the subject which, if determined adversely to the Borrower or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse

Effect; and, to the best of the Borrower's knowledge, no such proceedings are threatened by governmental authorities or by others.

Section 3.14 Taxes. The Borrower and its Subsidiaries have duly and timely filed all required material tax returns required to be filed through the date hereof and paid prior to delinquency all material taxes, assessments, and governmental levies due thereon except those not in the process of enforcement and being contested in good faith and by appropriate proceedings.

Section 3.15 Financial Condition; Solvency. (a) The Borrower is, and immediately after giving effect to the making of the Loans will be, Solvent.

(b) The Borrower does not intend to incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it and the timing and amounts of cash to be payable on or in respect of its Indebtedness.

Section 3.16 Absence of Certain Changes. Since December 31, 1999, there has not been any event or series of events, adverse condition or change in or affecting the Borrower that, individually or in the aggregate, has had or would have a Material Adverse Effect.

Section 3.17 [Reserved.]

Section 3.18 Properties. The Borrower and its Subsidiaries have good and indefeasible title to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as would not be reasonably expected, in the aggregate, to result in a Material Adverse Effect; and any real property and buildings held under lease by the Borrower and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as would not be reasonably expected, in the aggregate, to result in a Material Adverse Effect.

Section 3.19 Permits; Registration. (a) The Borrower and each of the Significant Subsidiaries has such permits, licenses, franchises, certificates of need and other approvals or authorizations of any governmental or regulatory authority ("Permits"), including, without limitation, any permits required by the Federal Communications Commission ("FCC"), the Federal Aviation Administration or the Office of Telecommunications, as are necessary under applicable law to own their respective properties and to conduct their respective businesses, except to the extent that the failure to have such Permits would not have a Material Adverse Effect. The Borrower and the Significant Subsidiaries have fulfilled and performed in all material respects, all their respective obligations with respect to the Permits, and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other material impairment of the rights of the holder of any such Permit, except to the extent that any such revocation or termination would not have a Material Adverse Effect. None of the Permits contains any restriction that has not previously been satisfied and that is materially burdensome to the Borrower or any of the Significant Subsidiaries

(b) For each existing tower of the Borrower not yet registered with the FCC where registration will be required, the FCC's grant of an application for registration of such tower will not have a significant environmental effect as defined under Section 1.1307(a) of the FCC's rules.

Section 3.20 ERISA. The Borrower and each of the Significant Subsidiaries are in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Borrower would have any liability; the Borrower has not incurred and does not expect to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Code; and each "pension plan" for which the Borrower would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

Section 3.21 Environmental Matters. There has been no storage, disposal, generation, manufacture, refinement, transportation, handling or treatment of toxic wastes, medical wastes, hazardous wastes or hazardous substances by the Borrower or any of its Subsidiaries (or, to the knowledge of the Borrower, any of their predecessors in interest) at, upon or from any of the property now or previously owned or leased by the Borrower or any of its Subsidiaries in violation of any applicable law, ordinance, rule, regulation, order, judgment, decree or permit or which would require remedial action under any applicable law, ordinance, rule, regulation, order, judgment, decree or permit, except for any violation or remedial action which would not have, or could not be reasonably likely to have, singularly or in the aggregate, a Material Adverse Effect; there has been no material spill, discharge, leak, emission, injection, escape, dumping or release of any kind onto such property or into the environment surrounding such property in a manner reasonably likely to affect such property of any toxic wastes, medical wastes, solid wastes, hazardous wastes or hazardous substances due to or caused by the Borrower or any of its Subsidiaries or with respect to which the Borrower or any of its subsidiaries has knowledge, except for any such spill, discharge, leak, emission, injection, escape, dumping or release which would not have or would not be reasonably likely to have, singularly or in the aggregate, a Material Adverse Effect; and the terms "hazardous wastes," "toxic wastes," "hazardous substances" and "medical wastes" shall have the meanings specified in any applicable local, state, federal and foreign laws or regulations with respect to environmental protection.

ARTICLE IV.

COVENANTS

So long as any Commitment shall remain outstanding or any Obligation shall remain unpaid, the Borrower covenants and agrees with the Lenders as follows:

Section 4.1 Use of Proceeds. The Borrower shall use the proceeds of the Loans solely to finance the Acquisition and pay certain transaction costs, fees and expenses related thereto.

The Borrower will use the net proceeds received by it from the sale of the Permanent Securities to repay the Loans and Exchange Notes.

Section 4.2 Notice of Default and Related Matters. The Borrower shall furnish to the Administrative Agent (with copies for each Lender) written notice, promptly upon becoming aware of the existence of:

(a) any condition or event that constitutes a Default or an Event of Default, specifying the nature and period of existence thereof and the action taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any threat or notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Entity, against or affecting the Borrower or any of its Subsidiaries or any of their respective Affiliates that could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect; and

(c) any development that, individually or in the aggregate, has resulted in, or could reasonably be expected to have, a Material Adverse Effect.

Section 4.3 Reports. Whether or not required by the rules and regulations of the SEC, so long as any Term Notes are outstanding, the Borrower shall furnish to the Lenders (i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Borrower were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Borrower and its consolidated Subsidiaries (showing in reasonable detail, in the footnotes to the financial statements and in "Management's Discussion and Analysis of Financial Condition and Results of Operations" (in each case to the extent not prohibited by the SEC's rules and regulations), (A) the financial condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Borrower and (B) the Tower Cash Flow for the most recently completed fiscal quarter and the Adjusted Consolidated Cash Flow for the most recently completed four-quarter period) and, with respect to the annual information only, a report thereon by the Borrower's certified independent accountants and (ii) all current reports that would be required to be filed with the SEC on Form 8-K if the Borrower were required to file such reports, in each case within the time periods specified in the SEC's rules and regulations. In addition, whether or not required by the rules and regulations of the SEC, the Borrower shall file a copy of all such information and reports with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request.

Section 4.4 Compliance Certificate. (a) The Borrower shall deliver to the Administrative Agent, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Borrower and its Subsidiaries during the preceding fiscal year has

been made under the supervision of the signing Officers with a view to determining whether the Borrower has kept, observed, performed and fulfilled its obligations under this Agreement, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Borrower has kept, observed, performed and fulfilled each and every covenant contained in this Agreement and is not in default in the performance or observance of any of the terms, provisions and conditions of this Agreement (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Borrower is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest or Liquidated Damages, if any, on the Term Loans is prohibited or if such event has occurred, a description of the event and what action the Borrower is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.3 above shall be accompanied by a written statement of the Borrower's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Borrower has violated any provisions of Article IV hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) The Borrower shall, so long as any of the Term Notes are outstanding, deliver to the Administrative Agent, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Borrower is taking or proposes to take with respect thereto.

(d) Immediately upon the occurrence of any event giving rise to the accrual of Liquidated Damages or the cessation of such accrual, the Borrower shall give the Administrative Agent notice thereof and of the event giving rise to such accrual or cessation (such notice to be contained in an Officer's Certificate) and prior to receipt of such Officer's Certificate the Administrative Agent shall be entitled to assume that no such accrual has commenced or ceased, as the case may be.

Section 4.5 Taxes. The Borrower shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Lenders.

Section 4.6 Stay, Extension and Usury Laws. The Borrower covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement; and the Borrower (to the extent that it may lawfully do so) hereby expressly waives all

benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Lenders, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.7 Restricted Payments. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly: (i) declare or pay any dividend or make any other payment or distribution on account of the Borrower's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Borrower's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Borrower or to the Borrower or a Restricted Subsidiary of the Borrower); (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Borrower) any Equity Interests of the Borrower or any direct or indirect parent of the Borrower (other than any such Equity Interests owned by the Borrower or any Restricted Subsidiary of the Borrower); (iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Term Notes, except a payment of interest or the payment of principal at Stated Maturity; or (iv) make any Restricted Investment (all such payments and other actions set forth in clauses (i) through (iv) above, including those occurring since the date of the May 1999 Senior Discount Note Indenture, being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default shall have occurred and be continuing or would occur as a consequence thereof; and

(b) the Borrower would have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Debt to Adjusted Cash Flow Ratio test set forth in Section 4.9; provided that the Borrower and its Restricted Subsidiaries shall not be required to comply with this clause (b) to make Restricted Investments; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries after the date of the May 1999 Senior Discount Note Indenture, (excluding Restricted Payments permitted by clauses (ii), (iii) and (iv) of the next succeeding paragraph), is less than the sum, without duplication, of (i) 100% of the Consolidated Cash Flow of the Borrower for the period (taken as one accounting period) from the beginning of the first fiscal quarter during which the May 1999 Senior Discount Note Indenture was executed to the end of the Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Cash Flow for such period is a deficit, less 100% of such deficit), less 1.75 times the Consolidated Interest Expense of the Borrower since the beginning of the fiscal quarter during which May 1999 Senior Discount Note Indenture was executed, plus (ii) 100% of the aggregate net cash proceeds received by the Borrower since the beginning of the fiscal quarter during which the May 1999 Senior Discount Note Indenture

