



Deutsche Bank AG New York Branch
STANDBY LETTER OF CREDIT UNIT
60 WALL STREET
NEW YORK, NY 10005
Fax 212 797-0403

DATE: MARCH 23, 2015

IRREVOCABLE STANDBY LETTER OF CREDIT NO. DBS-21026

BENEFICIARY:
MIAMI-DADE COUNTY
111 NORTHWEST 1ST STREET
SUITE 2340
MIAMI, FL 33128
ATTENTION: JOCELYN R. FULTON
TEL NO.: 305-375-4735

APPLICANT:
OUTFRONT MEDIA CAPITAL LLC
ON BEHALF OF OUTFRONT MEDIA GROUP LLC
405 LEXINGTON AVENUE, 17TH FLOOR
NEW YORK, NY 10174

EXPIRATION DATE: FEBRUARY 9, 2016

LADIES & GENTLEMEN:

BY ORDER OF OUR CLIENT OUTFRONT MEDIA CAPITAL LLC ON BEHALF OF OUTFRONT MEDIA GROUP LLC, WE HEREBY ESTABLISH THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. DBS-21026 IN YOUR FAVOR AS BENEFICIARY IN THE AGGREGATE AMOUNT OF USD 10,000,000.00 (TEN MILLION AND 00/100 U.S. DOLLARS), EXPIRING AT OUR COUNTER WITH OUR CLOSE OF BUSINESS ON FEBRUARY 9, 2016.

THIS LETTER OF CREDIT IS AVAILABLE WITH DEUTSCHE BANK AG NEW YORK BRANCH, 60 WALL STREET, NEW YORK, NY 10005 AGAINST PRESENTATION OF YOUR SIGHT DRAFT DRAWN ON US MENTIONING THEREON OUR CREDIT NO. DBS-21026 DATED MARCH 23, 2015 WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

1. BENEFICIARY'S DATED STATEMENT PURPORTEDLY SIGNED BY ONE OF ITS OFFICIALS INDICATING LETTER OF CREDIT NO. DBS-21026 AND READING AS FOLLOWS:

"WE CERTIFY THAT:

- A. THE CONTRACTOR HAS FAILED TO COMPLY WITH THE TERMS AND CONDITIONS OF CONTRACT NO. DATED

AND



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- B. A NOTICE DETAILING THE NON-COMPLIANCE WAS SENT BY US TO OUTFRONT MEDIA CAPITAL LLC ON BEHALF OF OUTFRONT MEDIA GROUP LLC AT LEAST THIRTY (30) DAYS PRIOR TO THE DATE OF OUR DRAWING TO YOURSELVES, COUNTERSIGNED BY OUTFRONT MEDIA CAPITAL LLC ON BEHALF OF OUTFRONT MEDIA GROUP LLC. AS ACKNOWLEDGEMENT OF RECEIPT, AND THAT OUTFRONT MEDIA CAPITAL LLC ON BEHALF OF OUTFRONT MEDIA GROUP LLC HAS FAILED TO CURE THE DEFAULT."

2. THE ORIGINAL LETTER OF CREDIT AND AMENDMENT(S) IF ANY.

IT IS A CONDITION OF THIS IRREVOCABLE LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR ADDITIONAL PERIODS OF ONE YEAR FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE TO A FINAL EXPIRATION DATE OF FEBRUARY 9, 2020, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO SUCH DATE WE SEND YOU NOTICE IN WRITING BY CERTIFIED OR REGISTERED MAIL, OR OVERNIGHT COURIER AT THE ABOVE ADDRESS, THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR SUCH ADDITIONAL PERIOD. UPON YOUR RECEIPT OF SUCH NOTIFICATION YOU MAY DRAW HEREUNDER, UP TO THE FULL AMOUNT THEN AVAILABLE, BY PRESENTATION OF YOUR SIGHT DRAFT DRAWN ON US ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT, AND ALL AMENDMENTS THERETO, AND YOUR STATEMENT, ON YOUR LETTERHEAD PURPORTEDLY SIGNED BY AN OFFICER, THE GENERAL COUNSEL, OR A DULY AUTHORIZED REPRESENTATIVE, STATING THAT YOU ARE IN RECEIPT OF OUR NOTICE NOT TO EXTEND UNDER OUR STANDBY LETTER OF CREDIT NO. DBS-21026 AND OUTFRONT MEDIA CAPITAL LLC HAS FAILED TO PROVIDE A REPLACEMENT LETTER OF CREDIT IN A FORM ACCEPTABLE TO YOU.

PARTIAL DRAWINGS ARE PERMITTED.

DRAFTS MUST BE MARKED "DRAWN UNDER DEUTSCHE BANK AG NEW YORK BRANCH LETTER OF CREDIT NO. DBS-21026 DATED MARCH 23, 2015"

WE HEREBY AGREE WITH THE BENEFICIARY THAT DRAFTS AND DOCUMENTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED ON DUE PRESENTATION AND DELIVERY OF THE DOCUMENTS AS SPECIFIED IF PRESENTED TO THIS OFFICE ON OR BEFORE THE EXPIRATION DATE AS INDICATED ABOVE.

THIS LETTER OF CREDIT IS SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK AND THE 2007 REVISION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS OF THE INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION 600). IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF NEW YORK WILL CONTROL. IF THIS CREDIT EXPIRES DURING AN INTERRUPTION OF BUSINESS AS DESCRIBED IN ARTICLE 36 OF SAID PUBLICATION 600, THE BANK HEREBY SPECIFICALLY AGREES TO EFFECT PAYMENT IF THIS CREDIT IS DRAWN AGAINST WITHIN THIRTY (30) DAYS AFTER THE RESUMPTION OF BUSINESS.



YOURS TRULY,

DEUTSCHE BANK AG NEW YORK BRANCH

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Fax 212 797-0403



(AUTHORIZED SIGNATURE)



(AUTHORIZED SIGNATURE)

FORM OF SIGHT DRAFT

DATE: _____

U.S.\$[INSERT AMOUNT IN FIGURES]

DRAWN UNDER DEUTSCHE BANK AG NEW YORK BRANCH IRREVOCABLE STANDBY
LETTER OF CREDIT NO. _____

AT SIGHT PAY TO THE ORDER OF [NAME OF BENEFICIARY], U.S.
DOLLARS [INSERT AMOUNT IN WORDS].

TO: DEUTSCHE BANK AG NEW YORK BRANCH
60 WALL STREET,
NEW YORK, NY 10005

ATTENTION: GLOBAL LOAN OPERATIONS
STANDBY LETTER OF CREDIT UNIT

[NAME OF BENEFICIARY]

BY: _____
NAME:
TITLE:

INSTRUCTION - DRAFT MUST BE ENDORSED IN BLANK BY DRAWER.

ENDORSEMENT

[NAME OF BENEFICIARY]

BY: _____
NAME:
TITLE: