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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number 001-39568

Radius Global Infrastructure, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**98-1524226**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
660 Madison Avenue, Suite 1435	
New York, New York	**10065**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 301-2800

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value	RADI	Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

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 ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

There was no active U.S. trading market for the registrant's common equity as of June 30, 2020. The registrant's Class A Common Stock, par value $0.001 per share, began trading on The NASDAQ Global Market on October 5, 2020. The registrant's common equity was formerly listed on the London Stock Exchange ("LSE") but ceased trading on the LSE on October 2, 2020 prior to the registrant's listing on NASDAQ. The aggregate market value of the outstanding common equity held by non-affiliates of the registrant as of June 30, 2020, was $339,664,500 based on the closing price of the registrant's ordinary shares as reported on LSE on such date.

The number of shares of Registrant's Common Stock outstanding as of March 23, 2021 was 60,995,911.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980)

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FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this Annual Report on Form 10-K ("Form 10-K") within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are subject to risks and uncertainties. For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such Sections. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, we intend to identify forward-looking statements.

Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Other important factors that we think could cause our actual results to differ materially from expected results are summarized below, including the ongoing impact of the current outbreak of the novel coronavirus ("COVID-19"), on the U.S., regional and global economies, the U.S. sustainable infrastructure market and the broader financial markets. The current outbreak of COVID-19 has also impacted, and is likely to continue to impact, directly or indirectly, many of the other important factors below and the risks described in this Form 10-K and in our subsequent filings under the Exchange Act. Other factors besides those listed could also adversely affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. In particular, it is difficult to fully assess the impact of COVID-19 at this time due to, among other factors, uncertainty regarding the severity and duration of the outbreak domestically and internationally, uncertainty regarding the effectiveness of federal, state and local governments' efforts to contain the spread of COVID-19 and respond to its direct and indirect impact on the U.S. economy and economic activity, including the timing of the successful distribution of an effective vaccine.

Statements regarding the following subjects, among others, may be forward-looking:

- the extent to which wireless carriers or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree;
- the extent to which new technologies reduce demand for wireless infrastructure;
- competition for assets;
- whether the Tenant Leases for the wireless communication tower or antennae located on our real property interests are renewed with similar rates or at all;
- the extent of unexpected lease cancellations, given that substantially all of the Tenant Leases associated with our assets may be terminated upon limited notice by the wireless carrier or tower company and unexpected lease cancellations could materially impact cash flow from operations;
- economic, political, cultural and other risks to our operations outside the U.S., including risks associated with fluctuations in foreign currency exchange rates and local inflation rates;
- the effect of foreign currency exchange rates;
- the effect of the Electronic Communications Code enacted in the United Kingdom, which may limit the amount of lease income we generate in the United Kingdom;
- the extent to which we continue to grow at an accelerated rate, which may prevent us from achieving profitability or positive cash flow at a company level (as determined in accordance with GAAP) for the foreseeable future, particularly given the APW Group's history of net losses and negative net cash flow;
- the fact that we have incurred a significant amount of debt and may in the future incur additional indebtedness;
- the extent to which the terms of our debt agreements limit our flexibility in operating our business;
- the ongoing COVID-19 (coronavirus) pandemic and the response thereto;
- the extent to which unfavorable capital markets environments impair our growth strategy, which requires access to new capital;
- the adverse effect that increased market interest rates may have on our interest costs, the value of our assets and on the growth of our business;

- the adverse effect that perceived health risks from radio frequency energy may have on the demand for wireless communication services;
- our ability to protect and enforce our real property interests in, or contractual rights to, the revenue streams generated by leases on our communications sites;
- the loss, consolidation or financial instability of any of our limited number of customers;
- our ability to pay dividends, including dividends we may be required to pay on our Class A Common Shares, or satisfy our financial obligations;
- whether we are required to issue additional Class A Common Shares pursuant to the terms of the Series A Founder Preferred Shares or the APW OpCo LLC Agreement or upon the exercise of the Warrants or options to acquire Class A Common Shares, which would dilute the interests of our securityholders in the Class A Common Shares;
- the possibility that an active, liquid and orderly trading market for our securities may not develop or be maintained;
- the possibility that securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our securities adversely;
- the possibility that the Warrants may not be in the money at a time when they are exercisable or may be mandatorily redeemed prior to their exercise, which may render them worthless to the Warrant holders;
- the effect that the significant resources and management attention required as a U.S. public company may have on our results and on our ability to attract and retain executive management and qualified Board members; and
- the other risks and uncertainties described under “Risk Factors”.

Any capitalized terms not otherwise defined above have been defined elsewhere in this Form 10-K.

Forward-looking statements are based on beliefs, assumptions and expectations as of the date of this Form 10-K. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements after the date of this Form 10-K, whether as a result of new information, future events or otherwise.

The risks included here are not exhaustive. Other sections of this Form 10-K may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

PART I

Summary of Risk Factors.

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, liquidity, results of operations and prospects. These risks are discussed more fully in Item 1A. Risk Factors. These risks include, but are not limited to, the following:

Risks Relating to our Industry

- If the wireless carriers or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree, our business and profitability could be materially and adversely affected; and
- New technologies may significantly reduce demand for wireless infrastructure and therefore negatively impact our revenue and future growth.

Risks Relating to our Business

- We may become involved in expensive litigation or other contentious legal proceedings relating to its real property interests and contractual rights, the outcome of which is unpredictable and could require us to change its business model in certain jurisdictions or exit certain markets altogether;
- Competition for assets could adversely affect our ability to achieve its anticipated growth;
- If the Tenant Leases for the wireless communication tower or antennae located on our real property interests are not renewed with similar rates or at all, our future revenue may be materially affected;
- Substantially all of the Tenant Leases associated with our assets may be terminated upon limited notice by the wireless carrier or tower company, and unexpected lease cancellations could materially impact cash flow from operations; and
- The ongoing COVID-19 (coronavirus) pandemic could have a material adverse effect on our results of operations and financial condition.

Risks Relating to our Financial Performance or General Economic Conditions

- We have a history of net losses and negative net cash flow; if we continue to grow at an accelerated rate, it may be unable to achieve profitability or positive cash flow at a company level (as determined in accordance with generally accepted accounting principles in the U.S. or "GAAP") for the foreseeable future;
- We have incurred a significant amount of debt and may in the future incur additional indebtedness. Our payment obligations under such indebtedness may, in the longer term, limit the funds available to us; and
- Our growth strategy requires access to new capital, which could be impaired by unfavorable capital markets.

Risks Relating to Laws and Regulation

- The Electronic Communications Code enacted in the United Kingdom may limit the amount of lease income we generate in the United Kingdom, which would have a material adverse effect on our results of operations and financial condition;

Risks relating to the APW Acquisition

- We may have limited redress in respect of claims under the APW Merger Agreement.

Risks Relating to our Securities

- We have been, and may in the future, be required to issue additional Class A Common Shares pursuant to the terms of the Series A Founder Preferred Shares, and such additional issuances may dilute your interests in the Class A Common Shares; and
- We will be required to issue additional Class A Common Shares upon the exercise of the Warrants and/or our options, which may dilute your interests in the Class A Common Shares.

General Risk Factors

- Future sales of substantial amounts of our securities, or the perception that such sales could occur, may have an adverse effect on the price of our securities; and
- The market price of our securities may fluctuate significantly, and such volatility could adversely affect your investment in our securities.

Any capitalized terms not otherwise defined above have been defined elsewhere in this Form 10-K.

Item 1. Business.

Our Company

Radius Global Infrastructure, Inc. ("Radius" or the "Company") is a holding company with no material assets other than cash and its limited liability company interests in APW OpCo LLC ("APW OpCo"), a Delaware limited liability company and the sole limited partner of AP WIP Investments Holdings, LP ("AP Wireless"), which in turn is the direct parent of AP WIP Investments, LLC ("AP WIP Investments" and collectively with its consolidated subsidiaries, the "APW Group". Radius was incorporated under the laws of the British Virgin Islands on November 1, 2017, then known as Landscape Acquisition Holdings Limited ("Landscape"), and was formed to undertake an acquisition of a target company or business. On November 20, 2017, the ordinary shares (the "Ordinary Shares") and warrants to purchase Ordinary Shares (the "Warrants") of Landscape were admitted to listing on the London Stock Exchange ("LSE"), and Landscape raised approximately $500 million before expenses through its initial placement of 48,400,000 Ordinary Shares and the Warrants on behalf of the Company on November 20, 2017 (the "2017 Placing") and a private subscription by Noam Gottesman and Michael D. Fascitelli for the series A founder preferred shares, no par value.

On February 10, 2020 (the "Acquisition Closing Date"), Landscape completed the acquisition of the APW Group from Associated Partners, LP, a Guernsey limited partnership ("Associated Partners") and was renamed Digital Landscape Group, Inc. On October 2, 2020, the Company effected a discontinuance under Section 184 of the BVI Business Companies Act, 2004, as amended (the "Companies Act"), and a domestication under Section 388 of the General Corporation Law of the State of Delaware, pursuant to which the Company's jurisdiction of incorporation was changed from the British Virgin Islands to the State of Delaware (the "Domestication"). Effective upon the Domestication, the Company was renamed "Radius Global Infrastructure, Inc." On October 2, 2020, in connection with the Domestication, the Company delisted its Ordinary Shares and Warrants from trading on the LSE and on October 5, 2020 began trading its shares of shares of Class A common stock, par value $0.0001 (the "Class A Common Shares" or "Class A Shares") on the Nasdaq Global Market ("Nasdaq") under the symbol "RADI".

For more information relating to the acquisition of the APW Group, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Recent Developments—The APW Acquisition". Except as the context otherwise requires, references in the following discussion to the "Company", "Radius", "we", "our" or "us" with respect to periods prior to the Acquisition Closing Date are to our "Predecessor", the APW Group, and its operations prior to the Acquisition Closing Date; such references with respect to periods after to the Acquisition Closing Date are to our "Successor", Radius and its subsidiaries (including the APW Group), and their operations after the Acquisition Closing Date.

The APW Group was established as a U.S. cell site lease aggregator in 2010 and made its first foreign lease investment in November of 2011. Since that time, it has entered into, and holds assets in, a total of 18 jurisdictions in addition to the U.S. We believe that the APW Group is a "first mover" in many of these jurisdictions; that is, until its market entry no other parties were engaged in the systematic aggregation of cell site leases in any kind of scale.

Our Business

Through our ownership of the APW Group, we are one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights. We purchase, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing ground lease or rooftop lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower or antennae (each such lease, a "Tenant Lease"). Typically, we acquire the rental streams by way of a purchase of a real property interest in the land underlying the wireless tower or antennae, most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides us with the right to receive all communications rents relating to the property, including the rents from the Tenant Lease. In addition, we purchase contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

As of December 31, 2020 and 2019, we had interests in 7,189 and 6,046 leases that generate rents for us, respectively. These leases related to properties that were situated on 5,427 and 4,586 different communications sites, respectively, throughout the United States and 18 other countries. Our revenue was $62.9 million for the period from February 10, 2020 to December 31, 2020 (Successor) and $6.8 million for the period from January 1, 2020 to February 9, 2020 (Predecessor). As of December 31, 2020, annualized contractual revenue from the rents expected to be collected on the leases we had in place at that time (the annualized "in-place rents") from the APW Group assets was approximately $84.1 million. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures".

We believe that our business model and the nature of our assets provides us with stable, predictable and growing cash flow. First, we seek to acquire real property interests and rental streams subject to triple net or effectively triple net lease arrangements, whereby all taxes, utilities, maintenance costs and insurance are the responsibility of either the owner of the tower or antennae or the property owner. Furthermore, Tenant Leases contain contractual rent increase clauses, or "rent escalators", calculated either as a fixed rate, typically between 2% and 3%, or tied to a consumer price index ("CPI"), or subject to open market valuation ("OMV"). As of December 31, 2020, approximately 99% of the Company's Tenant Leases had contractual rent escalators; approximately 69% (as a percentage of revenue for the year ended December 31, 2020) and 73% (as a percentage of annualized in-place rents as of December 31, 2020) of our Tenant Lease contractual rent escalators were either tied to a local CPI or subject to OMV, and the remainder were fixed escalators. In addition, the APW Group has historically experienced low annual churn as a percentage of revenue, ranging from 1% to 2% during the fiscal years ended December 31, 2020 and 2019, primarily due to the significant network challenges and expenses incurred by owners of wireless communications towers and antennae in connection with the relocation of these infrastructure assets to alternative sites. Finally, we seek to obtain the ability to negotiate amendments and renewals of our Tenant Leases, thereby providing us with additional recurring revenue and one-time fees.

