

## TENANT ESTOPPEL CERTIFICATE

Re: Two Circle Star Way, San Carlos California and 1717 Industrial Way, Redwood City, California (the "Property") SB U.S. LLC ("Tenant"); (the "Premises")

To Whom It May Concern:

Please refer to the lease documents referred to on Schedule "A" attached hereto (the "Lease"). The undersigned understands that (1) a third party buyer ("Buyer") may be acquiring (the "Acquisition") direct or indirect interests in the referenced property ("Property") from the County of San Mateo, a political subdivision of the State of California ("Landlord"); (2) in connection with the acquisition Buyer may be obtaining financing for the Acquisition (the "Financing") from one or more third party lenders (collectively, "Lender"), which may be secured by the Property or portions thereof or direct or indirect interests therein; and (3) Buyer and Lender are relying upon the contents and accuracy of this certificate in connection with the Acquisition and the Financing. With such understanding, the undersigned hereby represents, warrants and agrees, on behalf of itself and its successors and assigns, for the benefit of Buyer and Lender and their present and future direct or indirect partners, members and shareholders, and their respective successors and assigns, that:

1. The Lease constitutes the entire agreement between the undersigned and the Landlord thereunder with respect to the subject matter thereof and the Lease has not been modified, amended or supplemented in any way except by the amendments or other agreements described in Schedule "A".
2. The summary of the terms of the Lease contained in Schedule "A" is true and correct.
3. Except as provided in Schedule "A", the undersigned has not assigned or entered into a sublease for any portion of the premises covered by the Lease and no person or firm other than the undersigned or its employees is in possession of such premises or any portion thereof.
4. To the knowledge of the undersigned, (a) the undersigned has performed all of its obligations and is not in default under the Lease, (b) the undersigned has no claim, off-set or counterclaim against the Landlord thereunder, and (c) the Landlord has performed all of its obligations thereunder (including, without limitation, completion of all tenant improvements and payment of all allowances for tenant improvements except as set forth on Schedule A) and is not in default under the Lease.
5. The undersigned is in possession of the Premises and is fully obligated to pay and is paying the rent and other charges due under the Lease and is fully obligated to perform and is performing all of the other obligations of Tenant under the Lease

6. The undersigned has received a Base Rent Credit equal to the sum of the first 5 months' rent due commencing on the rent commencement date of January 1, 2014. The undersigned has paid the first months' base rent in advance as set forth in Exhibit A. The Tenant does not have a Base Year for operating expenses; rather, pays their pro rata share of operating expenses described in the Lease, currently in the amount described as Additional Rent set forth on Schedule A.

7. The undersigned has no option, right of first refusal or otherwise to purchase the Property or any portion thereof or any interest therein and the only interest of the undersigned in the Property is that of a tenant pursuant to the terms of the Lease.

8. The undersigned is not a debtor in any state or federal bankruptcy, reorganization or insolvency proceeding or otherwise the subject of any such proceeding, and the undersigned knows of no fact or pending or threatened claim or litigation that might result in the insolvency or bankruptcy of the undersigned.

9. The undersigned has received no notice of prior sale, transfer or assignment, hypothecation or pledge of the Lease or of the rents payable thereunder.

10. The undersigned has all governmental permits, licenses and consents required for the activities and operations being conducted or to be conducted by it in or around the Premises.

11. The undersigned represents and warrants that it has not used, generated, released, discharged, stored or disposed of any Hazardous Material on, under, in or about the Premises or the Property, other than in the ordinary and commercially reasonable course of the business of the Tenant in compliance with all applicable laws. Except for any such legal and commercially reasonable use by the Tenant, the undersigned has no actual knowledge that any Hazardous Material is present or has been used, generated, released, discharged, stored or disposed of by any party, on, under, in or about the Property. As used herein, "Hazardous Material" means any substance, material or waste (including petroleum and petroleum products) which is designated, classified or regulated as being "toxic" or "hazardous" or a "pollutant" or which is similarly designated, classified or regulated under any federal, state or local law or ordinance.

12. The undersigned hereby agrees to furnish Lender and Buyer with such other and further estoppel certificates as Lender or Buyer may reasonably request. The undersigned understands that in connection with the Financing, Buyer's interest in the rentals due under the Lease will be assigned to Lender. Notwithstanding anything to the contrary contained herein, the undersigned agrees that if Lender shall notify the Tenant that a default has occurred under the documents evidencing the Financing and shall demand that the Tenant pay rentals and other amounts due under the Lease to Lender, Tenant will honor such demand notwithstanding any contrary instructions from Buyer.

Very truly yours,

SB U.S. LLC

By: Rob. L. J.

Date: 4-15-14

SCHEDULE "A" TO TENANT ESTOPPEL CERTIFICATE

Summary of Lease Terms

- (1) Name of Tenant: SB U.S. LLC
- (2) "Lease" (list document titles, parties, dates, amendments, and all separate agreements, if any):
- a) Office Building Lease between County of San Mateo, as Landlord and Starburst I, Inc. as Tenant for the lease of Two Circle Star Way San Carlos, California dated August 1, 2013
- b) Memorandum of Assignment of Lease dated as of March 18, 2014, STARBURST I, INC. ("Assignor") and SB U.S.LLC ("Assignee")

(3) Rentable Square Footage: 103,904

(4) Lease Commencement Date: August 1, 2013; Lease Expiration: May 31, 2020

(5) Option(s) to extend term of Lease: One time option to extend the Term for an additional thirty four (34) months commencing upon the Expiration Date.

Has option expired or been exercised? No

(6) Option(s) or right of first refusal to lease additional space: None

(7) Current Monthly Base Rent: \$0.00

Current Additional Rent (Common Area Maintenance Charges): \$72,181.79

Current Total Monthly Rent: \$72,181.79

The Basic Rent Table in Section 1 of the lease contains typographical errors. The Table should read as follows:

Two Circle Star Way

Period	SF	Rent/SF/ NNN	Rent Monthly
January 1, 2014 - May 31, 2014	103,904	\$0.00	\$0.00
June 1, 2014 - December 31, 2014	103,904	\$2.30	\$238,979.20
January 1, 2015 -December 31, 2015	103,904	\$2.40	\$249,369.60
January 1, 2016 - December 31, 2016	103,904	\$2.50	\$259,760.00
January 1, 2017 - December 31, 2017	103,904	\$2.60	\$270,150.40
January 1, 2018 - December 31, 2018	103,904	\$2.70	\$280,540.80
January 1, 2019 - December 31, 2019	103,904	\$2.80	\$290,931.20
January 1, 2020- May 31, 2020	103,904	\$2.90	\$301,321.60

(8) Tenant's Percentage Share: 99.96% of the Building, and 49.98% of the Campus; Base Year: N/A

(9) Security Deposit: None ; Prepaid Rent: \$238,979.20

(10) Assignees/Subtenants: SB U.S. LLC, Assignee ; Sprint Communications Company L.P., Subtenant

(11) Lease Guarantor(s): Softbank Holdings, Inc

(12) Tenant Improvements or other allowances due Tenant:

(A) Tenant is entitled to a \$2,078,080 Tenant Improvement allowance from the Landlord. No portion of that allowance has yet been paid.

(B) Tenant acknowledges and agrees that all of the Landlord work as described in Section 2.2 and Exhibit G of the Two Circle Star Way Lease, except for the exterior non-compliant ADA items, have been completed.

(13) Termination Right(s): None.

Termination Date(s) related to such rights: None.

(14) Option(s) or rights of first refusal to purchase the Premises or the Property: None.

If any, does such right or option still exist or has such right or option been exercised or waived?  
**NA**