was executed as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Borrower (other than Disqualified Stock and except to the extent such net cash proceeds are used to incur new Indebtedness outstanding pursuant to clause (xi) in Section 4.9) or from the issue or sale of Disqualified Stock or debt securities of the Borrower that have been converted into such Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to a Subsidiary of the Borrower and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock), plus (iii) to the extent that any Restricted Investment that was made after the date of the May 1999 Senior Discount Note Indenture is sold for cash or otherwise liquidated or repaid for cash, the lesser of (A) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (B) the initial amount of such Restricted Investment, plus (iv) to the extent that any Unrestricted Subsidiary of the Borrower and all of the Subsidiaries of such Unrestricted Subsidiary are designated as Restricted Subsidiaries after the date of the August 1999 Senior Discount Note Indenture, the lesser of (A) the fair market value of the Borrower's Investment in such Subsidiaries as of the date of such designation, or (B) the sum of (x) the fair market value of the Borrower's Investment in such Subsidiaries as of the date on which such Subsidiaries were originally designated as Unrestricted Subsidiaries and (y) the amount of any Investments made in such Subsidiaries subsequent to such designation (and treated as a Restricted Payment) by the Borrower or any Restricted Subsidiary; provided that (i) in the event the Unrestricted Subsidiaries designated as a Restricted Subsidiary are CTSB and its Subsidiaries, the references in clauses (A) and (B) of this clause (iv) to fair market value of the Borrower's Investments in such Subsidiaries shall mean the amount by which the fair market value of all such Investments exceeds 34.3% of the fair market value of CTSB and its Subsidiaries as a whole and (ii) in the event the Unrestricted Subsidiaries designated as Restricted Subsidiaries are CCAIC and its Subsidiaries, the references in clauses (A) and (B) of this clause (d) to fair market value of the Borrower's Investments in such Subsidiaries shall mean the amount by which the fair market value of all such Investments exceeds \$250.0 million, plus (v) 50% of any dividends received by the Borrower or a Restricted Subsidiary after the date of the May 1999 Senior Discount Note Indenture from an Unrestricted Subsidiary of the Borrower, to the extent that such dividends were not otherwise included in Consolidated Net Income of the Borrower for such period.

The foregoing provisions shall not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of this Agreement;

(ii) the making of any Investment or the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness or Equity Interests of the Borrower in exchange for, or out of the net cash proceeds from the sale since the beginning of the fiscal quarter during which the May 1999 Senior Discount Note Indenture was executed (other than to a Subsidiary of the Borrower) of Equity Interests of the Borrower (other than any Disqualified Stock); provided that such net cash proceeds are not used to incur new

Indebtedness pursuant to clause (xi) in Section 4.9); and provided further that, in each such case, the amount of any such net cash proceeds that are so utilized shall be excluded from clause (c) (ii) of the preceding paragraph;

(iii) the payment of any dividend by a Restricted Subsidiary of the Borrower to the holders of its common Equity Interests on a pro rata basis;

(iv) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness:

(v) the repurchase, redemption or other acquisition or retirement for value of any equity Interests of the Borrower or any Restricted Subsidiary of the Borrower held by any member of the Borrower's (or any of its Restricted Subsidiaries') management pursuant to any management equity subscription agreement or stock option agreement in effect as of the date of the May 1999 Senior Discount Note Indenture; provided that the aggregate price paid for all of the repurchased, redeemed, acquired or retired Equity Interests may not exceed (a) \$500,000 in any twelve-month period and (b) \$5.0 million in the aggregate since the date of the August 1999 Senior Discount Note Indenture; or

(vi) the payment of scheduled dividends on the Borrower's 12-3/4% Senior Exchangeable Preferred Stock due 2010, whether paid in cash or in kind through the issuance of additional shares of such preferred stock, all in accordance with the certificate of designations governing such preferred stock as in effect on the date of the May 1999 Senior Discount Note Indenture.

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default. For purposes of making such determination, all outstanding Investments by the Borrower and its Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated shall be deemed to be Restricted Payments at the time of such designation and shall reduce the amount available for Restricted Payments under the first paragraph of this covenant. All such outstanding Investments will be deemed to constitute Investments in an amount equal to the fair market value of such Investments at the time of such designation. Such designation will only be permitted if such Restricted Payment would be permitted at such time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if such designation would not cause a Default.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Borrower or the applicable Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any property, assets or Investments required by this covenant to be valued will be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Administrative Agent.

Section 4.8 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to (i)(a) pay dividends or make any other distributions to the Borrower or any of its Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits, or (b) pay any indebtedness owed to the Borrower or any of its Restricted Subsidiaries, (ii) make loans or advances to the Borrower or any of its Restricted Subsidiaries or (iii) transfer any of its properties or assets to the Borrower or any of its Restricted Subsidiaries. However, the foregoing restrictions shall not apply to encumbrances or restrictions existing under or by reason of (a) Existing Indebtedness as in effect on the date hereof and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the applicable series of Existing Indebtedness as in effect on the date hereof, (b) Indebtedness of any Restricted Subsidiary under any Credit Facility that is permitted to be incurred pursuant to Section 4.9 hereof; provided that such Credit Facility and Indebtedness contain only such encumbrances and restrictions on such Restricted Subsidiary's ability to engage in the activities set forth in clauses (i) through (iii) above as are, at the time such Credit Facility is entered into or amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced, ordinary and customary for a Credit Facility of that type as determined in the good faith judgment of the Board of Directors (and evidenced in a board resolution), which determination shall be conclusively binding, (c) encumbrances and restrictions applicable to any Unrestricted Subsidiary, as the same are in effect as of the date on which such Subsidiary becomes a Restricted Subsidiary, and as the same may be amended, modified, restated, renewed, increased, supplemented, refunded, replaced or refinanced; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the applicable series of Indebtedness of such Subsidiary as in effect on the date on which such Subsidiary becomes a Restricted Subsidiary, (d) any Indebtedness incurred in compliance with Section 4.9 hereof or any agreement pursuant to which such Indebtedness is issued if the encumbrance or restriction applies only in the event of a payment default or default with respect to a financial covenant contained in the Indebtedness or agreement and the encumbrance or restriction is not materially more disadvantageous to the Lenders than is customary in comparable financings (as determined by the Borrower) and the Borrower determines that any such encumbrance or restriction will not materially affect the Borrowers's ability to pay interest on or the principal of the Term Notes, (e) this Agreement, the Term Notes and the Exchange Note Indenture, (f) applicable law, (g) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Borrower or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred 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, provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Agreement to be incurred, (h) customary non-assignment provisions in leases or licenses entered into in the ordinary course of business, (i) purchase money obligations for property acquired in the ordinary course of

business that impose restrictions of the nature described in clause (v) of the second paragraph of Section 4.9 on the property so acquired, (j) the provisions of agreements governing Indebtedness incurred pursuant to clause (iv) of the second paragraph of Section 4.9, (k) any agreement for the sale of a Restricted Subsidiary that restricts that Restricted Subsidiary pending its sale, (l) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced, (m) Liens permitted to be incurred pursuant to the provisions of Section 4.12 that limit the right of the debtor to transfer the assets subject to such Liens, (n) provisions with respect to the disposition or distribution of assets or property in joint venture agreements and other similar agreements and (o) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.9 Incurrence of Indebtedness and Issuance of Preferred Stock. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt) and the Borrower shall not issue any Disqualified Stock and shall not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that the Borrower may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock and the Borrower's Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock if, in each case, the Borrower's Debt to Adjusted Consolidated Cash Flow Ratio at the time of incurrence of such Indebtedness or the issuance of such preferred stock, after giving pro forma effect to such incurrence or issuance as of such date and to the use of proceeds therefrom as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of the Borrower for which internal financial statements are available, would have been no greater than 7.5 to 1.

The provisions of the first paragraph of this covenant shall not apply to the incurrence of any of the following items of Indebtedness or the issuance of any of the following items of Disqualified Stock or preferred stock (collectively, "Permitted Debt"):

(i) the incurrence by the Borrower or any of its Restricted Subsidiaries of Indebtedness under Credit Facilities since the date of the August 1999 Senior Discount Note Indenture in an aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Borrower and its Restricted Subsidiaries thereunder) at any one time outstanding not to exceed the product of \$150,000 times the number of Completed Towers on the date of such incurrence;

(ii) the incurrence by the Borrower and its Restricted Subsidiaries of the Existing Indebtedness;

(iii) the incurrence by the Borrower of Indebtedness represented by the 9% Senior Notes due 2011 and the 10-3/8% Senior Discount Notes due 2011, each issued on the date of the May 1999 Senior Discount Note Indenture;

(iv) the issuance by the Borrower of additional shares of its 12-3/4% Senior Exchangeable Preferred Stock due 2010 solely for the purpose of paying dividends thereon and the incurrence by the Borrower of Indebtedness represented by the Borrower's 12-3/4% Senior Subordinated Exchange Debentures due 2010;

(v) the incurrence by the Borrower or any of its Restricted Subsidiaries since the date of the August 1999 Senior Discount Note Indenture of Indebtedness 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 the business of the Borrower or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other indebtedness incurred pursuant to this clause (v), not to exceed \$10.0 million at any time outstanding;

(vi) the incurrence by the Borrower or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness of the Borrower or any of its Restricted Subsidiaries or Disqualified Stock of the Borrower (other than intercompany Indebtedness) that was permitted by this Agreement to be incurred under the first paragraph of this Section 4.9 or clauses (ii), (iii), (iv), (v) or this clause (vi) of this paragraph;

(vii) the incurrence by the Borrower or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Borrower and any of its Restricted Subsidiaries; provided, however, that (i) if the Borrower is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Term Notes and (ii) (a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Borrower or a Restricted Subsidiary and (b) any sale or other transfer of any such Indebtedness to a Person that is not either the Borrower or a Restricted Subsidiary shall be deemed, in each case, to constitute an incurrence of such indebtedness by the Borrower or such Restricted Subsidiary, as the case may be;

(viii) the incurrence by the Borrower or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing or hedging interest rate risk with respect to any floating rate Indebtedness that is permitted by the terms of this Section 4.9 to be outstanding or currency exchange risk;

(ix) the guarantee by the Borrower or any of its Restricted Subsidiaries of Indebtedness of the Borrower or a Restricted Subsidiary of the Borrower that was permitted to be incurred by another provision of this Section 4.9;

(x) the incurrence by the Borrower or any of its Restricted Subsidiaries of Acquired Debt in connection with the acquisition of assets or a new Subsidiary and the incurrence by the Borrower's Restricted Subsidiaries of Indebtedness as a result of the

designation of an Unrestricted Subsidiary as a Restricted Subsidiary; provided that, in the case of any such incurrence of Acquired Debt, such Acquired Debt was incurred by the prior owner of such assets or such Restricted Subsidiary prior to such acquisition by the Borrower or one of its Restricted Subsidiaries and was not incurred in connection with, or in contemplation of, such acquisition by the Borrower or one of its Restricted Subsidiaries; and provided further that, in the case of any incurrence pursuant to this clause (x), as a result of such acquisition by the Borrower or one of its Restricted Subsidiaries, the Borrower's Debt to Adjusted Consolidated Cash Flow Ratio at the time of the incurrence of such Acquired Debt, after giving pro forma effect to such incurrence as if the same had occurred at the beginning of the most recently ended four full fiscal quarter period of the Borrower for which internal financial statements are available, would have been less than the Borrower's Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such incurrence;

(xi) the incurrence by the Borrower or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock not to exceed, at any one time outstanding, the sum of:

(i) 2.0 times the aggregate net cash proceeds, plus

(ii) 1.0 times the fair market value of non-cash proceeds (evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Administrative Agent),

in each case, from the issuance and sale, other than to a Subsidiary, of Equity Interests (other than Disqualified Stock) of the Borrower since the beginning of the fiscal quarter during which the May 1999 Senior Discount Note Indenture was executed (less the amount of such proceeds used to make Restricted Payments as provided in clause (c)(ii) of the first paragraph or clause (ii) of the second paragraph of Section 4.7 hereof); and

(xii) the incurrence by the Borrower or any of its Restricted Subsidiaries since the date of the August 1999 Senior Discount Note Indenture of additional Indebtedness and/or the issuance by the Borrower of Disqualified Stock in an aggregate principal amount, accreted value or liquidation preference, as applicable, at any time outstanding, not to exceed \$25.0 million.

The Borrower shall not (i) incur any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Borrower unless such Indebtedness is also contractually subordinated in right of payment to the Term Notes and the Securities on substantially identical terms; provided, however, that no Indebtedness of the Borrower shall be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Borrower solely by virtue of being unsecured and (ii) the Borrower shall not permit any of its Unrestricted Subsidiaries to incur any Indebtedness other than Non-Recourse Debt.

For purposes of determining compliance with this Section 4.9, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in

clauses (i) through (xii) above or is entitled to be incurred pursuant to the first paragraph of this Section 4.9, the Borrower shall, in its sole discretion, classify (or later reclassify in whole or in part) such item of Indebtedness in any manner that complies with this Section 4.9. Accrual of interest, accretion or amortization of original issue discount and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.9. Indebtedness under Credit Facilities outstanding on the date hereof shall be deemed to have been incurred on such date in reliance on the exception provided by clause (i) of the definition of Permitted Debt. The 9-1/2% Senior Notes due 2011 issued on the date of the August 1999 Senior Discount Note Indenture shall be deemed to have been incurred on such date in reliance on the exception provided by clause (xi) of the definition of Permitted Debt. The Term Notes and the Securities shall be deemed to have been incurred on this date in reliance on the exception provided by clause (xi) of the definition of Permitted Debt.

Section 4.10 Asset Sales. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless (i) the Borrower (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of; (ii) fair market value is determined by the Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Administrative Agent and (iii) except in the case of a Tower Asset Exchange, at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary is in the form of cash or Cash Equivalents; provided that the amount of (x) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet), of the Borrower or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Term Notes or any guarantee thereof) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Borrower or such Restricted Subsidiary from further liability and (y) any securities, notes or other obligations received by the Borrower or any such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash within 20 days of the applicable Asset Sale (to the extent of the cash received), shall be deemed to be cash for purposes of this provision.

Section 4.11 Transactions with Affiliates. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction"), unless (i) such Affiliate Transaction is on terms that are no less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person and (ii) the Borrower delivers to the Administrative Agent (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$1.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors and (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$10.0 million, an opinion as to the fairness to the Lenders

of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing. Notwithstanding the foregoing, the following items shall not be deemed to be Affiliate Transactions: (i) any employment arrangements with any executive officer of the Borrower or a Restricted Subsidiary that is entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business and consistent with compensation arrangements of similarly situated executive officers at comparable companies engaged in Permitted Businesses, (ii) transactions between or among the Borrower and/or its Restricted Subsidiaries, (iii) payment of directors fees in an aggregate annual amount not to exceed \$25,000 per Person, (iv) Restricted Payments that are permitted by the provisions of Section 4.7, (v) the issuance or sale of Equity Interests (other than Disqualified Stock) of the Borrower, and (vi) transactions pursuant to the provisions of the Governance Agreement, the Rights Agreement, the Stockholders' Agreement, the CTSH Shareholders' Agreement, the CTI Services Agreement, the CTI Operating Agreement and the Crown Transaction Agreements as the same are in effect on the date hereof.

Section 4.12 Liens. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness or trade payables on any asset now owned or hereafter acquired, or any income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens.

Section 4.13 Business Activities. The Borrower shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Business, except to such extent as would not be material to the Borrower and its Subsidiaries taken as a whole.

Section 4.14 Corporate Existence. Subject to Section 4.19 hereof, the Borrower shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Borrower or any such Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Borrower and its Subsidiaries; provided, however, that the Borrower shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Lenders.

Section 4.15 Offer to Prepay Upon a Change of Control. (a) Upon the occurrence of a Change of Control, each Lender will have the right to require the Borrower to prepay all or any part of the principal amount of such Lender's Loans pursuant to the offer described below (the "Change of Control Offer") at a prepayment price in cash equal to 100% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of prepayment (the "Change of Control Payment"). Within 30 days following any Change of Control, the Borrower will mail a notice to each Lender describing the transaction or transactions that constituted the Change of Control and offer to repay the Loans on the date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"), pursuant to the procedures set forth below.

(b) Notice of a Change of Control Offer shall be mailed by the Borrower to the Lenders at their addresses set forth in the Loan Register. The Change of Control Offer shall remain open from the time of mailing until the Change of Control Payment Date. The notice shall be accompanied by a copy of the most recent reports furnished pursuant to Section 4.4(b)(i) and (ii). The notice shall contain all instructions and materials necessary to enable such Lenders to elect to be prepaid pursuant to the Change of Control Offer. Lenders electing to have a Loan repaid will be required to surrender the applicable Term Note, with an appropriate form duly completed, to the Borrower at the address specified in the notice at least three Business Days prior to the repayment date.

(c) The Borrower shall not be required to prepay Loans pursuant to this Section if a third party makes an offer to prepay applicable Loans in the manner, at the times and otherwise in compliance with the requirements set forth in this covenant applicable to an offer to prepay Loans made by the Borrower and purchases all Term Notes validly tendered and not withdrawn under such offer.

(d) On the Change of Control Payment Date, the Borrower shall (i) repay all Loans or portions thereof of each Lender that properly elected repayment thereof pursuant to the Change of Control Offer and were received by the Borrower for cancellation, (ii) pay the Change of Control Payment for each such Loan (or portion thereof) elected to be repaid and (iii) deliver to each such Lender a new Term Note equal in principal amount (excluding premiums, if any) to the unpurchased portion of the corresponding Term Note surrendered, if any. The Borrower will notify the remaining Lenders of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

Section 4.16 Limitation on Sale and Leaseback Transactions. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; provided that the Borrower or any of its Restricted Subsidiaries may enter into a sale and leaseback transaction if (i) the Borrower or such Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction pursuant to the Debt to Adjusted Consolidated Cash Flow Ratio test set forth in the first paragraph of Section 4.9 and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12, (ii) the gross cash proceeds of such sale and leaseback transaction are at least equal to the fair market value (as determined in good faith by the Board of Directors) of the property that is the subject of such sale and leaseback transaction and (iii) the transfer of assets in such sale and leaseback transaction is permitted by Section 4.10, and the Borrower applies the proceeds of such transaction in compliance with, Section 2.4.

Section 4.17 Limitation on Issuances and Sales of Capital Stock of Restricted Subsidiaries. The Borrower (i) shall not, and shall not permit any Restricted Subsidiary of the Borrower to, transfer, convey, sell, lease or otherwise dispose of any Equity Interests in any Restricted Subsidiary of the Borrower to any Person (other than the Borrower or a Wholly Owned Restricted Subsidiary of the Borrower) and (ii) shall not permit any Restricted Subsidiary of the Borrower to issue any of its Equity Interests (other than, if necessary, shares of its Capital Stock constituting directors' qualifying shares) to any Person other than to the Borrower or a Wholly Owned Restricted Subsidiary

of the Borrower, unless, in each such case: (a) as a result of such transfer, conveyance, sale, lease or other disposition or issuance such Restricted Subsidiary no longer constitutes a Subsidiary and (b) the cash Net Proceeds from such transfer, conveyance, sale, lease or other disposition or issuance are applied in accordance with Section 2.4.