Strategy

We seek to continually expand our business primarily by implementing organic growth strategies, including expanding into different geographies, asset classes and technologies; continued acquisition of real estate interests and contractual rights (as well as other revenue streams) supporting wireless communications sites and other communications infrastructure (as well as through annual rent escalators, the addition of new tenants and/or lease modifications); and developing a portfolio of infrastructure assets including through acquisition or build to suit. We intend to achieve these objectives by executing the following strategies:

Grow Through Additional Acquisitions. We intend to pursue acquisitions of real property interests and contractual rights underlying wireless communications cell sites, utilizing the expertise of our management and our proven, proprietary underwriting process to identify and assess potential acquisitions. When acquiring real property interests and contractual rights, we aim to target communications infrastructure locations that are essential to the ongoing operations and profitability of the respective tenants, which we expect will result in continued high tenant occupancy and cash flow stability. We established a local presence in the countries in which we operate and we expect to expand our operating geographic footprint to additional jurisdictions. In addition, we can utilize our advanced acquisition expertise to pursue acquisitions and investments in either single assets or portfolios of assets.

Increase Cash Flow Without Additional Capital Investment. We seek to organically grow our cash flow on our existing portfolio without additional capital investment through (i) contractual rent escalations, (ii) lease renewals, at higher rates, with existing tenants, (iii) rent increases based on equipment, technology or site modification upgrades at our infrastructure locations and (iv) the addition of new tenants to existing locations.

Leverage Existing Platform to Expand our Business into the Broader Communications Infrastructure. We intend to explore other potential areas of growth within the communications infrastructure market segment that have similar characteristics to our core "Tenant Lease" (i.e., an existing ground lease or rooftop lease between a property owner and an owner of a wireless tower or antennae) business and plan to explore expansion into other existing rental streams underlying critical communications infrastructure. Areas of expansion may include investing in Tenant Leases underneath (i) mobile switching centers/fiber aggregation points, which is a telephone exchange that makes the connection between mobile users within a network, from mobile users to the public switched telephone network, and from mobile users to other mobile networks and houses a high density of fiber interconnection points, (ii) data centers, which is a large group of networked computer servers typically used by organizations for remote storage, processing or distribution of large amounts of data that are typically located in a stand-alone building, and (iii) distributed antenna system (DAS) networks, which is a way to address isolated spots of poor coverage in a large building or facility (such as a hospital or transportation hub) by installing a network of small antennae to serve as repeaters.

Explore Expansion Opportunities into Digital Infrastructure Assets. As part of our expansion strategy, we intend to explore opportunities to develop other digital infrastructure assets, including build-to suit-opportunities where we would be contracted to build communications infrastructure (such as wireless towers) and lease such equipment to tenants on a long-term basis. Cell:cm Chartered Surveyors, which is a wholly-owned subsidiary within the APW Group, already offers building consultancy services including architecture and design, building and roof maintenance, building surveys and development, and project monitoring.

Our Assets

Types of Assets

As of December 31, 2020, we have acquired a total of 7,544 leases since the inception of the APW Group in 2010 (including non-renewed or terminated leases). As of December 31, 2020 and 2019, we had interests in 7,189 and 6,046 leases that generate rents for us, respectively. These outstanding leases related to properties that were situated on 5,427 and 4,586 different communications sites, respectively. Each of these "assets" is the right to receive the rent payable under the Tenant Lease entered into between the property owner or current lessor of the property and the owner of the wireless communication towers or antennae located on such site. These tower or antennae owners are typically either wireless carriers (mobile network operators, or "MNOs") or tower companies. We acquire these interests primarily through individually negotiated transactions with the property owners. Our revenue growth rate has historically ranged from approximately 3% to 4.5%, and approximately 1% to 2% of our leases are lost annually due to non-renewal or terminations.

The majority of these assets are real property interests of varying legal structures (such as, easements, usufructs, leases, surface rights or fee simple interests), which provide the Company the right to receive the income from the Tenant Lease rental payments over a specified duration. The real property right granted to us is typically limited to the land underlying the area of the communication asset. However, in certain circumstances we purchase interest in a larger portion of the real property. For rooftop interests, we typically create an interest in the entire rooftop rather than just the portion of the rooftop underlying an antenna, to permit it to grant additional rights to new or existing tower or antenna operators. The scope of the real property interest is also typically tied to our use for wireless communication assets. We also purchase contractual rights in the rental stream, such as through an assignment of rents, either individually or in connection with the purchase of the real property right.

As set forth in the table below, approximately 87% and 91% of the total portfolio was generated from real property interests (including fee simple interests), based on total revenue for the year ended December 31, 2020 and annualized in-place rents as of December 31, 2020, respectively, and 8% was generated from contractual property interests, based on total revenue for the year ended December 31, 2020 and annualized in-place rents as of December 31, 2020, respectively. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures". Our revenue was $62.9 million for the period from February 10, 2020 to December 31, 2020 (Successor) and $6.8 million for the period from January 1, 2020 to February 9, 2020 (Predecessor). The revenue reported in the table below for each component combines revenues earned in the Successor and Predecessor periods.

(in thousands)	Revenue for the year ended December 31, 2020		Percentage of Total	Annualized In-Place Rents as of December 31, 2020		Percentage of Total Annualized In-Place
Asset Type	**U.S.**	**International**	**Revenue**	**U.S.**	**International**	**Rents**
Real Property Interests (including Fee Simple Interests)	$ 16,062	$ 44,712	87%	$ 16,707	$ 60,014	91%
Contractual Rights without a Real Property Interest	620	5,532	9%	581	6,769	9%
Other [a]	—	2,833	4%	—	—	0%
Total	$ 16,682	$ 53,077	100%	$ 17,288	$ 66,783	100%

(a) Relates to Cell:cm operations.

Real Property Interests. As of December 31, 2020, we had an aggregate of 6,148 leases arising from real property interests, other than fee simple interests. These real property interests vary by jurisdiction and often bifurcate portions of ownership. In the U.S. the real property interests are generally easements. In the United Kingdom, we typically enter into "head leases" with the property owner or leaseholder which, as a matter of law, inserts us between the property owner or leaseholder and the Tenant. In other jurisdictions, we may purchase from the property owners (i) a "usufruct", which is a real property right that provides us with the ability to benefit from a property arising from the specified use (in this case use for wireless communications services) for a specified duration or (ii) a "surface right", which is a real property right to benefit from and use the surface of a property for a specified duration. Under a Usufruct or Surface Right, we become, in accordance with local law, the legal beneficiary of any leases pre-existing on such property and typically have the right to negotiate any new leases during the specified duration. At the end of the specified duration, the full property rights again are vested in the property owner. In each case, these real property rights are registered with the property registry in the applicable jurisdiction to provide constructive notice of such interests and to protect against subsequent creditors.

As of December 31, 2020, we had an aggregate 1,041 assets associated with fee simple interests in land. These assets were primarily held in the United Kingdom (593), Italy (82), the United States (45) and The Netherlands (53). Fee simple ownership confers the greatest bundle of property rights available to us in any jurisdiction. The size of these land holdings is typically limited to the land underlying the communication structure and, in certain cases, the surrounding areas for ancillary buildings. When we hold a fee simple interest in land, we will enter into a Tenant Lease directly with the tower owner (the MNO or tower company). In substantially all of our fee simple interests, we have entered into a Tenant Lease that imposes on the tower owner responsibility for taxes, insurance, maintenance and utilities for such property.

Contractual Rights. In addition to real property rights, we acquire contractual rights by way of an assignment of rents, typically where legal limitations of local real estate law or commercial circumstances do not make the acquisition of a real property interest practical. These assignments of rent also arise with rooftops where the building is owned by a condominium or governmental entity and it is not feasible to obtain a real property interest. The rent assignment is a contractual obligation pursuant to which the property owner assigns its right to receive the rent arising under the Tenant Lease to us. A rent assignment relates only to an existing Tenant Lease and therefore would not provide us with the ability automatically to benefit from lease renewals beyond those provided for in the existing Tenant Lease. However, in these cases, we either limit the purchase price of the asset to the term of the current Tenant Lease or obtain an irrevocable power of attorney from the property owner that provides us with the ability to negotiate future leases and a contractual obligation from the property owner to assign rental streams from future Tenant Lease renewals.

Common Asset Attributes

Non-disturbance Agreements. When we acquire a real property interest in connection with a property subject to a mortgage, we usually also enter into a non-disturbance agreement (or local equivalent) with the mortgage lender in order to protect us from potential foreclosure on the property owner at the infrastructure location, which foreclosure could, absent a non-disturbance agreement (or local equivalent), extinguish our real property interest. In some instances where we obtain non-disturbance agreements, we remain subordinated to some indebtedness. As of December 31, 2020 and 2019, substantially all of our real property interests were either subject to non-disturbance agreements or had been otherwise recorded in local real estate records in senior positions to any mortgages.

Revenue Sharing. In most jurisdictions, the instruments granting us the real property interests or contractual rights often contain revenue sharing arrangements with property owners. These revenue sharing arrangements have varying structures and terms, but generally provide that, upon an increase in the rent due under a new Tenant Lease, the existing lease or a renewal of such lease, the property owner is entitled to receive a percentage of the additional rent payments. These revenue sharing amounts are individually negotiated and range from 20% to 50%.

Triple Net Nature of the Assets. Through the acquisition of real property interests and contractual rights from the property owner, we obtain the property owner's rights to the rental streams payable under the Tenant Lease. Generally, we do not assume, and contract back to the property owner, the obligations under the pre-existing Tenant Lease, such as the obligations to provide quiet enjoyment of the property or to pay property taxes. Typically, our assets are subject to triple net or effectively triple net lease arrangements, meaning that the tenants or the underlying property owners are contractually responsible for property level operating expenses, including taxes, utilities, maintenance capital and operating expenditures and insurance. For the years ended December 31, 2020 and 2019, our property taxes, utilities, maintenance and insurance expenses were less than 1% of revenue. We believe that our triple net and effectively triple net lease arrangements support a stable, consistent and predictable cash flow profile due to the following characteristics:

- no equipment maintenance costs or obligations;
- no property level maintenance capital expenditures; and
- limited property tax, utilities, or insurance obligations.

Assets with triple net lease arrangements represented 85% of revenue for the year ended December 31, 2020 and 82% of annualized in-place rents as of December 31, 2020. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations—Non-GAAP Financial Measures".

Asset Terms. The terms of our real property interests, other than our fee simple interests, generally range from 30 years to 99 years, although some are shorter, and provide us with the right to receive the future income from the future Tenant Lease rental payments over a specified duration. As of December 31, 2020, the weighted average remaining term of our real property interests was 49.4 years and specifically, 49.6 years for our interests in North America, 55.1 years for our interests in Europe and 27.2 years for our interests in South America. In most cases, the stated term of the real property interest is longer than the remaining term of the Tenant Lease, which provides us with the right and opportunity for renewals and extensions. For more information regarding the terms of our Tenant Leases, see "*Item 1. Business- Tenant Lease Terms*". The table below provides an overview of the remaining term under our real property interests and contractual rights as of December 31, 2020.

Remaining Asset Term	Revenue for year ended December 31, 2020 (in thousands) *	Percentage of Total Revenue *	Number of Leases as of December 31, 2020	Annualized In-Place Rents as of December 31, 2020 (in thousands) **	Percentage of Total Annualized In-Place Rents **
5 years or less	$ 173	0%	8	$ 173	0%
5 to 20 years	8,749	13%	785	9,646	11%
20 to 40 years	31,489	47%	3,615	38,925	47%
40 to 60 years	9,264	14%	892	9,943	12%
> 60 years	17,251	26%	1,889	25,384	30%
Total	$ 66,926	100%	7,189	$ 84,071	100%

* *Revenue reported for each component combines revenues earned in the Successor and Predecessor periods and excludes revenue from "Other" Asset Types.*

** *For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures".*

Communication Structures. Our real property interests and contractual rights typically underlie either a wireless communications tower or an antenna. Our structure types include rooftop sites, wireless towers (including monopoles, self-supporting towers, stealth towers and guyed towers) and other structures (including, for example, water towers and church steeples) on which wireless communications assets are located. The table below provides an overview of our portfolio of assets by structure type. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures". Our revenue was $62.9 million for the period from February 10, 2020 to December 31, 2020 (Successor) and $6.8 million for the period from January 1, 2020 to February 9, 2020 (Predecessor). The revenue reported in the table below for each component combines revenues earned in the Successor and Predecessor periods.

Structure Type	Revenue for the year ended December 31, 2020 (in thousands) *	Percentage of Total Revenue *	Annualized In-Place Rents as of December 31, 2020 (in thousands) **	Percentage of Total Annualized In-Place Rents **
Towers	$ 40,184	60%	$ 47,462	56%
Rooftops	22,363	33%	25,514	30%
Other Structures	4,379	7%	11,095	14%
Total	$ 66,926	100%	$ 84,071	100%

* *Revenue reported for each component combines revenues earned in the Successor and Predecessor periods and excludes revenue from "Other" Asset Types.*

** *For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures".*

Geographic Distribution

We own assets throughout the United States and the following 18 countries: Australia, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, Hungary, Ireland, Italy, Mexico, Netherlands, Portugal, Romania, Spain, United Kingdom and Turkey. As of December 31, 2020, approximately 23% of our sites were located in North America, approximately 59% of our sites were located in Europe and approximately 18% of our sites were located in South America.

Global Operations

The Radius corporate offices are located in New York, New York and Bala Cynwyd, Pennsylvania. The APW Group's operations are headquartered in San Diego, California, with offices also in the following regions: (i) Northern Europe (the United Kingdom, Ireland, the Netherlands, Belgium, Germany and Hungary), (ii) Southern Europe and Brazil (France, Spain, Italy, Romania, Turkey and Portugal and Brazil), (iii) Spanish LatAm (Mexico, Colombia and Chile), and (iv) North America and Australia. Executive, regional and country leaders have responsibility across the full range of the APW Group's activities, from acquisitions to property management.

These activities include (i) establishing and executing our world-wide strategies, (ii) determining the investment structures and documentation used in each of our target jurisdictions, (iii) investment targeting, (iv) developing marketing strategies and materials, (v) finalizing and submitting asset acquisitions for consideration, including pricing, (vi) underwriting, including commercial due diligence, (vii) providing legal functions and managing regional and local legal departments, (viii) property management, including revenue enhancement, (ix) accounting, finance and tax, (x) human resources, (xi) developing and maintaining global systems and processes and (xii) managing and tracking key performance indicators (KPIs).

The table below sets forth our top geographic markets, based on a percentage of revenue for the year ended December 31, 2020 and annualized in-place rents as of December 31, 2020.

	Successor	Predecessor		
Country	Period from February 10 to December 31, 2020	Period from January 1 to February 9, 2020	Annualized In-Place Rents as of December 31, 2020 (in thousands) *	Percentage of Total Annualized In-Place Rents *
United States	$ 14,880	$ 1,775	$ 17,288	20%
United Kingdom	17,126	1,927	18,133	22%
Eurozone Countries	15,243	1,418	27,096	32%
Other	15,674	1,716	21,554	26%
Total	$ 62,923	$ 6,836	$ 84,071	100%

* *For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures".*

The table below presents our principal jurisdictions, calculated on a percentage of revenue generated for the years ended December 31, 2020 and 2019 (based on the billing addresses of the related in-place tenants).

	Successor	Predecessor	
Country	Period from February 10 to December 31, 2020	Period from January 1 to February 9, 2020	Year ended December 31, 2019
United States	24%	26%	28%
United Kingdom	27%	28%	28%
Eurozone Countries	24%	21%	16%
Other	25%	25%	28%
Total	100%	100%	100%

Before entering into a new geographic market, we evaluate numerous factors, including the following: (i) political stability, (ii) the rule of law, including the ability to obtain judicial enforcement of our property rights and contract rights, (iii) the reliability, quality, and accessibility of local property registries, (iv) macro-economic fundamentals, including inflation and exchange rates, (v) the ability to raise reasonably priced debt to support local acquisitions, (vi) the total addressable market, (vii) taxes, including transfer and/or recordation taxes and indirect taxes such as VAT, (viii) regulatory issues, if any, (ix) the extent of competition in and the maturity of the wireless communications market, (x) consolidation risk among tower companies and wireless carriers, (xi) the potential for sale-leasebacks and/or lease-leasebacks between wireless carriers and tower companies, (xii) passive and active network sharing risk between wireless carriers, (xiii) the nature and creditworthiness of the local tower companies and/or wireless carriers, (xiv) our relationships with local tower companies and wireless carriers in the market based on our operations in other markets, and (xv) the overall cultural compatibility with the target jurisdiction in question.

Tenant Base

The counterparties to the Tenant Leases from which we derive our revenue are generally either large, investment grade MNOs or tower companies that have a national or international footprint. For the year ended December 31, 2020, our top 20 tenants comprised 82% of our revenue. As of December 31, 2020, our top 20 tenants represented 82% of our annualized in-place rents. Such investment grade tenants, which include AT&T Mobility, Verizon, Telefónica, Orange, Telstra and Vodafone in the wireless carrier industry and American Tower and Crown Castle in the cellular tower industry, also constituted 80% of the revenue of our top 20 customers. For the year ended December 31, 2020, our top five tenants generated approximately 39% of our revenue, and, as of December 31, 2020, generated approximately 40% of our annualized in-place rents. In addition, for the year ended December 31, 2020, investment grade tenants comprised approximately 84% of total revenue. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see “Management’s Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures”.

Our property rights enable us to benefit from the high renewal rates experienced in the cellular industry. Based on the technical challenges and significant expense associated with the decommissioning and repositioning of an existing antennae within a carrier’s network, and the potential adverse effect on the carrier’s network quality and coverage, churn in the wireless industry has historically been low. Furthermore, zoning restrictions in many countries have typically significantly delayed, hindered or prevented the construction of new sites, thereby limiting the alternatives available to carriers. In addition, as carriers seek to expand network coverage, we expect that carriers will seek to deploy additional antennae through co-location on existing towers and rooftops, positioning us to benefit from additional revenue opportunities on many of the towers and other structures located on sites where we hold real property interests. We believe each of these attributes helps us achieve stable, consistent and predictable cash flow.

We monitor tenant credit quality on an ongoing basis by reviewing, where available, the publicly filed financial reports, press releases and other publicly available industry information regarding the parent entities of tenants.

Tenant Lease Terms

The Tenant Leases underlying our assets are typically structured with automatically renewable periodic terms. Tenant Leases, as originally entered into with the property owners and classified as operating leases, typically have initial stated terms of 5 years, with multiple 5-year renewal periods at the option of the tenant. As of December 31, 2020, the average remaining lease term of our Tenant Leases is approximately 9 years including renewal terms. Our Tenant Leases produce an average of approximately $975 per month in GAAP rental payments but can range above and below that significantly. In addition, substantially all of our Tenant Leases include built in rent escalators, which are typically structured as fixed amount increases, fixed percentage increases, CPI increases, or open market review (“OMV”) increases and increase rent annually or on the renewal of the lease term. As of December 31, 2020, approximately 99% of the Company’s Tenant Leases had contractual rent escalators; approximately 69% (as a percentage of revenue for the year ended December 31, 2020) and 73% (as a percentage of annualized in-place rents as of December 31, 2020) of our Tenant Lease contractual rent escalators were either tied to a local CPI or subject to OMV, and the remainder were fixed escalators. The table below sets forth our contractual rent escalators as of December 31, 2020, including as a percentage of revenue and as a percentage of annualized in-place rents.

Contractual Rent Escalator Type	Revenue for the year ended December 31, 2020 (in thousands) *	Percentage of Total Revenue *	Number of Tenant Leases Containing Escalator as of December 31, 2020	Annualized In-Place Rents as of December 31, 2020 (in thousands) **	Percentage of Total Annualized In-Place Rents **
Local CPI	$ 35,666	53%	4,383	$ 49,805	59%
OMV	6,289	9%	796	7,005	8%
Higher of local CPI and OMV	3,725	6%	378	4,299	5%
Choice of local CPI and OMV	399	1%	35	416	1%
Fixed	20,143	30%	1,433	21,749	26%
None	704	1%	164	797	1%
Total	$ 66,926	100%	7,189	$ 84,071	100%

* *Revenue reported for each component combines revenues earned in the Successor and Predecessor periods excludes revenue from "Other" Asset Types.*

** *For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures".*

Although Tenant Leases are typically structured as long-term leases with fixed rents and rent escalators, Tenants generally have the contractual right to terminate their leases upon 30 to 180 days' notice. The table below summarizes the remaining lease terms of the Tenant Leases underlying our assets as of December 31, 2020, including as a percentage of revenue and as a percentage of annualized in-place rents.

Lease Expiration *	Revenue for the year ended December 31, 2020 (in thousands) **	Percentage of Total Revenue **	Number of Leases as of December 31, 2020	Annualized In-Place Rents as of December 31, 2020 (in thousands) ***	Percentage of Total Annualized In-Place Rents ***
Less than or equal to 5 years	$ 31,644	47%	3,679	$ 36,855	44%
5 to 10 years	14,422	22%	1,591	21,162	25%
10 to 15 years	7,701	11%	710	8,836	11%
15 to 20 years	7,320	11%	674	10,143	12%
Over 20 years	5,839	9%	535	7,075	8%
Total	$ 66,926	100%	7,189	$ 84,071	100%

* *Assumes full exercise of remaining renewal terms.*

** *Revenue reported for each component combines revenues earned in the Successor and Predecessor periods excludes revenue from "Other" Asset Types.*

*** *For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures".*

The table below sets forth the frequencies of rental payments under the Tenant Leases underlying our assets as of December 31, 2020, including as a percentage of revenue and as a percentage of annualized in-place rents.

Payment Frequencies	Revenue for the year ended December 31, 2020 (in thousands) *	Percentage of Total Revenue *	Number of Leases as of December 31, 2020	Annualized In-Place Rents as of December 31, 2020 (in thousands) **	Percentage of Total Annualized In-Place Rents **
Annual	$ 26,766	40%	3,263	$ 32,479	39%
Bi-Annual	4,863	7%	524	6,481	8%
Quarterly	10,142	15%	1,258	16,754	20%
Monthly	25,155	38%	2,144	28,357	33%
Total	$ 66,926	100%	7,189	$ 84,071	100%

* *Revenue reported for each component combines revenues earned in the Successor and Predecessor periods excludes revenue from "Other" Asset Types.*

** *For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures".*

Our Acquisition Platform

We have developed experienced and proprietary techniques associated with (i) market targeting and evaluation, (ii) jurisdiction-specific structuring from legal, financial and tax perspectives, (iii) jurisdiction-specific documentation, (iv) asset identification, targeting and evaluation, (v) culturally appropriate marketing and acquisition techniques, (vi) jurisdiction-specific commercial and legal due diligence, (vii) relationships with more than 50 investment grade wireless carriers and tower companies world-wide, (viii) ongoing relationships with regional and local financial, legal and tax advisors who are familiar with our business, (ix) relationships with local notaries in civil law countries, and (x) jurisdiction-specific property management and human resources practices.

Our global real estate acquisition and property management platform consists of four phases: (1) lead generation and marketing, (2) investment origination, (3) underwriting and closing and (4) property management.

Lead Generation

We have developed a proprietary lead generation system, which we use across the jurisdictions in which we operate. This system is based on each jurisdiction's local language and is used to identify asset prospects. Once an infrastructure location prospect has been identified, our global data management team leverages a variety of publicly available data and proprietary data and resources to obtain contact information for the property owner. Once the property owner's address and contact information are verified, a "lead" is created in our proprietary customer relationship management ("CRM") database and made available to our local teams.

Investment Origination

The investment origination process begins with a material interaction between one of our acquisitions professionals and the property owner, at which point a lead becomes an investment "opportunity." Depending on the jurisdiction in question, initial interactions are either telephonic or in person. In most cases our personnel will physically meet with the property owner one or more times prior to closing. During this process we will evaluate the transaction alternatives and the property owner's interest level in transacting with us. Once we obtain a copy of the lease from the property owner, relevant data is entered into our proprietary asset evaluation system to generate an initial term sheet or option agreement. Terms then are negotiated with the property owner and, upon acceptance of a term sheet or option agreement, we proceed with further diligence.

Underwriting and Closing

After the proposal has been accepted by the property owner and a term sheet or option agreement has been executed, the investment opportunity moves to our underwriting and closing teams. The potential transaction enters a comprehensive due diligence process. Curative measures are taken to clear title on the real property interest during the underwriting and due diligence process.

In the underwriting stage, we review various transaction-related material, documents and other information for compliance with our underwriting criteria.

As a general matter, when acquiring real property interests, we will target infrastructure locations that are material to the operations of the existing tenants. The majority of our acquisitions include leases with investment grade tenants or tenants whose sub-tenants are investment grade companies. Additionally, we will focus on infrastructure locations with characteristics that are difficult to replicate in the respective market, and those with tenant assets that cannot be easily moved to alternative sites or replaced by new construction.

While we typically make a single upfront payment in exchange for the revenue stream, the underwriting process also provides for the option to structure our payments to the property owner over a period of time, typically paying over a 2- to 7-year period (as opposed to 100% upfront). As of December 31, 2020, the weighted average remaining contractual payment term for our liabilities to property owners was 3.6 years.

Once an opportunity is deemed to meet due diligence and underwriting standards, it proceeds to our investment committee for transaction approval. Pending approval, legal closing documents are prepared, executed and delivered.

Property Management

After funding, the tenant is notified of the transaction and a notarized payment re-direction letter is sent advising the tenant to redirect rental payments to us. The asset management phase includes collections, tenant payment conversion, tenant contact management, the negotiation of lease renewals, modifications, cancellations, reductions, document and consent requests, landlord and tenant complaints and new leasing of available tenant sites. The objective of the asset management function is to ensure that we efficiently receive and process our rental income while optimizing our ability to capitalize on opportunities for additional revenue opportunities.

Human Capital

As of December 31, 2020, we had 310 employees, including 303 full-time employees. The following tables provide a breakdown of employees by geography as of December 31, 2020.

Country	December 2020
Australia	2
Belgium	3
Brazil	29
Canada	1
Chile	18
Colombia	11
France	21
Germany	1
Hungary	7
Ireland	4
Italy	4
Mexico	11
Netherlands	6
Portugal	7
Romania	2
Spain	20
Turkey	1
United Kingdom	79
United States	83
Total	310

At Radius we recognize talent, respect hard work, and reward success. We are a dynamic team that provides an environment for people to thrive. We invest in the potential of all our employees because they are the true drivers of our growth and carry our ambitions in every part of the world. With a strong entrepreneurial culture, we embrace our core values: ambition, hard work, respect, togetherness, and a performance-minded approach.

Our human capital objectives include recruiting, retaining, engaging, and providing growth opportunities to our employees. Our talented and committed employees are the foundation of our success.

Employee Recruitment & Retention

Radius works diligently to attract talent across the world to build diverse teams that meet the current and future demands of our business. During the fourth quarter of 2020, the Radius human resources team developed and implemented global recruiting and onboarding processes and provided Company-wide training to hiring managers and employees. The training focuses on strategic recruitment practices, including defining hiring standards, conducting successful interviews and providing orientation to new employees.

Radius leverages our unique culture, collaborative working environment, and hard-working teams to retain talent at the Company. We empower individuals to find new and better ways of doing things and the growth of our business has provided opportunities for top performers to advance their careers in exciting and unexpected directions. From global leaders to department management, teams are comprised of individuals who started as interns and grew with the Company. Additionally, there are individuals in key roles that changed their career paths within the Company to pursue new roles.

Employee Training and Development

The Company continues to provide employees internal and external training and development opportunities. There has been a specific effort on delivering human resources and sales training to managers. We leverage internal subject matter experts who have demonstrated success in their roles, to deliver a variety of training including sales, marketing and management.

The Company has begun to implement a global HRIS platform that includes a learning management system. It is an online portal that enables employees to access instructor-led classroom or virtual courses and self-directed web-based courses. The training provided will include required courses by position level, as well as optional courses for professional development. We are committed to identifying and developing the talents of our future leaders. We are developing a talent and succession planning process to support the development of our talent pipeline for critical roles in sales and operations.

On an annual basis, we conduct a companywide Global Performance Review process focusing on our high performing employees and the succession for our most critical roles.

Health, Safety and Well-being

The health and safety of our employees is our highest priority, and this is consistent with our operating philosophy.

Our safety focus is also evident in our response to the COVID-19 pandemic around the globe:

- Created the COVID-19 Prevention Program (CPP);
- Providing CPP Training to employees;
- Adding work from home flexibility;
- Adjusting attendance policies to encourage those who are sick to stay home;
- Increasing cleaning protocols across all locations;
- Initiating communication regarding impacts of the COVID-19 pandemic, including health and safety protocols and procedures;
- Implementing temperature screening of employees upon return to office;
- Establishing new physical distancing procedures for employees who need to be onsite;
- Providing additional personal protective equipment and cleaning supplies;
- Modifying workspaces as needed;
- Implementing protocols to address actual and suspected COVID-19 cases and potential exposure;
- Prohibiting all domestic and international non-essential travel for all employees; and
- Requiring face coverings to be worn in all office locations.

Competitive Pay and Benefits

We have demonstrated a history of investing in our workforce by offering competitive salaries and wages. The Company has begun a market analysis and wage benchmarking project for all positions in the Company. Additionally, to foster a stronger sense of ownership and align the interests of partners with shareholders, equity incentive awards are granted to eligible employees.

Furthermore, we offer comprehensive, locally relevant and innovative benefits to all eligible employees. These include, among other benefits:

- Comprehensive health insurance coverage is offered to all eligible employees in the U.S.;
- In addition to statutory health insurance, private insurance offered in many countries;
- Parental leaves are provided to all new parents for birth, adoption or foster placement; and
- Revamped time off policies for both U.S. and international employees.

We view mental health as a fundamental part of our humanity and implemented a comprehensive suite of related programs and benefits. These include:

- Employee Assistance Program (EAP)
- One-on-one emotional support hotline
- Mental health training and resources by country.

Outside of the U.S., we have provided other innovative benefits to help address market-specific needs, such as enhanced maternity pay and additional life insurance coverage to our United Kingdom employees.

Regulatory and Environmental Matters

Our international operations may be subject to limitations on foreign ownership of land in certain areas. Non-compliance with such regulations may lead to monetary penalties or deconstruction orders. Our international operations are also subject to various regulations and guidelines regarding employee relations and other occupational health and safety matters. As we expand our operations into additional international geographic areas, we will be subject to regulations in these jurisdictions.

In the United Kingdom, for example, we are subject to the revised Electronic Communications Code, which came into force on December 28, 2017 as part of the United Kingdom's Digital Economy Act 2017. The Electronic Communications Code governs certain relationships between landowners and operators of electronic communications services, such as cellular towers. It gives operators certain rights to install, inspect and maintain electronic communications apparatus, including masts, cables and other equipment on land, even where the operator cannot agree with the landowner as to the terms of the rights. Among other measures, the Electronic Communications Code restricts the ability of landowners to charge premium prices for the use of their land by basing the consideration paid on the underlying value of the land, not the value attributable to the high public demand for communications services and provides authority to the courts to determine the rent if the parties are unable to come to agreement.

Laws and regulations governing the discharge of materials into the environment or otherwise relating to the protection of the environment are applicable to the communications sites in which we have a real property interest and to the businesses and operations of our lessees, property owners and other surface owners or operators. International, Federal, state and local government agencies issue regulations that often require difficult and costly compliance measures that carry substantial administrative, civil and criminal penalties and that may result in injunctive obligations for non-compliance. These laws and regulations often require permits before operations commence, restrict the types, quantities and concentrations of various substances that can be released into the environment, require remediation of released substances, and limit or prohibit construction or operations on certain lands (e.g., wetlands). Although we do not conduct any operations on our properties, the wireless carriers or tower companies on our communications sites may maintain small quantities of materials that, if released, would be subject to certain environmental laws. Similarly, the site owners, lessees and other surface interest owners may have liability or responsibility under these laws that could have an indirect impact on our business. For those communications sites in which we hold real property interests that are not full fee simple ownership, our liability is typically limited to damages caused by our actions. However, in limited circumstances certain jurisdictions may seek to impose liability if all other owners are not available. With respect to the communications sites that we own in fee simple, we are subject to environmental liability in accordance with local law.

Competition

We face competition in the acquisition of our assets. Some of the competitors are larger than us and include public entities with greater access to capital and scale of operations than us. Our principal competitors include large independent tower companies such as American Tower, Crown Castle International and Cellnex Telecom, large MNO/wireless carriers and private and public acquirers of similar assets. In some jurisdictions, including Europe, the number of wireless towers and antennae owned by tower companies, as compared to wireless carriers, is growing quickly. These tower companies may be more likely to seek to own or control the land underlying their tower as that is their asset/service as compared to the wireless carriers who have traditionally allocated their capital to network development rather than acquisition of the underlying real property. These wireless tower companies are larger and may have greater financial resources than us.

Significant Trends

Consumer demand for data is the primary driver of the telecom infrastructure services that our tenants, predominantly mobile network operators and tower companies, provide. Consumer demand continues to grow due to increases in data consumption and the increased penetration of bandwidth-intensive devices. There is a need for enhanced network coverage and densification to meet speed and capacity demands. We believe that we are well positioned to benefit from this increase in consumer demand. The following trends are expected to continue to impact the industry:

Mobile Data Traffic Growth. The proliferation of mobile devices such as smartphones and tablets and the omnipresence of sophisticated, data-intensive mobile applications and services are expected to drive a strong demand for mobile bandwidth supporting an explosive growth of data usage. The Ericsson Mobility Report, published in November 2019 by Telefonaktiebolaget LM Ericsson (the "Ericsson Mobility Report 2019"), estimated that around 95% of all mobile subscriptions will be for mobile broadband by the end of 2024. This demand is expected to drive major wireless carriers to continue to upgrade and enhance their networks in an effort to improve network quality and capacity. Additionally, global mobile data traffic is predicted to grow by 27% annually between 2020 and 2025, according to the Ericsson Mobility Report 2019. With users demanding faster communication speeds and higher bandwidth, and MNOs looking to compete on network quality, we expect our tenants to continue to enjoy strong demand for their services.

Adoption of Higher Capacity Communication Standards. As data usage continues to rapidly increase, consumer demand is expected to continue to drive the transition from 2G and 3G networks to 4G/LTE and 5G networks globally. Forecasts published in the Ericsson Mobility Report 2019 predict there to be 1.9 billion 5G subscriptions globally for enhanced mobile broadband by the end of 2024, with 63% of all North American mobile subscriptions expected to be for 5G in 2024. The continued adoption of bandwidth-intensive applications is expected to result in a growing demand for high-capacity, multi-location, fiber-based network solutions.

New Technologies and Services. Next generation technologies and new uses for wireless communications are expected to result in new entrants or increased demand in the wireless industry, which may include companies involved in the continued evolution and deployment of machine-to-machine applications ("M2M"), such as connected cars, smart cities and virtual reality. As one example of M2M connections, the proliferation of self-driving cars is expected to significantly accelerate in the near future. The commercial application of partially and fully autonomous vehicles will require the deployment of sophisticated and dense mobile networks, with high connection speeds, reliability and low latency. This and other increases in new technologies and services will require further development of new infrastructures to meet territorial and population coverage requirements.

Consolidation Among Wireless Carriers. The U.S. wireless carrier industry has experienced, and may continue to experience, significant consolidation, such as the recent merger between Sprint and T-Mobile, resulting in the decommissioning of certain existing communications sites, due to overlap of the networks or the rationalization of technology. Internationally, wireless carriers are increasingly entering into active and passive network sharing agreements or roaming or resale arrangements which could also result in decommissioning of certain existing communications sites due to network overlap or redundancy. To the extent that a wireless carrier does not need a redundant communication site, it may seek to early terminate or not renew its lease. Consolidation can also potentially reduce the diversity of tenants and give tenants greater leverage over their landlords, such as us, due to overlapping coverage, ability to increase co-location on nearby existing sites and through aggressive lease negotiations on multiple sites.

Available Information

We maintain a website at www.radiusglobal.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K (and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act")), proxy statements and other information about us are made available, free of charge, through the SEC Filings section of our website at https://www.radiusglobal.com/filings/sec-filings and at the SEC's website at http://sec.gov as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

In addition, our corporate governance guidelines, code of business conduct and ethics policy and the charters of our Audit Committee, Compensation Committee and Nominating & Corporate Governance Committee are available through the Governance section of our website at https://www.radiusglobal.com/governance/documents-charters, and such information is also available in print to any stockholder who requests it. We intend to post to our website any amendments to or waivers from the code of business conduct and ethics policy applicable to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer that are required to be disclosed.

Item 1A. Risk Factors.

Investing in our securities carries a significant degree of risk. You should carefully consider the risks described below, together with all of the other information in this Annual Report, including our consolidated financial statements and related notes included elsewhere in this Annual Report, before deciding whether to invest in our securities. If any or a combination of the following risks were to materialize, our results of operations, financial condition and prospects could be materially adversely affected. If that were to be the case, the market price of our securities could decline, and investors could lose all or part of their investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

Risks Relating to our Industry

If the wireless carriers or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree, our business and profitability could be materially and adversely affected.

The U.S. wireless carrier industry has experienced, and may continue to experience, significant consolidation, such as the recent merger between Sprint and T-Mobile. Historically, consolidation among wireless carriers has resulted in the decommissioning of certain existing communications sites, due to overlap of the networks or the consolidation of different technologies. For example, the Sprint-Nextel merger led to significant churn as the consolidated company terminated leases of sites on which iDen technology had been located. Internationally, wireless carriers are increasingly entering into active and passive network sharing agreements or roaming or resale arrangements. For example, in 2019 Vodafone announced that it had entered into active and passive network sharing agreements in Italy, Spain and the UK. These agreements could also result in decommissioning of certain existing communications sites due to network overlap or redundancy.

The underlying Tenant Leases from which we derive our revenue can typically be terminated upon a very short notice period, generally 30-180 days, regardless of the length of the lease term. To the extent that a wireless carrier does not need a redundant communications site, it may terminate the site’s lease prior to the end of the lease term or simply refuse to renew the lease. As part of our business strategy, we purchase the revenue stream under a lease from the site owner, typically including any renewal periods, and assumes the risk that such lease is early terminated or not renewed. As we do not have recourse to the site owner in the case of such early termination (absent fraud or breach of contractual representations or covenants by such site owner), our ongoing in-place rents and future results may be negatively impacted if a significant number of these leases are terminated or not renewed, materially impairing the value of our real property and contractual interests in such sites.