Notwithstanding the foregoing, the issuance or sale of shares of Capital Stock of any Restricted Subsidiary of the Borrower will not violate the provisions of the immediately preceding sentence if such shares are issued or sold in connection with (x) the formation or capitalization of a Restricted Subsidiary or (y) a single transaction or a series of substantially contemporaneous transactions whereby such Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower by reason of the acquisition of securities or assets from another Person.

Section 4.18 Limitation on Issuances of Guarantees of Indebtedness. The Borrower shall not permit any Restricted Subsidiary, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Borrower unless such Subsidiary simultaneously executes and delivers a supplement to this Agreement providing for the Guarantee of the payment of the Term Notes by such Subsidiary, which Guarantee shall be senior to or pari passu with such Subsidiary's Guarantee of or pledge to secure such other Indebtedness. Notwithstanding the foregoing, any such Guarantee by a Subsidiary of the Term Notes shall provide by its terms that it shall be automatically and unconditionally released and discharged upon any sale, exchange or transfer, to any Person other than a Subsidiary of the Borrower, of all of the Borrower's stock in, or all or substantially all the assets of, such Subsidiary, which sale, exchange or transfer is made in compliance with the applicable provisions of this Agreement.

Section 4.19 Merger; Sale of All or Substantially All Assets. (a) The Borrower shall not consolidate or merge with or into (whether or not the Borrower is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another corporation, Person or entity unless (i) the Borrower is the surviving corporation or the entity or the Person formed by or surviving any such consolidation or merger (if other than the Borrower) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia, (ii) the entity or Person formed by or surviving any such consolidation or merger (if other than the Borrower) or the entity or Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of the Borrower under the Term Notes and this Agreement pursuant to a supplemental agreement in a form reasonably satisfactory to the Administrative Agent, (iii) immediately after such transaction, no Default exists and (iv) except in the case of a merger of the Borrower with or into a Wholly Owned Restricted Subsidiary of the Borrower and a merger entered into solely for the purpose of reincorporating the Borrower in another jurisdiction, (x) in the case of a merger or consolidation in which the Borrower is the surviving corporation, the Borrower's Debt to Adjusted Consolidated Cash Flow Ratio at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if the transaction had occurred at the beginning of the most recently ended four full fiscal quarter period of the Borrower for which internal financial statements are available for income statement purposes, would have been less than the Borrower's Debt to Adjusted

Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such transaction, or (y) in the case of any other such transaction, the Debt to Adjusted Consolidated Cash Flow of the entity or Person formed by or surviving any such consolidation or merger (if other than the Borrower), or to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made, at the time of the transaction, after giving pro forma effect to the transaction as of such date for balance sheet purposes and as if such transaction had occurred at the beginning of the most recently ended four full fiscal quarter period of such entity or Person for which internal financial statements are available for income statement purposes, would have been less than the Borrower's Debt to Adjusted Consolidated Cash Flow Ratio for the same period without giving pro forma effect to such transaction; provided that for purposes of determining the Debt to Adjusted Consolidated Cash Flow Ratio of any entity or Person for purposes of this clause (y) the entity or Person will be substituted for the Borrower in the definition of Debt to Adjusted Consolidated Cash Flow Ratio and the defined terms included therein under Section 1.1 hereof.

(b) Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Borrower in accordance with Section 4.19(a) hereof, the successor corporation formed by such consolidation or into or with which the Borrower is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Agreement referring to the "Borrower" shall refer instead to the successor corporation and not to the Borrower), and may exercise every right and power of the Borrower under this Agreement with the same effect as if such successor Person had been named as the Borrower herein, provided, however, that and the predecessor Borrower shall not be relieved from the obligation to pay the principal of and interest on the Term Notes except in the case of a sale of all of the Borrower's assets that meets the requirements of Section 4.19(a) hereof.

Section 4.20 Inspection Rights. The Borrower shall, and shall cause each of its Subsidiaries to, permit the Lenders or any of their respective representatives to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its businesses, finances and accounts with its executive officers and, subject to the right of the Borrower's representatives to participate in any such discussion, with their independent public accountants, all upon reasonable notice and at such reasonable times and as often as may reasonably be desired.

Section 4.21 Special Rights. (a) For so long as any Loans or Exchange Notes are held by Chase or West Street, the Borrower shall, and shall cause each of its Subsidiaries to, promptly provide Chase and West Street, as the case may be, with such information concerning the businesses, properties or financial condition of the Borrower and such Subsidiaries as Chase or West Street may from time to time request. In that connection, the Borrower shall, and shall cause each of its Subsidiaries to:

(i) keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities; and

(ii) permit Chase or West Street or any of their respective representatives to consult with the Borrower and its Subsidiaries with respect to their businesses and make proposals with respect to such businesses and meet with the respective executive officers and directors of the Borrower and its Subsidiaries with respect to such proposals.

(b) For so long as any Loans or Exchange Notes are held by Chase or West Street, the Borrower shall, and shall cause each of its Subsidiaries to, upon prior reasonable request, invite Chase and West Street or any of their respective representatives to attend each regular, special or other meeting of their respective Board of Directors in a nonvoting observer capacity and in this respect shall, upon prior reasonable request, give Chase and West Street or such representative copies of all notices, minutes, consents and other materials that it provides to its directors. Chase and West Street or such representative may participate in any and all discussions of matters brought to the Board of Directors. The Borrower shall and shall cause each of its Subsidiaries to allow Chase and West Street or any such representative of West Street to attend such meetings by means of conference call or other communications equipment utilized by any other person participating in such meetings. Notwithstanding the foregoing, the Borrower reserves the right to exclude Chase and West Street and their respective representatives from access to any material or meeting or portion thereof if the Borrower believes upon advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential proprietary information or for other similar valid business reasons.

(c) In addition to the provisions of Section 12.3, (i) any amendment to the provisions of this Section 4.21 shall require the consent of Chase and West Street at any time that Chase or West Street, as the case may be, holds Loans and/or Notes and (ii) for so long as Chase and West Street hold Loans and/or Notes having an aggregate principal amount equal to at least 25% of the aggregate principal amount of Term Loans originally funded by Chase or West Street, as the case may be, under this Agreement, any amendment to the provisions of Section 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19 and 4.20 shall require the consent of Chase and West Street at any time that Chase or West Street holds any Loans or Exchange Notes.

ARTICLE V.

CONDITIONS

The obligation of each of the Lenders to make Term Loans is subject to (i) the representations and warranties of the Borrower in Article III being true, correct and complete in all respects on and as of the Closing Date to the same extent as though made on and as of the Closing Date, (ii) on or prior to the Closing Date, the Borrower having performed and complied with all covenants and conditions to be performed and observed by it on or prior to the Closing Date and (iii) the prior or concurrent satisfaction of each of the conditions set forth below; provided, however, that notwithstanding such conditions, no Lender may default in its obligations to make Term Loans hereunder solely because of (a) the failure by another Lender to deem a condition satisfied, or (b) the failure by another Lender to make Term Loans hereunder:

Section 5.1 Corporate and Other Proceedings. On or before the Closing Date, all corporate and other proceedings taken or to be taken in connection with the Transactions and all documents incidental thereto not previously found acceptable by the Administrative Agent shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received on behalf of the Lenders the following items, each of which shall be in form and substance satisfactory to the Administrative Agent and, unless otherwise noted, dated the Closing Date:

(a) a certified copy of the Borrower's charters, together with a certificate of status, compliance, good standing or like certificate with respect to the Borrower issued by the appropriate government officials of the jurisdiction of its formation and of each jurisdiction in which the Borrower owns any material assets or carries on any material business, each to be dated a recent date prior to the Closing Date;

(b) a copy of the Borrower's bylaws, in each case certified as of the Closing Date by its Secretary or one of its Assistant Secretaries;

(c) resolutions of the Borrower's Boards of Directors approving and authorizing the execution, delivery and performance of this Agreement, each of the other Transaction Documents and any other documents, instruments and certificates required to be executed by the Borrower in connection herewith or therewith and approving and authorizing the execution, delivery and payment of the Term Notes and the Exchange Notes and the consummation of the Transactions, each certified as of the Closing Date by its Secretary or one of its Assistant Secretaries as being in full force and effect without modification or amendment;

(d) signature and incumbency certificates of the Borrower's Officers executing this Agreement and the Term Notes and any other documents executed in connection therewith;

(e) executed copies of this Agreement and the Term Notes, drawn to the order of the Lenders;

(f) an Officers' Certificate from the Borrower in form and substance satisfactory to the Administrative Agent to the effect that (i) the representations and warranties of the Borrower in Article III are true, correct and complete in all respects on and as of the Closing Date to the same extent as though made on and as of that date, (ii) on or prior to the Closing Date, the Borrower has performed and complied with all covenants and conditions hereunder to be performed and observed by it on or prior to the Closing Date and (iii) all conditions to the consummation of the relevant Transactions have been satisfied on the terms set forth in the documentation relating thereto and have not been waived or amended without the prior written consent of the Administrative Agent;

(g) true and correct copies of the final form of each of the Acquisition Agreements; and

(h) true and correct copies of each of the other Transaction Documents, each of which shall be reasonably satisfactory in form and substance to each of the Lenders.