Consolidation can also potentially reduce the diversity of the tenants from which we derive revenue and give tenants greater leverage over us, as their effective landlord, by increasing co-location on nearby existing sites and aggressively negotiating master lease terms for multiple sites, all of which could materially and adversely affect our revenue.

New technologies may significantly reduce demand for wireless infrastructure and therefore negatively impact our revenue and future growth.

Improvements in the efficiency of wireless networks could reduce the demand for the wireless carriers' or tower companies' wireless infrastructure. For example, signal combining technologies that permit one antenna to service multiple frequencies and, thereby, more customers, may reduce the need for wireless infrastructure. In addition, other technologies, such as Wi-Fi, femtocells, other small cells, or satellite (such as low earth orbiting) and mesh transmission systems may, in the future, serve as substitutes for, or alternatives to, leasing additional tower or antennae sites that might otherwise be anticipated as wireless infrastructure had such technologies not existed. Any significant reduction in wireless infrastructure leasing demand resulting from the previously mentioned technologies or other technologies could materially and adversely affect our revenue, financial condition and future growth.

Perceived health risks from radio frequency ("RF") energy could reduce demand for wireless communications services.

The U.S. and other governments impose requirements and other guidelines relating to exposure to RF energy. Exposure to high levels of RF energy can cause negative health effects. The potential connection between exposure to low levels of RF energy and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community. According to the U.S. Federal Communications Commission, the results of these studies to date have been inconclusive. However, public perception of possible health risks associated with cellular and other wireless communications media could slow the growth of wireless carriers, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, health risks could cause a decrease in the demand for wireless communications which could materially and adversely affect the demand for our assets, the revenue that we are able to generate, and the rate of growth in our business. Moreover, if a connection between exposure to low levels of RF energy and possible negative health effects, including cancer, were demonstrated, we could be subject to numerous claims relating to exposure to RF energy and, even if such claims ultimately had no merit, our financial condition could be materially and adversely affected by having to defend such claims.

Risks Relating to our Business

We may become involved in expensive litigation or other contentious legal proceedings relating to our real property interests and contractual rights, the outcome of which is unpredictable and could require us to change our business model in certain jurisdictions or exit certain markets altogether.

The tenants under our Tenant Leases are typically wireless carriers and tower companies that may have competitive or other concerns regarding the assignment of the right to receive lease payments to us from the site owners, and as a result some of these tenants may challenge our real property interests and contractual rights. For example, wireless carriers and tower companies have challenged certain of our real property interests in Brazil, Chile, Colombia and the Netherlands and alleged that the grant of the real property interest in the land underlying the wireless tower or antennae violated either a contractual non-assignment provision or a statutory pre-emptive right. In Hungary, a regulatory agency has initiated an inquiry that may result in new regulations on some of our activities. In addition, certain wireless carriers in Canada have filed claims alleging that our business and marketing practices constitute harassment of the landlords, defamation of the carriers and interference of their site leases. In addition, under eminent domain laws (or equivalent laws in jurisdictions outside of the United States), governments can take real property without the owner's consent, sometimes for less compensation than the owner believes the property is worth. If these or similar claims are successful, we may not be able to continue to operate in those jurisdictions using our current business model, or at all, which could have a material adverse effect on our ability to acquire new assets or grow our business as planned.

Any litigation or other proceeding, even if resolved favorably, could require us to incur substantial costs and be a distraction to management. Also, such litigation could be used as a nuisance to disrupt our business. Litigation results are highly unpredictable, particularly in some of the jurisdictions in which we operate. Even if we believe we have a strong legal basis to defend such claims, we may not prevail in any litigation or other proceeding in which we may become involved. If we are unsuccessful in defending claims by our tenants relating to our business model in a particular jurisdiction, it may be difficult or impossible to continue operations in those jurisdictions, or we may incur significant additional expense to adjust our business model in response to any legal order or judgment, any of which could have a material adverse effect on our business and results of operations.

Competition for assets could adversely affect our ability to achieve our anticipated growth.

If we are unable to make accretive acquisitions of real property interests and contractual rights in the revenue streams of Tenant Leases, our growth could be limited. As none of the individual revenue streams that we acquire are material, our business model requires us to identify and negotiate a significant number of new interests each year in order to deliver material growth. We may experience increased competition for these assets from new entrants to the industry. Further, in some jurisdictions, including Europe, the number of wireless towers and antennae owned by tower companies, as compared to wireless carriers, is growing quickly. These tower companies may be more likely to seek to own or control the land underlying their tower as that is their asset or service as compared to the wireless carriers who have traditionally allocated their capital to network development rather than acquisition of the underlying real property. This could make the acquisition of high-quality assets significantly more costly or prohibitive. The wireless tower companies are larger than us and may have greater financial resources than we do, while other competitors may apply less stringent investment criteria than we do. Higher prices for assets or the failure to add new assets to our portfolio could make it more difficult to achieve our anticipated returns on investment or future growth, which could materially and adversely affect our business, results of operations or financial condition.

If the Tenant Leases for the wireless communication tower or antennae located on our real property interests are not renewed with similar rates or at all, our future revenue may be materially affected.

A significant portion (approximately 11% of revenue for the year ended December 31, 2020 and 10% of annualized in-place rents as of December 31, 2020) of the Tenant Leases located on communications sites on which we hold a property interest are either hold-over leases or will be subject to renewal over the next 12 months. The wireless carriers and tower companies are under no obligation to renew their ground or rooftop leases. In addition, there is no assurance that such tenants will renew their current leases with similar terms or rental rates even if they do want to renew. The extension, renewal or replacement of existing leases depends on a number of factors, several of which are beyond our control, including the level of existing and new competition in markets in which we operate; the macroeconomic factors affecting lease economics for our current and potential customers; the balance of supply and demand on a short-term, seasonal and long-term basis in our markets; the extent to which customers are willing to contract on a long-term basis and the effects of international, federal, state or local regulations on the contracting practices of our customers. Unsuccessful negotiations could potentially reduce revenue generated from the assets. As a result, we may not fully recognize the anticipated benefits of the assets that we acquire, which could have a material adverse effect on our results of operations and cash flow. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see “Management’s Discussion and Analysis of Results of Operations—Non-GAAP Financial Measures”.

Substantially all of the Tenant Leases associated with our assets may be terminated upon limited notice by the wireless carrier or tower company, and unexpected lease cancellations could materially impact cash flow from operations.

Virtually every Tenant Lease associated with our assets permits the wireless carrier or tower company tenant to cancel the lease at any time with limited prior written notice. The termination provisions vary from lease to lease, but substantially all of the Tenant Leases underlying our assets require the tenant to provide only 30-180 days’ advance notification to terminate the lease. Cancellations are determined by the tenants themselves in their sole discretion. For instance, sites are independently assessed by tenants for their ability to provide coverage. This assessment is made prior to construction or installation of the asset and there is no guarantee such coverage will remain static in the future due to independent developments, technological developments, property and infrastructure developments (e.g., construction of new buildings and roads), foliage growth or other physical changes in the landscape that are unforeseeable and out of our control. We have previously experienced terminations and cancellations of leases for the following reasons:

- network consolidations and mergers that make a particular tower site redundant for a wireless carrier;
- primarily in the UK, where the wireless carrier has a shared lease with the tower company or tower owner and we only receive a portion of the shared rent;
- the wireless carrier secures an alternative site to allow it to save operational expenses; and

- the wireless carrier identifies a location that provides better coverage and renders the existing site obsolete or unused.

Such results could lead to site removal or relocation, leading to a reduction in our revenue. Any significant number of cancellations will adversely affect our revenue and cash flow.

If we are unable to protect and enforce our real property interests in, or contractual rights to, the revenue streams generated by leases on our communications sites, our business and operating results could be materially adversely affected.

Pursuant to our business model, we purchase the stream of future rental payments generated by an existing lease, and that will be generated by future leases, between a site owner and an owner or operator of a wireless communications tower or wireless antennae. As a lease generating such revenue stream already exists, our business model effectively puts us in the position of landlord without the consent of the wireless carrier or tower operator. Where possible, we seek to purchase an "in rem" real property interest in the land underlying the wireless tower or antennae, typically easements, usufructs, leasehold and sub-leasehold interests, and fee simple interests. If that is not feasible due to local legal requirements or commercial limitations, we will purchase a contractual assignment of rents. As we are one of the first companies to develop an asset portfolio of revenue streams from existing wireless communications sites in some of the jurisdictions in which we operate, the "in rem" right that we have purchased has not traditionally been used in a commercial context. Consequently, our real property rights may be subject to challenge by third parties, including the wireless carriers or tower companies that are counterparties to the underlying site leases, or become subject to new regulations. Further, where we have rooftop easements (or comparable property interests), we are subject to the risk that the underlying property owners may block access to the rooftop. If we cannot enforce our real property and contractual rights, particularly to the extent any claim or regulatory constraint impacts a large number of our assets, our business and results of operations could be materially adversely affected.

Due to the long-term expectations of revenue from our assets, our results are sensitive to the creditworthiness and financial strength of our tenants and their sub-lessees.

We have purchased, for an upfront fee, the future revenue stream pursuant to the underlying Tenant Leases and subsequent leases and do not have recourse to the site owner if the tenant fails to make such future payments (absent fraud or breach of contractual representations or covenants by such site owner). Due to the long-term nature of most cell site leases, including the Tenant Leases and their sub-leases, our financial performance is dependent on the continued financial strength of the tenants, including the wireless carriers, tower companies and other owners of structures where we own the attached property rights, many of whom operate with substantial leverage. Many tenants and potential tenants rely on capital raising activities to fund their operations and capital expenditures, and downturns in the economy or disruptions in the financial and credit markets may make it more difficult and more expensive to raise capital. If, as a result of a prolonged economic downturn or otherwise, one or more of our tenants experienced financial difficulties or filed for bankruptcy, such an event could result in uncollectible accounts receivable and an impairment of our deferred rent asset. In addition, it could result in the loss of significant customers and all or a portion of our anticipated lease revenue from certain tenants, all of which could have a material adverse effect on our business, results of operations and cash flows. In addition, if the Tenant Lease tenants or sub-lessees (or potential tenants or sub-lessees) are unable to raise adequate capital to fund their business plans, they may reduce their spending, which could materially and adversely affect demand for the communications sites and the rental rates that we will be able to charge upon renewal.

Certain of our real property interests are subordinated to senior debt such as mortgages on the underlying properties.

The real property interests and contractual rights we purchase typically relate to a portion of a larger parcel of land that is owned by the site owner from whom we acquired the interests or rights. As a result, mortgages and other encumbrances, including any tax liens, which attach to the parcel as a whole, may also attach to or have enforcement priority over our interests or rights. We make an effort to target investment opportunities that are free from mortgages and other encumbrances. Where that option is not available, we make an effort to obtain non-disturbance agreements or locally comparable protections on the real property interests we acquire on mortgaged sites, but sometimes we are unable to do so. Under certain circumstances and in the absence of a non-disturbance agreement or locally comparable protections, if the underlying property owner fails to comply with or make payments under debt arrangements that grant creditors with claims on the property that are senior to ours, an event of default may result, which would allow the creditors to foreclose on any of our real property interests and contractual rights associated with that site. Any such default or foreclosure could have a material adverse effect on our results of operations and cash flow.

The ongoing COVID-19 (coronavirus) pandemic could have a material adverse effect on our results of operations and financial condition.

The recent outbreak of COVID-19 (commonly referred to as coronavirus) which first occurred in Wuhan City, China and has subsequently spread to many countries throughout the world, including each of the jurisdictions in which we operate, has had a negative impact on economic conditions globally and there are concerns for a prolonged deterioration of global financial conditions. The COVID-19 outbreak led to a more widespread public health crisis than that observed during the SARS epidemic of 2002-2003, which has resulted in protracted volatility in international markets and a decline in global economic conditions, including as a consequence of disruptions to travel and retail segments, tourism and manufacturing supply chains. Beginning in March 2020, we took measures to mitigate the broader public health risks associated with COVID-19 to our business and employees, including through office closures and self-isolation of employees where possible in line with the recommendations of relevant health authorities; however, the full extent of the COVID-19 outbreak and the adverse impact this may have on our workforce and operations is unknown. Our offices globally were largely shut down beginning in the middle of March 2020, with employees working remotely from their homes. In addition, as a result of the COVID-19 outbreak, there have been and may continue to be short-term impacts on our ability to acquire new rental streams. For example, leasing transactions in certain civil law jurisdictions, such as Brazil, Chile and Colombia, often require the notarization of legal documents in person as part of the closing procedure. Government-imposed restrictions on the opening of offices and/or self-isolation measures, particularly in Latin American countries, have had, and may continue to have an adverse impact on the availability of notaries or other legal service providers. Similarly, government-imposed travel restrictions may impair our employees' ability to conduct physical inspections of cell-site infrastructure which are part of our normal transaction underwriting process.