Section 5.2 No Competing Offering. The Arrangers shall be satisfied that there is no competing offering, placement or arrangement of any debt securities (other than the Permanent Securities) or bank financing by or on behalf of the Borrower or any of its Affiliates.

Section 5.3 Absence of Certain Changes. There shall not have occurred or become known to the Lenders any event or events, adverse condition or change in or affecting the Borrower subsequent to December 31, 1999 that, individually or in the aggregate, (i) could have a Material Adverse Effect, (ii) has, or may be reasonably expected to have, any materially adverse effect upon the validity or enforceability of this Agreement or any of the Transaction Documents or (iii) materially impairs the ability of the Borrower to consummate the Loan or to perform its obligations under the Transaction Documents. For purposes of this Section 5.3, "Material Adverse Effect" shall mean the result of one or more events, changes or effects which, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the business, results of operations, property, condition (financial or otherwise), management or prospects of the Borrower and its subsidiaries, taken as a whole.

Section 5.4 Market Disruption. There shall not have occurred any disruption or adverse change, as determined by the Arrangers in their sole discretion, in the financial or capital markets generally, or in the markets for term loan syndication, high yield debt or equity securities in particular or affecting the syndication or funding of term loans (or the refinancing thereof) that the Arrangers shall reasonably determine makes it impracticable to consummate the syndication of the Term Loans or the Proposed Offerings.

Section 5.5 Financial Statements. Each of the Lenders shall have received audited financial statements for the one-, two-, or three-year period, as applicable, immediately preceding the Closing Date and any appropriate unaudited financial statements for any interim period or periods of the Borrower and all other recent or probable acquisitions (including pro forma financial statements), to the extent such financial statements are required by, and all meeting the requirements of, Regulation S-X for Form S-1 registration statements and all such financial statements shall be reasonably satisfactory in form and substance to each of the Lenders. Once approved by the Lenders, all such financial statements shall be added to Schedule 3.10(a) and shall become subject to the Borrower's representations in Section 3.10.

Section 5.6 Litigation, etc. There shall not exist any action, suit, investigation, litigation or proceeding pending or threatened in any court or before any arbitrator or governmental authority that, in the opinion of the Lenders, affects the Acquisition, the financing thereof or any of the other transactions contemplated hereby, or that could have a Material Adverse Effect on the Borrower, the Acquisition the financing thereof or any of the transactions contemplated hereby.

Section 5.7 Payment of Fees and Expenses. All fees and expenses due to the Lenders, Chase Securities Inc., The Chase Manhattan Bank, Goldman Sachs Credit Partners L.P.,

Goldman, Sachs & Co., Syndicated Loan Funding Trust or the Administrative Agent on or before the Closing Date in connection with the Term Loans, pursuant to the Commitment Letter, the Fee Letter, the Engagement Letter or otherwise, shall have been paid in full.

Section 5.8 Escrow Agreement. The Borrower and the Escrow Agent shall have entered into the Escrow Agreement and a fully executed copy of the Escrow Agreement shall have been delivered to each of the Lenders.

Section 5.9 Exchange Notes. The Borrower and the Exchange Note Trustee shall have entered into the Exchange Note Indenture and a fully executed copy of the Exchange Note Indenture shall have been delivered to each of the Lenders. At least \$200.0 million in aggregate principal amount of Exchange Notes shall have been issued by the Borrower into escrow and delivered to the Escrow Agent as contemplated by the Escrow Agreement.

Section 5.10 Registration Rights Agreement. The Borrower and the Arrangers shall have entered into the Registration Rights Agreement and a fully executed copy of the Registration Rights Agreement shall have been delivered to each of the Lenders.

Section 5.11 Delivery of Opinions. The Arrangers shall have received originally executed copies of one or more favorable written opinions of (i) Cravath, Swaine & Moore, counsel for the Borrower, in the form of Exhibit F-1 hereto and addressed to the Lenders, (ii) General Counsel of the Borrower, in the form of Exhibit F-2 hereto and addressed to the Lenders and (iii) such other opinions of counsel and such certificates or opinions of accountants, appraisers or other professionals as the Arrangers shall have reasonably requested.

Section 5.12 Solvency. The Arrangers shall have received originally executed copies of a certificate of the Chief Financial Officer of the Borrower, in form and substance satisfactory to the Administrative Agent, with appropriate opining that, after giving effect to the making of the Loans, the Borrower and its Subsidiaries will be Solvent, and the Arrangers shall have received such other reasonable and appropriate factual information and expert advice supporting the conclusions reached in such opinion as the Arrangers may reasonably request, all in form and substance satisfactory to the Arrangers.

Section 5.13 No Breach; No Default. The Borrower shall not be in breach or violation of any of its obligations under the Engagement Letter or the Fee Letter and each of the Engagement Letter and the Fee Letter shall be in full force and effect. In addition, no event shall have occurred and be continuing or would result from the consummation of the Transactions that would constitute an Event of Default.

Section 5.14 Special Conditions. The Term Loan will be subject to the condition that (i) the Acquisition Agreements shall be in full force and effect, (ii) the representations and warranties contained therein shall continue to be true and correct in all material respects, and (iii) the Borrower shall not have received any notice of default under any of the Acquisition Agreements, and shall not be aware of the occurrence, or any impending or threatened occurrence, of any event which

would cause or constitute a breach or default of any of the representations, warranties or covenants of any party contained in or referred to in any Acquisition Agreement.

ARTICLE VI.

TRANSFER OF THE LOANS, THE INSTRUMENTS EVIDENCING SUCH LOANS AND THE SECURITIES; REPRESENTATIONS OF LENDERS; PARTICIPATIONS

Section 6.1 Transfer of the Loans, the instruments evidencing the Loans and the Securities. Each Lender acknowledges that none of the Loans, the instruments evidencing such Loans and the Securities have been registered under the Securities Act and represents and agrees that it is acquiring the Loans, the instruments evidencing such Loans and the Securities for its own account and that it will not, directly or indirectly, transfer, sell, assign, pledge or otherwise dispose of its Loans, the instruments evidencing such Loans or the Securities (or any interest therein) unless such transfer, sale, assignment, pledge or other disposition is made (i) pursuant to an effective registration statement under the Securities Act or (ii) pursuant to an available exemption from registration under, or in a transaction that is not subject to, the Securities Act. Each Lender represents, warrants, covenants and agrees to and with the Borrower that it is either (i) a qualified institutional buyer within the meaning of Rule 144A under the Securities Act acting for its own account or the account of one or more other qualified institutional buyers, and is aware that the Borrower may rely upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder or (ii) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act. Each of the Lenders acknowledges that the instruments evidencing the Securities will bear a legend restricting the transfer thereof in accordance with the Securities Act.

Subject to the provisions of the previous paragraph, the Borrower agrees that, with the consent of the Administrative Agent, each Lender will be free to sell or transfer all or any part of the Loans, the instruments evidencing the Loans or the Securities (including, without limitation, participation interest in the Loans) to any third party and to pledge any or all of the Securities to any commercial bank or other institutional lender.

Section 6.2 Permitted Assignments. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities ("Purchasers") all or any part of its rights and obligations hereunder and under the Loan Documents. Such assignment shall be made pursuant to an Assignment and Acceptance substantially in the form of Exhibit A or in such other form as may be agreed to by the parties thereto. The consent of the Borrower and the Administrative Agent shall be required prior to an assignment becoming effective with respect to a Purchaser which is not a Lender, an Affiliate of a Lender (including West Street, in the case of Goldman Sachs Credit Partners L.P.) or a Federal Reserve Bank; provided, however, that if an Event of Default has occurred and is continuing, the consent of the Borrower shall not be required. Such consent shall not be unreasonably withheld or delayed.

Section 6.3 Permitted Participants; Effect. (a) Upon notice thereof to the Borrower, any Lender may, in the ordinary course of its business and in accordance with applicable

law, at any time sell to one or more banks or other entities ("Participants") participating interests in any Loan owing to such Lender, any Term Note held by such Lender, any Commitment of such Lender or any other interest of such Lender under the Loan Documents; provided that such Lender retains all voting rights with respect to such participating interests on all matters other than such matters that require the consent of each Lender under this Agreement. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of its Loans and the holder of any Term Note issued to it in evidence thereof for all purposes under the Loan Documents, all amounts payable by the Borrower under this Agreement shall be determined as if such Lender had not sold such participating interests, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents.

(b) Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents other than any amendment, modification or waiver with respect to any Loan or Commitment in which such Participant has an interest which forgives principal, interest or fees or reduces the interest rate or fees payable with respect to any such Loan or Commitment, extends the Maturity Date, postpones any date fixed for any regularly scheduled payment of principal of, or interest or fees on, any such Loan or Commitment or releases any guarantor of any such Loan or releases all or substantially all of the collateral, if any, securing any such Loan.

(c) The Borrower agrees that each Participant shall be deemed to have the right of setoff provided in Section 2.10 in respect of its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents, provided that each Lender shall retain the right of setoff provided in Section 2.10 with respect to the amount of participating interests sold to each Participant. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 2.10, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 2.10 as if each Participant were a Lender.

Section 6.4 Dissemination of Information. The Borrower authorizes each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all information in such Lender's possession concerning the creditworthiness of the Borrower and its Subsidiaries; provided, however, that any records, documents, properties or information that are designated by the Borrower as confidential at the time of delivery of such records, documents, properties or information shall be kept confidential by each Lender and each Transferee, unless (i) such records, documents, properties or information are in the public domain or otherwise publicly available (other than as a result of a breach of this Section 6.4), (ii) disclosure of such records, documents, properties or information is required by court or administrative order or (iii) disclosure of such records, documents, properties or information, in the written opinion of counsel to such Lender or Transferee, is

otherwise required by law (including, without limitation, pursuant to the requirements of the Securities Act).

Section 6.5 Tax Treatment. If any interest in any Loan Document is transferred to any Transferee which is organized under the laws of any jurisdiction other than the United States or any State thereof, the transferor Lender shall cause such Transferee, concurrently with the effectiveness of such transfer, to comply with the provisions of Section 2.9.

Section 6.6 Replacement Securities Upon Transfer or Exchange. Upon surrender of any Securities by any Lender in connection with any permitted transfer or exchange, the Borrower will execute and deliver in exchange therefor a new Security or Securities of the same aggregate tenor and principal amount, payable to the order of such Persons and in such denominations as such Lender may request. The Borrower may require (i) satisfactory indemnification or (ii) payment by such Lender of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer.

Section 6.7 Register. The Administrative Agent on behalf of the Borrower shall maintain a register of the principal amount of the Loans held by each Lender and any interest due and payable with respect thereto. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the register as the owner of a Loan, a Term Note or Exchange Note hereunder as the owner thereof for all purposes of this Agreement. The Administrative Agent will allow any Lender to inspect and copy such register at each Administrative Agent's principal place of business during normal business hours.

ARTICLE VII.

EVENTS OF DEFAULT

Section 7.1 Events of Default. The occurrence of any one or more of the following events shall constitute an "Event of Default":

(a) the Borrower defaults in the payment when due of interest on the Term Loans and such default continues for a period of 10 (or, from and after the Anniversary Date, 30) days;

(b) the Borrower defaults in the payment when due of principal of or premium, if any, on the Term Loans when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise;

(c) any representation or warranty made or deemed made by the Borrower or any of its Subsidiaries herein or that is contained in any certificate, document or financial or other statement furnished by any of them to the Lenders at any time under or in connection with any Transaction Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(d) the Borrower fails to comply with any of the provisions of Section 2.4, 4.15 or 4.19 hereof;

(e) the Borrower fails to observe or perform any other covenant, representation, warranty or other agreement in this Indenture or the Term Loans for 30 days after notice to the Borrower by the Trustee or the Holders of at least 25% in aggregate principal amount of the Term Loans then outstanding voting as a single class;

(f) a default occurs under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Borrower or any of its Significant Subsidiaries (or the payment of which is guaranteed by the Borrower or any of its Significant Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of this Agreement, which default (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default") or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of such Indebtedness, under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$20.0 million or more;

(g) a final judgment or final judgments for the payment of money are entered by a court or courts of competent jurisdiction against the Borrower or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary and such judgment or judgments remain undischarged for a period (during which execution shall not be effectively stayed) of 60 days, provided that the aggregate of all such undischarged judgments exceeds \$20.0 million;

(h) the Borrower or any of its Restricted Subsidiaries pursuant to or within the meaning of Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) generally is not paying its debts as they become due; or

(i) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Borrower or any Restricted Subsidiary in an involuntary case;

(B) appoints a Custodian of the Borrower or any Restricted Subsidiary or for all or substantially all of the property of the Borrower or any Restricted Subsidiary; or

(C) orders the liquidation of the Borrower or any Restricted Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 7.2 Acceleration. If any Event of Default (other than an Event of Default specified in Section 7.1(h) or 7.1(i) with respect to the Borrower, any Significant Subsidiary or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) occurs and is continuing, the Lenders holding at least 25% in aggregate principal amount of the then outstanding Loans may, by written notice to the Borrower, declare the unpaid principal of and any accrued and unpaid interest and fees on all of the Loans to be immediately due and payable. Upon such declaration, all Obligations in respect of the Loans shall become immediately due and payable. Notwithstanding the foregoing, if an Event of Default specified in Section 7.1(h) or 7.1(i) with respect to the Borrower, any Significant Subsidiary or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary occurs, all Obligations in respect of the Loans shall ipso facto become and be immediately due and payable without any declaration, notice or other act on the part of any Lender. The Majority Lenders by written notice to the Borrower may on behalf of all Lenders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

Section 7.3 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Lenders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent or subsequent assertion or employment of any other appropriate right or remedy.

Section 7.4 Delay or Omission Not Waiver. No delay or omission by any Lender to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VII or by law to the Lenders may be exercised from time to time, and as often as may be deemed expedient, by the Lenders.

Section 7.5 Waiver of Past Defaults. Subject to Section 12.3, the Majority Lenders by written notice to the Borrower may (i) rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except

nonpayment of principal or interest that has become due solely because of the acceleration) have been cured or waived and (ii) waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Term Loans (including in connection with an offer to purchase). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Agreement; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 7.6 Rights of Lenders To Receive Payment. Notwithstanding anything to the contrary contained in this Agreement, the right of any Lender to receive payment of principal of, premium, if any, and interest on the Loans and Term Notes held by such Lender, on or after the respective due dates expressed in this Agreement or the Term Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Lender.

ARTICLE VIII.

PERMANENT SECURITIES

Section 8.1 Permanent Securities. The Borrower shall comply with its agreements in this Agreement, the Fee Letter and the Engagement Letter with respect to the proposed issuance and sale of the Permanent Securities in the Proposed Offerings and the repayment of the Loans with all or a portion of the net proceeds therefrom.

ARTICLE IX.

TERMINATION

Section 9.1 Termination. (a) The Commitments hereunder shall terminate on the earlier of (A) the date on which the Borrower informs the Lenders that it has decided not to proceed with the Acquisition, (B) the date on which the Acquisition Agreements are terminated in accordance with their terms or (C) April 15, 2000;

Section 9.2 Survival of Certain Provisions. If this Agreement is terminated pursuant to this Article IX, such termination shall be without liability of any party to any other party, except that, whether or not the transactions contemplated by this Agreement are consummated, (i) the Obligations of the Borrower to reimburse the Lenders for all of their out-of-pocket expenses pursuant to Section 12.1 and the Engagement Letter and (ii) the indemnity provisions contained in Article X shall, in each case, remain operative and in full force and effect.

ARTICLE X.

INDEMNITY

Section 10.1 Indemnification. In the event that any of the Lenders or the Administrative Agent (each, an "Indemnified Party") becomes involved in any capacity in any action, proceeding or investigation brought by or against any Person, including stockholders of the Borrower,

in connection with or as a result of either this arrangement or any matter referred to in this Agreement, the Borrower periodically will reimburse such Indemnified Party for its legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith. The Borrower also will indemnify and hold each Indemnified Party harmless against any and all losses, claims, damages or liabilities to any such Person in connection with or as a result of either this arrangement or any matter referred to in this Agreement, except to the extent that any such loss, claim, damage or liability results from the gross negligence or bad faith of such Indemnified Party in performing the services that are the subject of this Agreement. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold it harmless, then the Borrower shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Borrower and its stockholders on the one hand and such Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Borrower, on the one hand, and such Indemnified Party, on the other hand, with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower under this Section 10.1 shall be in addition to any liability which the Borrower may otherwise have, shall extend upon the same terms and conditions to any affiliate of any Indemnified Party and the partners, directors, agents, employees and controlling persons (if any), as the case may be, of such Indemnified Party and any such affiliate, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower, such Indemnified Party, any such affiliate and any such Person. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either this arrangement or any matter referred to in the Letters is hereby waived by the parties hereto. The provisions of this Section 10.1 shall survive any termination or completion of the arrangement provided by this Agreement.

Section 10.2 Counsel. Promptly after receipt by an Indemnified Party of notice of the commencement of any proceedings, such Indemnified Party will, if a claim in respect thereof is to be made against the Borrower, notify the Borrower in writing of the commencement thereof; provided that (i) the omission so to notify the Borrower will not relieve it from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (ii) the omission so as to notify the Borrower will not relieve it from any liability that it may have to an Indemnified Party otherwise than on account of the indemnity provided for hereunder. In case any such proceedings are brought against any Indemnified Party and it notifies the Borrower of the commencement thereof, the Borrower will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to such Indemnified Party, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party; provided that, if the defendants in any such proceedings include both such Indemnified Party and the Borrower and such Indemnified Party shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Borrower, such Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such proceedings on behalf of such Indemnified Party. Upon receipt of notice from the Borrower to such Indemnified Party of its election so to assume the defense of such proceedings and approval by such Indemnified Party of counsel, the Borrower shall not be liable to such Indemnified Party for expenses incurred by such Indemnified Party in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Party shall

have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Borrower shall not be liable for the reasonable expenses of more than one separate counsel (plus not more than one separate local counsel in any jurisdiction), approved by the Administrative Agent, representing the Indemnified Parties who are parties to such proceedings), (ii) the Borrower shall not have employed counsel reasonably satisfactory to such Indemnified Party to represent such Indemnified Party within a reasonable time after notice of commencement of the proceedings, (iii) the Borrower shall have authorized in writing the employment of counsel for such Indemnified Party or (iv) the use of counsel chosen by the Borrower to represent such Indemnified Party will not present such counsel with a conflict of interest, and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

Section 10.3 Settlement of Claims. The Borrower agrees that, neither it nor any of its Subsidiaries will settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification or contribution could be sought under Section 10.1 (whether or not any Indemnified Party is an actual or potential party to such claim, action or proceeding) without the prior written consent of the Indemnified Parties, unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action or proceeding, which consent shall not be unreasonably withheld.