The extent to which COVID-19 may continue to impact the results of operations and financial condition of the Company and our tenants will depend on numerous evolving factors that we cannot predict, including the duration and scope of the pandemic; governmental, business and individuals' actions that have been and continue to be taken in response to the outbreak; the availability, distribution and efficacy of one or more vaccines; new or mutated strains of COVID-19 or a similar virus (including vaccine-resistant strains); the impact of the outbreak on global economic activity and financial markets, including the possibility of a global recession and volatility in the global capital markets which, among other things, may increase the cost of capital and adversely impact our access to capital. For example, global macro-economic conditions have resulted in declines in foreign currency exchange rates and heightened volatility in foreign currency exchange rates across multiple currencies. These impacts, individually or collectively, could have a material adverse impact on our results of operations and financial condition as the pandemic continues. Further, the impact of COVID-19 may heighten or exacerbate many of the other risks discussed in this Annual Report, any of which could have a material impact on us.

The tenants on the Tenant Leases underlying our assets may be exposed to force majeure events and other unforeseen events for which their insurance may not provide adequate coverage.

The communications sites underlying our real property interests and contract rights are subject to risks associated with natural disasters, such as ice and windstorms, fires, tornadoes, floods, hurricanes and earthquakes, cyber-attacks, terrorism as well as other unforeseen damage. Substantially all of the leases in our portfolio allow the tenants either to terminate the lease or to withhold rent payments until the site is restored to its original condition should such a disaster cause damage to one of these communications sites or the equipment on such site. While tenants generally maintain insurance coverage for natural disasters, they may not have adequate insurance to cover the associated costs of repair or reconstruction for a future major event. Furthermore, while all of the Tenant Leases require that the tenants have access to the communications site, we often must rely on the site owners to take all the necessary steps to restore access to the site. In the event of any damage to the communications equipment, federal, state and local regulations may restrict the ability to repair or rebuild damaged towers or antennae. If the tenants are unwilling or unable to repair or rebuild due to damage, we may experience losses in revenue due to terminated leases and/or lease payments that are withheld pursuant to the terms of the Tenant Lease while the site is repaired.

A substantial portion of our revenue is derived from a small number of wireless carriers or tower companies in each of the jurisdictions in which we operate, and the loss, consolidation or financial instability of any of our limited number of customers may materially decrease revenue.

In each of the jurisdictions in which we operate, there are a small number of wireless carriers or tower companies. Consequently, the loss of any one of our large customers as a result of consolidation, merger, bankruptcy, insolvency, network sharing, roaming, joint development, resale agreements with other wireless carriers or otherwise may result in (i) a material decrease in our revenue, (ii) uncollectible account receivables, (iii) an impairment of our deferred site rental receivables, site rental contracts, customer relationships or intangible assets or (iv) other adverse effects on our business. Additionally, the rental payments due to us from foreign affiliates and subsidiaries of large, nationally recognized wireless carriers or tower companies may not provide for full recourse to the larger, more creditworthy parent entities affiliated with our lessees.

We may not be able to consummate or successfully integrate future acquisitions into our business, which could result in unanticipated expenses and losses.

Part of our strategy is to seek to grow through acquisitions of portfolios of assets or entities that are engaged in similar or complementary businesses. Our ability successfully to implement our acquisition strategy will depend on our ability to identify, negotiate, complete and integrate acquisitions and, if necessary, to obtain satisfactory debt or equity financing to fund those acquisitions. Mergers and acquisitions are inherently risky, and any mergers and acquisitions that we complete may not be successful. The process of integrating a large portfolio of assets or an acquired company's business into our operations is challenging and may result in expected or unexpected operating or compliance challenges, which may require significant expenditures and a significant amount of management's attention that would otherwise be focused on the ongoing operation of our business. The potential difficulties or risks of integrating an acquired company's business that could materially and adversely affect our business and results of operations include the following, which risks can be magnified when one or more integrations are occurring simultaneously or within a small period of time:

- the effect of the acquisition on our financial and strategic positions and our reputation;
- risk that we may be unable to obtain the anticipated benefits of the acquisition, including synergies, economies of scale, revenues and cash flow;
- challenges in retaining, assimilating and training new employees;
- potential increased expenditure on human resources and related costs;
- retention risk with respect to an acquired company's key executives and personnel;
- potential disruption to our ongoing business;
- investments in immature businesses or assets with unproven track records that have an especially high degree of risk, with the possibility that we may lose the value of our entire investment or incur additional unexpected liabilities (including becoming subject to foreign laws and regulations not previously applicable to us);
- potential diversion of cash for an acquisition or integration activities that would limit other potential uses for cash including marketing, and other investments;
- the assumption of known and unknown debt and other liabilities and obligations of the acquired company;
- potential integration risks relating to acquisition targets that had not previously maintained internal controls and policies and procedures over financial reporting as would be required of a public company, which may amplify our risks and liabilities with respect to our ability to develop and maintain appropriate internal controls and procedures; and
- challenges in reconciling accounting issues, especially if an acquired company utilizes accounting principles different from those used by us.

Although our real property and contractual interests generally do not make it contractually responsible for the payment of real property taxes, in our U.S. operations, if the responsible party fails to pay real property taxes, the resulting tax lien could put our real property interest in jeopardy.

Substantially all of our real property and contractual interests (85% of revenue for the year ended December 31, 2020 and 82% of annualized in-place rents as of December 31, 2020) are subject to triple net or effectively triple net lease arrangements under which we are not responsible for paying real property taxes. In the United States, if the property owner or tenant fails to pay real property taxes, any lien resulting from such unpaid taxes would be senior to our real property interest or contract rights in the applicable site. Failure of the property owner or tenant to pay such real property taxes could result in our real property interest or contract rights being impaired or extinguished or we may be forced to incur costs and pay the real property tax liability to avoid impairment of our assets. Internationally, although our real property interests would typically be senior to any subsequent tax lien, those assets that are contractual rights (such as an assignment of rents) could be subject to liens and be deemed subordinate to such governmental claims. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see “Management’s Discussion and Analysis of Results of Operations—Non-GAAP Financial Measures”.

The failure of the property owner or tenant to maintain the property or infrastructure assets could result in a diminution of our real property and contractual interest, which could materially and adversely affect our results of operations.

Substantially all of our real property and contractual interests (85% of revenue for the year ended December 31, 2020 and 82% of annualized in-place rents as of December 31, 2020) are subject to triple net or effectively triple net lease arrangements under which we are not responsible for maintenance expenditures related to the property or infrastructure. Failure of the property owner or tenant to maintain the property or infrastructure could result in a diminution of our real property and contractual interests, or we may be forced to incur costs to maintain the property to avoid diminution of our assets. For example, the placement and performance of wireless transmissions might be impaired in a situation where a structure is not adequately maintained by the property owner, which would result in a diminution of the property. A diminution of the property could materially and adversely affect our results of operations through losses in revenue due to terminated Tenant Leases and/or lease payments that are withheld, lower lease renewal rates, the inability to lease the property, costs to maintain the assets and costs related to litigation related to the diminution of the property. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see “Management’s Discussion and Analysis of Results of Operations—Non-GAAP Financial Measures”.

Security breaches and other disruptions could compromise our information, which would cause our business and reputation to suffer.

As part of our day-to-day operations, we rely on information technology and other computer resources and infrastructure to carry out important business activities and to maintain our business records. We utilize both cloud infrastructure as well as on-premise systems physically located in our offices. These (cloud) systems are subject to interruption or damage from power outages, ISP failures, computer viruses, security breaches, errors, catastrophic events such as natural disasters and other events beyond our control which could halt or impede our business activities. Depending on the nature and scope of the incident, backups might have to be restored in order to resume business. In extreme events, backup systems could become compromised as well.

If such systems and backup systems are compromised, degraded, damaged or breached, or otherwise cease to function properly, we could suffer interruptions in our operations or unintentionally allow misappropriation of proprietary or confidential information including information about the wireless carriers or tower companies or the site owners. This could damage our reputation and disrupt operations which could adversely affect our business and operating results.

If we were to lose the services of certain members of senior management, it could negatively affect our business.

Our senior management developed our business model, have been integral in implementing this model in the jurisdictions in which we operate, and have deep industry relationships and knowledge. Our success depends to a significant extent upon the performance and active participation of our senior management key personnel. We cannot guarantee that we will be successful in retaining the services of members of our senior management. Although we have employment agreements with certain members of our senior management, these agreements do not ensure that those officers will continue with us in their current capacity for any particular period of time. If any of our key personnel were to leave or retire, we may not be able to find an appropriate replacement on a timely basis and our results of operations could be negatively affected.

Risks Relating to our Financial Performance or General Economic Conditions

We have a history of net losses and negative net cash flow; if we continue to grow at an accelerated rate, we may be unable to achieve profitability or positive cash flow at a company level (as determined in accordance with GAAP) for the foreseeable future.

We and the Predecessor had an accumulated deficit as of December 31, 2020 and 2019, and a net loss for the Successor period from February 10 to December 31, 2020 of $191.9 million, compared to net income of $6.2 million for the Predecessor period from January 1 to February 9, 2020 and net loss of $44.4 million for the year ended December 31, 2019. For Successor period from February 10 to December 31, 2020, we had negative cash flows from operating and investing activities of $42.5 million and $436.3 million, respectively. For the Predecessor period from January 1 to February 9, 2020 and the year ended December 31, 2019, we had negative operating cash flow of $3.5 million and $6.6 million, respectively, and negative cash flow from investing activities of $22.6 million and $73.9 million, respectively. Our accumulated deficit and net losses have historically resulted primarily from expenses incurred in acquiring assets, recognizing depreciation and amortization in connection with the properties we own and interest expense. Our negative cash flows have historically resulted from the substantial investments required to grow our business, including the significant increase in recent periods in the number of assets we have acquired. We expect that these costs and investments will continue to increase as we continue to grow our business. These expenditures will make it more difficult for us to achieve profitability and positive cash flow from operations and investing activities, and we cannot predict whether we will achieve profitability for the foreseeable future.

Our results may be negatively affected by foreign currency exchange rates.

We conduct our business and incur costs in the local currencies in the countries in which we operate and, as a result, are subject to foreign exchange exposure due to changes in exchange rates, both as a result of translation and transaction risks.

We are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our functional currencies (non-functional currency risk), such as our indebtedness. For example, we generate revenue from our Brazilian operations, which are denominated in Brazilian reals, while the indebtedness that funds those operations is presently denominated in Euros. Although we generally seek to match the currency of our obligations with the functional currency of the operations supporting those obligations, we are not always able to match the currency of our costs and expenses with the currency of our revenues. Changes in exchange rates with respect to amounts recorded in our consolidated financial statements related to these items will result in unrealized (based upon period-end exchange rates) or realized foreign currency transaction gains and losses upon settlement of the transactions.

Although substantially all of our operations are conducted in the local currency of the countries in which we operate, we are also exposed to unfavorable and potentially volatile fluctuations of the U.S. dollar (our reporting currency), against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our consolidated financial statements. Increasing exchange rate risk has been brought on by external factors such as increasing interest rates in the United States, as well as internal factors as a consequence of high fiscal and external deficits in some of the jurisdictions in which we operate. Volatility in exchange rates can affect our reported revenue, margins and stockholders' equity both positively and negatively and can make our results difficult to predict. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings or loss as a separate component of equity. Any increase (or decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a positive or negative impact on our comprehensive earnings or loss and equity solely as a result of foreign currency translation. The APW Group's primary exposure to exchange rate risk during the period from February 10, 2020 to December 31, 2020 was to the British pound sterling and Euro, representing 27% and 24% of our reported revenue during the period, respectively. In addition, our reported operating results are impacted by changes in the exchange rates for the Brazilian real, Chilean peso, Australian dollar, Mexican peso, Canadian dollar, Colombian peso, Hungarian forint and Romanian leu. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of financial statements of our subsidiaries and affiliates into U.S. dollars; however, even if we were to enter into such hedges, they may not be effective to off-set any such non-cash losses.

We have incurred a significant amount of debt and may in the future incur additional indebtedness. Our payment obligations under such indebtedness may, in the longer term, limit the funds available to us.

As of December 31, 2020 and 2019, we had total outstanding indebtedness of $738.3 million and $588.2 million, respectively, the majority of which was secured through multiple liens, pledges and other security interests on its different assets. Our ability to make scheduled payments or refinance our obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. Taking into consideration our current cash on hand and our available credit facilities, including the maturity of such facilities, we do not believe our ability to service our debt and sustain our operations will be materially affected for at least a 12-month period following the date of this Annual Report. In the longer term, however, we may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness and to pursue growth. If our cash flows and capital resources are insufficient in the longer term to fund our obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness and other obligations or our lenders could seek to foreclose on our assets or could also sell all or substantially all of our assets under such foreclosure or other realization upon those encumbrances without prior approval of our stockholders. In the longer term, we may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt obligations. For more information about our debt obligations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources”.