Section 10.4 Appearance Expenses. If an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against the Borrower or any Affiliate thereof in which such Indemnified Party is not named as a defendant, the Borrower agrees to reimburse such Indemnified Party for all reasonable expenses incurred by it in connection with such Indemnified Party's appearing and preparing to appear as such a witness, including, without limitation, the reasonable fees and disbursements of its legal counsel.

Section 10.5 Indemnity for Taxes, Reserves and Expenses. If, after the date hereof, the adoption of any law or guideline or any amendment or change in the administration, interpretation or application of any existing or future law or guideline by any Governmental Entity charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Governmental Entity (whether or not having the force of law):

(a) subjects any Affected Party to any tax of any kind with respect to this Agreement or the Term Notes or changes the basis of taxation of payments of amounts due hereunder or thereunder or with respect to this Agreement or any of the other Loan Documents, (including, without limitation, any sales, gross receipts, general corporate, personal property, privilege or license taxes, and including claims, losses and liabilities arising from any failure to pay or delay in paying any such tax (unless such failure or delay results solely from such Affected Party's negligence or willful misconduct), but excluding (i) Taxes and Other Taxes covered by Section 2.9 and (ii) any taxes, levies, imposts, deductions, charges or withholding specifically excluded under Section 2.9(a) (it being understood that,

notwithstanding the foregoing, if any payment obligation results from the application of this Section 10.5(a), then the provisions of Section 2.9(f) or 2.9(i) would apply to such extent);

(b) imposes, modifies or deems applicable any reserve (including, without limitation, any reserve imposed by the Board), special deposit or similar requirement against assets of the Borrower held by, credit to the Borrower extended by, deposits of the Borrower with or for the account of, or other acquisition of funds of the Borrower by, any Affected Party;

(c) shall change the amount of capital maintained or requested or directed to be maintained by an Affected Party; or

(d) imposes upon an Affected Party any other condition or expense (including, without limitation, (i) loss of margin and (ii) attorneys' fees and expenses incurred by officers or employees of an Affected Party (or any successor thereto) and expenses of litigation or preparation therefor in contesting any of the foregoing) with respect to this Agreement or any of the other Loan Documents or the purchase, maintenance or funding of the Loans by an Affected Party,

and the result of any of the foregoing is to increase the cost to, reduce the income receivable by, reduce the rate of return on capital of, or impose any expense (including loss of margin) upon, an Affected Party with respect to this Agreement, any of the other Loan Documents, the obligations hereunder or thereunder or the funding of the Loans hereunder, the Affected Party may notify the Borrower of the amount of such increase, reduction, or imposition, and the Borrower hereby agrees to pay to the Affected Party the amount the Affected Party deems necessary to compensate the Affected Party for such increase, reduction or imposition which determination shall be conclusive. Such amounts shall be due and payable by the Borrower 15 days after such notice is given.

Section 10.6 Survival of Indemnification. The provisions contained in this Article X shall remain in full force and effect whether or not any of the transactions contemplated hereby are consummated and notwithstanding the termination of this Agreement or the payment in full of all Obligations hereunder.

Section 10.7 Liability Not Exclusive; Payments. The agreements of each Person in this Article X shall be in addition to any liability that each may otherwise have. All amounts due under this Article X shall be payable as incurred upon written demand therefor.

ARTICLE XI.

THE ADMINISTRATIVE AGENT; THE ARRANGERS

Section 11.1 Appointment. Each Lender hereby irrevocably designates and appoints each Administrative Agent to act as an agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative

Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or other Administrative Agents, 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 Administrative Agent.

Section 11.2 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to the advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

Section 11.3 Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except for its own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any of its Subsidiaries or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement, opinion or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of the Borrower or any of its Subsidiaries to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower or any of its Subsidiaries.

Section 11.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any Term Note, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower or any of its Subsidiaries), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of the Term Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the

Majority Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 11.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender, the Borrower or any of its Subsidiaries referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Majority Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 11.6 Non-Reliance on the Administrative Agent and Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower or any of its Subsidiaries, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lenders, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition, prospects and credit worthiness of the Borrower and its Subsidiaries and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender confirms that it is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition, prospects and credit worthiness of the Borrower and its Subsidiaries. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall have no any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial or other condition, prospects or credit worthiness of the Borrower or any of its Subsidiaries which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 11.7 Indemnification. The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by the Borrower or any of its Subsidiaries and without limiting the obligation of the Borrower and any of its Subsidiaries to do so), ratably according to their respective Commitments in effect on the date on which indemnification is sought,

from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (include, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of, the Commitments, this Agreement, any other Loan Document or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the gross negligence or willful misconduct of an Administrative Agent. The agreements in this subsection shall survive the payment of the Loans and all other Obligations payable hereunder.

Section 11.8 Administrative Agent, in its Individual Capacity. The Administrative Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though such Administrative Agent were not acting in such capacities hereunder and under the other Loan Documents. With respect to the Loans made or renewed by it and the Term Note issued to it such Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Administrative Agent, and the terms "Lender" and "Lenders" shall include each Administrative Agent in its individual capacity.

Section 11.9 Successor Administrative Agents. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents then the Majority Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent (provided that it shall have been approved by the Borrower), shall succeed to the rights, powers and duties of the Administrative Agent, hereunder. Effective upon such appointment and approval, the term "Administrative Agent" shall mean and include such successor agent, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent, any of the parties to this Agreement or any holders of the Loans. After any retiring Administrative Agent's resignation as Administrative Agent the provisions of this Article XI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

Section 11.10 Arrangers. Except as expressly set forth herein, the Arrangers, in their capacity as such, shall have no duties or responsibilities, and shall incur no liabilities, under this Agreement or the other Loan Documents.

ARTICLE XII.

MISCELLANEOUS

Section 12.1 Expenses; Documentary Taxes. The Borrower agrees to pay (a) all reasonable out-of-pocket expenses incurred by the Lenders (including, without limitation, expenses

incurred in connection with due diligence by the Lenders) associated with the preparation, execution and delivery, administration, waiver, enforcement or modification and enforcement of the documentation contemplated hereby and (b) the reasonable fees and disbursements of Simpson Thacher & Bartlett, legal counsel to the Lenders, in connection with the transactions contemplated herein, including in each case those incurred prior to the date hereof. The Borrower hereby agrees to indemnify the Lenders against any transfer taxes, documentary taxes, assessments or charges made by any Governmental Entity by reason of the execution and delivery, or the terms, of this Agreement or any of the other Loan Documents.

Section 12.2 Notices. All notices and other communications pertaining to this Agreement or any Term Note shall be in writing and shall be delivered (a) in Person (with receipt acknowledged), (b) by facsimile (confirmed immediately in writing by a copy mailed by registered or certified mail, return receipt requested, postage prepaid, addressed as hereafter set forth), (c) by registered or certified mail, return receipt requested, postage prepaid, or (d) by overnight courier, addressed as follows:

(i) If to the Arrangers and/or Administrative Agent, to them at:

The Chase Manhattan Loan and
Agency Services Group
1 Chase Manhattan Plaza
New York, New York 10081
Attention: Stephen McArdle
Facsimile No.: (212) 552-5700

The Chase Manhattan Bank
270 Park Avenue
New York, New York 10017
Attention: Constance Coleman
Facsimile No.: (212) 270-4584

Goldman Sachs Credit Partners L.P.
c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
Attention: John Makrinos
Facsimile No.: (212) 357-4597

with a copy to:

Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017
Attention: Arthur D. Robinson
Facsimile No.: (212) 455-2502

(ii) If to Syndicated Loan Funding Trust, to it at:

Syndicated Loan Funding Trust
c/o Lehman Commercial Paper Inc.
3 World Financial Center
New York, New York 10285
Attention: Andrew Keith
Facsimile No.: (212) 526-7691

(iii) If to the Borrower, to it at:

Crown Castle International Corp.
510 Bering Drive
Suite 500
Houston, Texas 77057
Attention: Charles C. Green, III
Facsimile No.: (713) 570-3150

with a copy to:

Cravath, Swaine & Moore
Worldwide Plaza
825 8th Avenue
New York, New York 10019
Attention: Stephen L. Burns
Facsimile No.: (212) 474-3700

or to such other Person or address as shall be furnished in writing delivered to the other parties in compliance with this Section 12.2.

Section 12.3 Consent to Amendments and Waivers. (a) Except as provided in Section 4.21 and 12.3(b), this Agreement and the Term Notes may be amended or supplemented with the consent of the Borrower and the Majority Lenders and any existing default or compliance with any provision of this Agreement or the Term Notes may be waived with the consent of the Majority Lenders. Term Notes held by the Borrower or any of its Affiliates will not be deemed to be outstanding for purposes of this Section 12.3.

(b) Notwithstanding the provisions of Section 12.3(a) and in addition to the provisions of Section 4.21, without the consent of each Lender affected thereby, an amendment or waiver may not: (i) reduce the principal amount of any Loan, (ii) change the fixed maturity of any Loan, (iii) reduce the rate of or change the time for payment of interest on any Loan, (iv) waive a Default or Event of Default in the payment of principal of, or premium, fees or interest, if any, on the Loans or any other amounts payable under any of the Loan Documents, (v) make any Loan payable in money other than that stated in the applicable Loan, (vi) make any change in the provisions of this Agreement relating to the rights of Lenders to receive (A) prepayments on, or (B) payments of principal of, premium, if any, or fees or interest on, the Loans, (vii) make any change to the provisions of Article VII that would

adversely affect the rights of any Lender or (viii) make any change in the foregoing amendment and waiver provisions.