The terms of our debt agreements may restrict our flexibility in operating our business.

Under certain of our existing debt instruments, we and certain of our subsidiaries are subject to limitations regarding our business and operations, including limitations on the amounts of certain types of assets that can be acquired, or the jurisdictions in which assets can be acquired, limitations on incurring additional indebtedness and liens, limitations on certain consolidations, mergers, and sales of assets, and restrictions on the payment of dividends or distributions. Any debt financing that we secure in the future could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital to pursue business opportunities, including potential acquisitions.

These restrictions could limit our ability to plan for or react to market conditions, meet extraordinary capital needs or otherwise take actions that we believe are in our best interests. Further, a failure by us to comply with any of these covenants and restrictions could result in an event of default that, if not waived or cured, could result in the acceleration of all or a substantial portion of the outstanding indebtedness thereunder. For more information about our debt obligations and the covenants and restrictions thereunder, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources”.

Our growth strategy requires access to new capital, which could be impaired by unfavorable capital markets.

Our growth strategy requires significant capital as we primarily purchase for an upfront fee the future stream of rental payments. Any limitations on access to new capital will impair our ability to execute our growth strategy. If the cost of capital becomes too expensive, our ability to grow will be limited. We may not be able to raise the necessary funds on satisfactory terms, if at all. To the extent that we raise capital through issuance of equity, our stockholders may suffer significant dilution. To the extent that we raise capital through additional debt, that debt (i) may adversely affect our profitability, (ii) may be secured and (iii) would rank senior to any of our equity. We have historically raised a significant portion of our capital through the issuance of secured debt, which has a lower coupon rate than unsecured debt, but our ability to obtain secured debt in the future to execute our growth strategy is subject to our having sufficient assets eligible for securitization that are not subject to prior securitization from our existing debt. Weak economic conditions and volatility and disruption in the financial markets, including as a result of the ongoing COVID-19 pandemic, could increase the cost of raising money in the debt and equity capital markets substantially while diminishing the availability of funds from those markets which could materially impact our ability to implement our growth strategy.

An increase in market interest rates could increase our interest costs on future debt, reduce the value of our assets and affect the growth of our business, all of which may materially and adversely affect our results of operations and financial condition.

Fluctuations in interest rates may negatively impact our business. Interest rates are highly sensitive to many factors beyond our control, including general economic conditions, both domestic and foreign, and the monetary and fiscal policies of various governmental and regulatory authorities. If interest rates increase, so could our interest expense for new debt, making the financing of new assets costlier. We may incur variable interest rate indebtedness in the future. Rising interest rates could limit our ability to refinance existing debt when it matures or cause us to pay higher interest rates upon refinancing and increased interest expense on refinanced indebtedness.

Changes in interest rates may also affect the value of our assets and affect our ability to acquire new assets as site owners may be more reluctant to sell their interests during times of higher interest rates or may demand a higher cost than we have historically paid for our assets. If we cannot acquire additional assets at appropriate prices and returns or determine to pay higher amounts for additional assets, we will not be able to grow revenue to the extent expected, which could have a material adverse effect on our financial results and condition.

Our revenue is primarily derived from lease payments due from wireless carriers and tower operators; consequently, a slowdown in the demand for wireless communication services may adversely affect our business.

Our assets consist primarily of real property interests in wireless communications sites and contractual rights to the revenue stream generated from Tenant Leases. If consumers significantly reduce their minutes of use or data usage or fail to widely adopt and use wireless data applications or new technologies, wireless carriers could experience a decrease in demand for their services. In addition, delays or changes in the deployment of new technologies could reduce consumer demand. To the extent that that the demand for wireless communications services decreases, the owners and operators of wireless communications towers and antennae may be less willing or able to invest additional capital in their networks and may even reduce the number of wireless communications sites in their networks, all of which could materially and adversely affect the demand for our assets, the revenue that we are able to generate, and the rate of growth in our business.

We may enter into additional credit agreements or mortgage, pledge, hypothecate or grant a security interest in all or a portion of our assets without prior approval of our stockholders.

We expect to incur additional debt to finance our operations all or a portion of which will be secured by a lien on our assets. We anticipate that the leverage we employ will vary depending on our ability to sell additional Company debt, obtain credit facilities, the targeted leveraged return we expect from our portfolio and our ability to meet ongoing covenants related to our asset mix and financial performance. Our results of operations and cash flow may be materially adversely affected to the extent that changes in market conditions cause the cost of our future financings to increase. Any significant indebtedness incurred by us or our subsidiaries could have the following material consequences, among others:

- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of cash flow to fund acquisitions, working capital, capital expenditures, dividends, research and development efforts and other general corporate purposes;
- increase the amount of our interest expense because our borrowings could include instruments with variable rates of interest, which, if interest rates increase, would result in higher interest expense;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to make strategic acquisitions, introduce new technologies or exploit business opportunities;
- place us at a competitive disadvantage compared to our competitors that have less indebtedness; and
- limit, among other things, our ability to borrow additional funds.

We are a holding company whose principal source of operating cash is the income received from our subsidiaries, which may limit our ability to pay dividends or satisfy our other financial obligations.

We are a holding company with no material assets other than our limited liability company interests in APW OpCo, and therefore we have no independent means of generating revenue or cash flow. To the extent APW OpCo has available cash, we intend to cause APW OpCo (i) to make distributions to its unitholders, including us, in an amount sufficient to cover all applicable taxes at assumed tax rates and (ii) to reimburse us for our expenses. Our ability to pay dividends will be dependent upon the financial results and cash flows of APW OpCo and distributions received from APW OpCo with respect to our limited liability company interests in APW OpCo. The amount of distributions and dividends, if any, which may be paid from APW OpCo to us will depend on many factors, including its results of operations and financial condition, limits on dividends under applicable law, our subsidiaries' constitutional documents and documents governing any indebtedness of our subsidiaries, and other factors that may be outside our control. If our subsidiaries are unable to generate sufficient cash flow or APW OpCo does not make distributions to us with respect to our limited liability company interests in APW OpCo for any other reason, we may be unable to make distributions and dividends on the Class A Common Shares, pay our expenses or satisfy our other financial obligations, including our obligations to service and repay our indebtedness and to pay any dividends that may be required to be paid in respect of the shares of preferred stock, par value $0.0001 per share, of the Company designated as "Series A Founder Preferred Stock" (the "Series A Founder Preferred Shares").

Risks Relating to Laws and Regulation

Our operations outside the U.S. are subject to economic, political, cultural and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates.

For the year ended December 31, 2020, approximately 76% of the APW Group's revenue arose from business operations outside the U.S., and approximately 79% of the APW Group's annualized in-place rents as of December 31, 2020 arose from business operations outside the U.S. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, see "Management's Discussion and Analysis of Results of Operations – Non-GAAP Financial Measures". We anticipate that the overall proportion of revenues from our international operations will continue to grow. Accordingly, our business is subject to risks associated with doing business internationally that could materially and adversely affect our business and results of operations, including:

- laws and regulations that dictate how we conduct business, including zoning, maintenance and environmental matters, and laws related to ownership of real property interests;
- uncertain, inconsistent or changing interpretations of laws and regulations, especially those that address our business model, as well as judicial systems that may move more slowly, or be more unpredictable, than U.S. judicial systems;
- changes in a specific country's or region's political or economic conditions, including inflation or currency devaluation;
- laws affecting communications infrastructure, including the sharing of such infrastructure;
- laws and regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes to existing or enactment of new domestic or international tax laws;
- expropriation and governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- laws and regulations governing employee relations, including occupational health and safety matters and employee compensation and benefits matters;
- our ability to comply with, and the costs of compliance with, anti-bribery laws such as the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and similar international anti-bribery laws;

- changes to zoning regulations or construction laws, which could be applied retroactively to our existing communications sites;
- reluctance or unwillingness of communications site property owners in an existing country of our operations, or in a new country that we determine to enter, generally to do business with a U.S.-headquartered company or a company engaged in our business, especially where there is no history of such a business in the country; and
- actions restricting or revoking the wireless carriers' spectrum licenses or suspending or terminating business under prior licenses.

The Electronic Communications Code enacted in the United Kingdom may limit the amount of lease income we generate in the United Kingdom, which would have a material adverse effect on our results of operations and financial condition.

The Electronic Communications Code, which came into force on December 28, 2017 as part of the United Kingdom's Digital Economy Act 2017, governs certain relationships between landowners and operators of electronic communications services, such as cellular towers. It gives operators certain rights to install, inspect and maintain electronic communications apparatus including masts, cables and other equipment on land, even where the operator cannot agree with the landowner as to the terms of the rights. Among other measures, the Electronic Communications Code restricts the ability of landowners to charge premium prices for the use of their land by basing the consideration paid on the underlying value of the land, not the value attributable to the high public demand for communications services, and provides authority to the courts to determine the rent if the parties are unable to come to agreement. As a result, our future results may be negatively impacted if a significant number of our leases in the United Kingdom are renegotiated at lower rates. Our annualized in-place rent as of December 31, 2020 generated by property located in the United Kingdom was approximately 22%. A material reduction in our annualized in-place rents in the United Kingdom would have a material adverse impact on our results of operations and financial condition.

Unforeseen liabilities under environmental laws could have a material adverse effect on our results of operations and cash flow.

Laws and regulations governing the discharge of materials into the environment or otherwise relating to the protection of the environment are applicable to the communications sites in which we have a real property interest and to the businesses and operations of our lessees, property owners and other surface owners or operators. International, federal, state and local government agencies issue regulations that often require difficult and costly compliance measures that carry substantial administrative, civil and criminal penalties and that may result in injunctive obligations for non-compliance. These laws and regulations often require permits before operations commence, restrict the types, quantities and concentrations of various substances that can be released into the environment, require remediation of released substances, and limit or prohibit construction or operations on certain lands (e.g. wetlands). Although we do not conduct any operations on our properties, the wireless carriers or tower companies on our communications sites may maintain small quantities of materials that, if released, would be subject to certain environmental laws. Similarly, the site owners, lessees and other surface interest owners may have liability or responsibility under these laws that could have an indirect impact on our business. For those communications sites in which we hold real property interests that are not full fee simple ownership, our liability is typically limited to damages caused by our actions. However, in limited circumstances certain jurisdictions may seek to impose liability if all other owners are not available. With respect to the communications sites that we own in fee simple, we are subject to environmental liability in accordance with local law. Although we do not purchase property where we are aware that there are or may be any environmental issues, we do not conduct any environmental due diligence such as Phase 1 Environmental Assessments in the United States or similar inquiries outside the United States before purchasing the real property. Our agreements with lessees, counterparties and other surface owners generally include environmental representations, warranties and indemnities to minimize the extent to which we may be financially responsible for liabilities arising under these laws. However, these counterparties may not have the financial ability to comply with their assumed obligations, which may have a material adverse effect on our results of operations.

We are subject to laws, regulations and other legal obligations related to privacy, data protection, information and cyber security, and the costs of compliance with, and potential liability associated with, our actual or perceived failure to comply with such obligations could harm our business.

We receive, store and process personal information and other data from and about (i) site owners from whom we have purchased assets, (ii) the wireless carriers and tower companies from whom we receive rental payments and (iii) our employees and other service providers. Our handling of data is subject to a variety of laws and regulations by state, local and foreign agencies, as well as contractual obligations and industry standards. Regulatory focus on data privacy and security concerns continues to increase globally, and laws and regulations concerning the collection, use, and disclosure of personal information are expanding and becoming more complex.

In the United States, these include security breach notification laws and consumer protection laws, as well as state laws addressing privacy and data security. Internationally, various foreign jurisdictions in which we operate have established, or are developing, their own data privacy and security legal framework with which we or our customers must comply. In certain cases, these international laws and regulations are more restrictive than those in the United States. Our significant operations in the European Union are subject to the General Data Protection Regulation ("GDPR"), which imposes stringent data protection requirements on companies that receive or process personal information from EU residents and establishes significant penalties for non-compliance. Violations of the GDPR can result in penalties up to the greater of €20.0 million or 4% of global annual revenues and may also lead to damages claims by data controllers and data subjects. Such penalties are in addition to any civil litigation claims by data controllers, customers and data subjects. Further, the United Kingdom's departure from the European Union ("Brexit") has created uncertainty regarding the regulation of data protection in the United Kingdom. In particular, although the United Kingdom enacted a Data Protection Act in May 2018 that is designed to be consistent with the GDPR, uncertainty remains regarding how data transfers to and from the United Kingdom will be regulated following Brexit.