(c) The Borrower shall not and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Lender for or as an inducement to any consent, waiver or amendment permitted by Section 12.3(a) unless such consideration is offered to be paid and is paid to all Lenders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

Section 12.4 Parties. This Agreement shall inure to the benefit of and be binding upon the Borrower, the Affected Parties and each of their respective successors and assigns. Except as expressly in this Agreement, nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other Person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. Except as expressly provided in this Agreement, this Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Affected Parties and their respective successors and assigns, and for the benefit of no other Person.

Section 12.5 New York Law; Submission to Jurisdiction; Waiver of Jury Trial. THIS AGREEMENT AND THE TERM NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE BORROWER AND EACH OF THE LENDERS HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY (EACH, A "NEW YORK COURT") FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THE TERM NOTES, THIS AGREEMENT, ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE BORROWER AND EACH OF THE LENDERS IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE BORROWER AND EACH OF THE LENDERS IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE TERM NOTES, THIS AGREEMENT, ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.6 Replacement Notes. If any Term Note becomes mutilated and is surrendered by the applicable Lender to the Borrower, or if any Lender claims that any of its Term Notes has been lost, destroyed or wrongfully taken, the Borrower shall execute and deliver to such Lender a replacement Term Note, upon the delivery by such Lender of an indemnity to the Borrower reasonably satisfactory to its counsel to save it and any agent of it harmless in respect of such loss, destruction or wrongful taking with respect to such Term Note.

Section 12.7 Appointment of Agent For Service. The Borrower designates and appoints CT Corporation System and such other Persons as may irrevocably agree in writing to serve as their respective agent to receive on their behalf service of all process in any proceedings in any New York Court, such service being hereby acknowledged by the Borrower to be effective and binding in every respect. If any agent appointed by a the Borrower refuses to receive and forward such service, that the Borrower hereby agrees that service upon it by mail shall constitute sufficient service.

Section 12.8 Marshalling; Recapture. None of the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other party or against or in payment of any or all of the Obligations. To the extent any Lender receives any payment by or on behalf of the Borrower, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Borrower or its estate, trustee, receiver, custodian or any other party under any Bankruptcy Law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the liabilities of Borrower to such Lender as of the date such initial payment, reduction or satisfaction occurred.

Section 12.9 Limitation of Liability. No claim may be made by the Borrower or any other Person against any Administrative Agent or any Lender or the Affiliates, directors, officers, employees, attorneys or agents of any of them for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any theory of liability arising out of or related to the transactions contemplated by this Agreement or the other Loan Documents, or any act, omission or event occurring in connection therewith; and the Borrower hereby waives, releases and agrees not to sue and shall cause each of its respective Subsidiaries to waive, release or agree not to sue (if required), upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 12.10 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or Event of Default if such action is taken or condition exists.

Section 12.11 Currency Indemnity. The Borrower acknowledges and agrees that this is a credit transaction where specification of dollars is of the essence and dollars shall be the currency of account and payment in all events. If, pursuant to a judgment or for any other reason, payment shall be made in another currency and such payment, after prompt conversion to dollars and transfer to New York City in accordance with normal banking procedures, falls short of the sum due the Lenders in dollars, the Borrower shall pay the Lender such shortfall and the Lenders shall have a separate cause of action for such amount.

Section 12.12 Waiver of Immunity. To the extent that the Borrower has or hereafter may acquire any immunity from:

(a) the jurisdiction of any court of (i) any jurisdiction in which the Borrower owns or leases property or assets or (ii) the United States, the State of New York or any political subdivision thereof; or

(b) any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets, this Agreement, any Loan Document or actions to enforce judgments in respect of any thereof,

it hereby irrevocably waives such immunity in respect of its obligations under the above-referenced document.

Section 12.13 Freedom of Choice. The submission to the jurisdiction of the courts referred to in this Article XII shall not (and shall not be construed so as to) limit the right of any Lender to take proceedings against the Borrower in the courts of any country in which the Borrower has assets or in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

Section 12.14 Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants and agreements of the Borrower in this Agreement shall bind their respective successors and assigns. The Borrower may not assign or transfer any of its rights or obligations hereunder (by operation of law or otherwise) without the prior written consent of the Majority Lenders. Any assignment by any Lender must be made in compliance with Article VI hereof.

Section 12.15 Merger. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements among the parties relating to the subject matter hereof, except for those provisions in the Fee Letter and the Engagement Letter that are in addition to the provisions contained herein.

Section 12.16 Severability Clause.

In case any provision in this Agreement or any Term Note shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective in such jurisdiction only to the extent of such invalidity, illegality or unenforceability.

Section 12.17 Representations, Warranties and Agreements To Survive Delivery. All representations, warranties and agreements contained in or incorporated into this Agreement, or contained in Officers' Certificates submitted pursuant hereto, shall remain operative and in full force and effect until all Obligations under all of the Loan Documents have been repaid in full, regardless of any investigation made by or on behalf of the Lenders or any controlling Person of the Lenders, or by or on behalf of the Borrower or any controlling Person of the Borrower, and shall survive delivery of the Term Notes.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

CROWN CASTLE INTERNATIONAL CORP.

By: _____
Name: W. Benjamin Moreland
Title: Senior Vice President and Treasurer

THE CHASE MANHATTAN BANK

By: _____

Name:

Title:

CHASE SECURITIES INC., as Arranger

By: _____

Name:

Title:

Wire Transfer Instructions:

Name of Bank:

Address:

ABA#:

For the account of:

Account No.:

Reference:

Attention:

Telephone:

GOLDMAN SACHS CREDIT PARTNERS L.P.

By: _____

Name:

Title:

Wire Transfer Instructions:

Name of Bank:

Address:

ABA#:

For the account of:

Account No.:

Reference:

Attention:

Telephone:

SYNDICATED LOAN FUNDING TRUST

By: LEHMAN COMMERCIAL PAPER INC.,
not in its individual capacity,
but solely as Asset Manager

By: _____

Name:

Title:

Wire Transfer Instructions:

Name of Bank:

Address:

ABA#:

For the account of:

Account No.:

Reference:

Attention:

Telephone:

CROWN CASTLE INTERNATIONAL CORP.

COMPUTATION OF NET LOSS
PER COMMON SHARE
(IN THOUSANDS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED MARCH 31,	
	----- 1999 -----	----- 2000 -----
Loss before extraordinary item and cumulative effect of change in accounting principle.....	\$(13,473)	\$(32,060)
Dividends on preferred stock.....	(6,408)	(11,493)
Loss before extraordinary item and cumulative effect of change in accounting principle applicable to common stock for basic and diluted computations.....	(19,881)	(43,553)
Extraordinary item.....	--	(1,495)
Cumulative effect of change in accounting principle.....	(2,414)	--
Net loss applicable to common stock for basic and diluted computations.....	<u>\$(22,295)</u>	<u>\$(45,048)</u>
Weighted-average number of common shares outstanding during the period for basic and diluted computations (in thousands).....	<u>94,732</u>	<u>158,566</u>
Per common share--basic and diluted:		
Loss before extraordinary item and cumulative effect of change in accounting principle...	\$ (0.21)	\$ (0.27)
Extraordinary item.....	--	(0.01)
Cumulative effect of change in accounting principle.....	(0.03)	--
Net loss.....	<u>\$ (0.24)</u>	<u>\$ (0.28)</u>

CROWN CASTLE INTERNATIONAL CORP.
 COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND
 EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS
 (DOLLARS IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31,	
	----- 1999 -----	----- 2000 -----
Computation of Earnings:		
Income (loss) before income taxes, minority interests, extraordinary item and cumulative effect of change in accounting principle	\$(12,661)	\$(30,508)
Add:		
Fixed charges (as computed below)	13,795	46,557
	-----	-----
	\$ 1,134	\$ 16,049
	=====	=====
Computation of Fixed Charges and Combined Fixed Charges and Preferred Stock Dividends:		
Interest expense	\$ 6,366	\$ 22,622
Amortization of deferred financing costs and discounts on long-term debt	4,920	19,139
Interest component of operating lease expense	2,509	4,796
	-----	-----
Fixed charges	13,795	46,557
Preferred stock dividends	6,408	11,493
	-----	-----
Combined fixed charges and preferred stock dividends	\$ 20,203	\$ 58,050
	=====	=====
Ratio of Earnings to Fixed Charges	--	--
	=====	=====
Deficiency of Earnings to Cover Fixed Charges	\$ 12,661	\$ 30,508
	=====	=====
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	--	--
	=====	=====
Deficiency of Earnings to Cover Combined Fixed Charges and Preferred Stock Dividends	\$ 19,069	\$ 42,001
	=====	=====

This schedule contains summary financial information extracted from the Company's consolidated balance sheet and consolidated statement of operations and is qualified in its entirety by reference to such consolidated financial statements together with the related footnotes thereto.

1,000
U.S. DOLLARS

3-MOS	
DEC-31-2000	
JAN-01-2000	
MAR-31-2000	
	1
	509,505
	0
	92,747
	4,756
	24,948
635,391	3,007,411
	155,556
4,212,512	
143,464	1,892,566
430,291	0
	1,601
	1,594,811
4,212,512	0
	124,244
	0
	56,188
	62,507
	0
	41,761
	(30,508)
	11
(32,060)	0
	(1,495)
	0
	(33,555)
	(0.28)
	(0.28)