Compliance with privacy, data protection and information security laws, regulations and other obligations, which includes a long-term engagement with a cybersecurity firm to assess IT security and implement IT best practices, penetration testing by independent external parties on a recurring basis and investment in additional server hardware and licenses to monitor security events through the use of a Security Information and Event Management System ("SIEM"), is costly, and we may encounter difficulties, delays or significant expenses in connection with our compliance, or because of our customers' need to comply or our customers' interpretation of their own legal requirements. In addition, any failure or perceived failure by us to comply with laws, regulations, policies, legal or contractual obligations, industry standards or regulatory guidance relating to privacy or data security could result in governmental investigations and enforcement actions, litigation, fines and penalties, exposure to indemnification obligations or other liabilities, and adverse publicity, all of which could have an adverse effect on our reputation, as well as our business, financial condition, and results of operation.

Our compliance with data security laws, regulations and legal obligations is in a context in which the frequency, intensity, and sophistication of cyber-attacks, ransom-ware attacks, and other data security incidents has significantly increased in recent years. As with many other businesses, we are continually at risk of being subject to attacks and incidents. Due to the increased risk of these types of attacks and incidents, we expend significant resources on information technology and data security tools, measures, and processes designed to protect our information technology systems, as well as the personal, confidential, or sensitive information stored on or transmitted through those systems, and to ensure an effective response to any cyber-attack or data security incident. Whether or not these measures are ultimately successful, these expenditures could have an adverse impact on our financial condition and results of operations and divert management's attention from pursuing our strategic objectives.

Risks relating to the APW Acquisition

We may have limited redress in respect of claims under the APW Merger Agreement.

On February 10, 2020, Radius acquired the APW Group from Associated Partners pursuant to that certain Agreement and Plan of Merger, dated as of November 19, 2019, by among the Company, AP Wireless, APW OpCo, LAH Merger Sub LLC, and Associated Partners, as the Company Partners' Representative (the "APW Merger Agreement"). Except in the event of fraud, we cannot make a claim for indemnification against Associated Partners for a breach of the representations and warranties or covenants in the APW Merger Agreement. In connection with the acquisition of the APW Group by Radius pursuant to the APW Merger Agreement on February 10, 2020 (the "APW Acquisition"), we

obtained a representation and warranty insurance policy to provide indemnification for breaches of certain representations and warranties, which policy will be subject to certain specified limitations and exclusions. There can be no assurance that, in the event of a claim, the insurance policy will cover the relevant losses, or that proceeds that are recoverable under the insurance policy (if any) will be sufficient to compensate us for any losses incurred. Therefore, we may have limited redress against Associated Partners and/or the representations and warranties insurance provider in respect of claims for breach of the warranties, covenants and other provisions in the APW Merger Agreement which could have a material adverse effect on our financial condition and results of operations.

The due diligence undertaken by us in connection with the APW Acquisition may not have revealed all relevant considerations or liabilities of the APW Group, which could have a material adverse effect on our financial condition or results of operations.

Although we conducted due diligence in connection with the APW Acquisition, we cannot assure you that this due diligence revealed all relevant facts necessary to evaluate the APW Acquisition. Furthermore, the information provided during due diligence may have been incomplete, inadequate or inaccurate. As part of the due diligence process, we also made subjective judgments regarding the results of operations, financial condition and prospects of the APW Group. If the due diligence investigation failed to correctly identify material issues and liabilities that may be present in the APW Group, or if we considered certain material risks to be commercially acceptable relative to the opportunity, we may incur substantial impairment charges or other losses should such risks materialize. In addition, we may be subject to significant, previously undisclosed liabilities of the APW Group that were not identified during due diligence and that could contribute to poor operational performance and have a material adverse effect on our financial condition and results of operations.

Risks Relating to our Securities

We have been, and may in the future, be required to issue additional Class A Common Shares pursuant to the terms of the Series A Founder Preferred Shares, and such additional issuances may dilute your interests in the Class A Common Shares.

The terms of the Series A Founder Preferred Shares will provide (i) that they will, in accordance with their terms, automatically convert into Class A Common Shares on a one-for-one basis (subject to adjustment in accordance with the restated certificate of incorporation of Radius (the "Charter") on the last day of the seventh full financial year after the Acquisition Closing Date, i.e., December 31, 2027, (or if such date is not a trading day, the first trading day immediately following such date) and (ii) that some or all of them may be converted at the option of the holder, at any time, five trading days following the Company's receipt of a written request from the holder.

In addition, once the average price per Class A Common Share (subject to adjustment in accordance with the Charter) for any ten consecutive trading days is at least $11.50, holders of Series A Founder Preferred Shares will be entitled to receive – when, as and if declared by the Board of Directors of the Company (the "Board"), and payable in preference and priority to the declaration or payment of any dividends on the Class A Common Shares and any other junior stock – a cumulative dividend in an annual dividend amount, calculated in accordance with the Charter (the "Annual Dividend Amount"). Such Annual Dividend Amount will be payable in Class A Common Shares or cash, in the sole discretion of the Board. If the Board determines to declare and pay such Annual Dividend Amount in Class A Common Shares, then the Annual Dividend Amount will be paid by the issue of a number of Class A Common Shares equal to the Annual Dividend Amount divided by the Dividend Price. Subsequent to December 31, 2020, on February 1, 2021, the Board declared a stock dividend payment of 2,474,421 shares of the Company's Class A Common Shares that was paid on February 4, 2021.

The precise number of Class A Common Shares that we may issue pursuant to the terms of the Series A Founder Preferred Shares cannot be ascertained at this time. The issuance of Class A Common Shares pursuant to the terms of the Series A Founder Preferred Shares will increase the number of Class A Common Shares outstanding and may therefore dilute your interests in our Class A Common Shares and/or have an adverse effect on the market price of the Class A Common Shares.

We may be required to issue additional Class A Common Shares pursuant to the terms of the APW LLC Operating Agreement upon the redemption or exchange of certain APW OpCo units, which may dilute your interests in the Class A Common Shares.

A member of APW OpCo (other than the Company) holding the units designated as "Class B Common Units" (the "Class B Common Units") pursuant to the Second Amended and Restated Limited Liability Company Agreement of APW OpCo, dated as of July 31, 2020, by and between its members and the Company (the "APW LLC Operating Agreement") that are redeemable in accordance with the terms of the APW LLC Operating Agreement ("Redeemable Units") may cause APW OpCo to redeem such Redeemable Units upon compliance with the procedures set forth in the APW LLC Operating Agreement. Upon redemption of the Redeemable Units, the holders thereof will be entitled to receive either (i) a number of Class A Common Shares equal to such Redeemable Units (the "Share Settlement") or (ii) immediately available U.S. dollars in an amount determined in accordance with the procedures set forth in the APW LLC Operating Agreement (the "Cash Settlement") by our independent Directors who are independent for the purposes of the governance standards set forth in section 5600 of the Nasdaq Listing Rules, as the context requires (the "Independent Directors"), who are disinterested. The Independent Directors who are disinterested may, in accordance with the procedures set forth in the APW LLC Operating Agreement, also effect the direct exchange of such Redeemable Units for the Share Settlement or the Cash Settlement, as applicable, rather than through a redemption by APW OpCo. Simultaneous with such redemption (or direct exchange), the member of APW OpCo whose Redeemable Units were redeemed or exchanged is required to surrender to the Company for no consideration, and the Company is required to cancel for no consideration, a number of shares of Class B common stock, par value $0.0001, of the Company (the "Class B Common Shares") or the shares of preferred stock, par value $0.0001 per share, of Company designated as "Series B Founder Preferred Stock" (the "Series B Founder Preferred Shares"), as applicable, equal to the number of Redeemable Units so redeemed or exchanged.

The issuance of additional Class A Common Shares pursuant to a redemption or exchange of Redeemable Units pursuant to the APW LLC Operating Agreement will increase the number of Class A Common Shares outstanding and may therefore dilute your interests in our Class A Common Shares and/or have an adverse effect on the market price of the Class A Common Shares.

We will be required to issue additional Class A Common Shares upon the exercise of the Warrants and/or our options, which may dilute your interests in the Class A Common Shares.

The terms of the Warrants will provide for the issuance of Class A Common Shares upon any exercise of the Warrants. Each Warrant will entitle the holder to one-third of a Class A Common Share, exercisable in multiples of three Warrants at $11.50 per Class A Common Share (subject to adjustment in accordance with the terms and conditions of the instrument constituting the Warrants executed by the Company on November 15, 2017, as amended and restated on October 2, 2020 (and as amended or supplemented from time to time pursuant to its terms ("the Warrant Instrument")). Based on the number of Warrants outstanding as of December 31, 2020, the maximum number of Class A Common Shares that we may be required to issue pursuant to the terms of the Warrants, subject to adjustment in accordance with the terms and conditions of the Warrant Instrument, is 16,675,000. The exercise of the Warrants will result in a dilution of the value of a stockholder's interests in our Class A Common Shares if the value of a Class A Common Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time.

In addition, as of December 31, 2020, we had outstanding options to acquire 2,813,000 Class A Common Shares (125,000 of which were vested). The exercise of such options will result in a dilution of the value of a stockholder's interests in our Class A Common Shares.

The potential for the issuance of additional Class A Common Shares pursuant to exercise of the Warrants or the Options could have an adverse effect on the market price of the Class A Common Shares.

Holders of our Common Shares will have the right to elect only five out of our nine Directors, which will limit the ability of such holders to influence the composition of the Board.

Pursuant to the Charter, so long as TOMS Acquisition II LLC , Imperial Landscape Sponsor LLC, Digital Landscape Partners Holding LLC (an entity controlled by TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC) and William H. Berkman (collectively, the "Founder Entities"), their affiliates and their permitted transferees under the Shareholders Agreement in the aggregate hold 20% or more of the issued and outstanding Series A Founder Preferred

Shares and Series B Founder Preferred Shares, such holders will, acting together, have the right to appoint five of the nine directors on the Board (such Directors, the "Founder Directors"), two appointed by William Berkman and Berkman Family Investments, LLC, and two appointed by Digital Landscape Partners Holding LLC. In addition, William Berkman, Berkman Family Investments, LLC, Scott Bruce, Richard Goldstein and their permitted transferees (the "AG Group") will have the right to designate a majority of the Nominating and Governance Committee of the Board, and at least five-ninths of any other committee of the Board will be comprised of Founder Directors or other Directors selected by them. As a result, holders of our Class A Common Shares and our Class B Common Shares will have the right to elect only five out of our nine Directors, which will limit such holders' ability to influence the composition of the Board and, in turn, potentially influence and impact future actions taken by the Board. As of December 31, 2020, the Founder Entities hold approximately 94.3% of the outstanding Series A Founder Preferred Shares. Further, so long as Series A Founder Preferred Shares and Series B Founder Preferred Shares remain outstanding, the Company may not increase the size of the Board to more than nine Directors without the prior vote or consent of the holders of at least 80% in voting power of the outstanding Series A Founder Preferred Shares and Series B Founder Preferred Shares.

In addition, for so long as Centerbridge Partners Real Estate Fund, LP., Centerbridge Partners Real Estate Fund SBS, LP. and Centerbridge Special Credit Partners III, LP., each of which are entities affiliated with Centerbridge Partners, LP (collectively, the "Centerbridge Entities") hold at least 50% of the Class A Shares that they purchased under that certain Subscription Agreement, dated as of November 20, 2019, by and among the Company and the Centerbridge Entities, as amended and supplemented (the "Centerbridge Subscription Agreement") (or any shares of Radius issued in exchange therefor, including Class A Common Shares), they are entitled to nominate one Director to the Board, subject to reasonable approval by AP Wireless. As of the date of this Annual Report, the Centerbridge Entities hold 100% of such shares.

Anti-takeover provisions in our organizational documents and under Delaware law could delay, discourage or prevent takeover attempts or changes in our management that stockholders may consider favorable.

The Charter and bylaws (the "Bylaws") of Radius contain provisions that could have the effect of delaying, discouraging or preventing takeover attempts or changes in our management without the consent of the Board. These provisions include:

- that so long as the Founder Entities, their affiliates and their permitted transferees under the Shareholders Agreement in aggregate hold 20% or more of the issued and outstanding Series A Founder Preferred Shares and Series B Founder Preferred Shares, five of our nine Directors will be Founder Directors, appointed by such without any vote of the holders of our Common Shares;
- no cumulative voting in the election of directors, which may limit the ability of minority stockholders to elect Director candidates;
- the exclusive right of our Board to elect a director to fill a vacancy on the Board resulting from an increase in the authorized number of directors, or from death, resignation, disqualification, removal or other cause (subject to the rights of the holders of the Series A Founder Preferred Shares and Series B Founder Preferred Shares), which prevents stockholders from being able to fill vacancies on our Board;
- a prohibition on stockholder action by written consent (subject to exceptions for action by holders of the Series A Founder Preferred Shares and Series B Founder Preferred Shares), which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the ability of our Board to issue preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the requirement that an annual meeting of stockholders may be called only (a) by (i) the chairman or a co-chairman of the Board, (ii) the chief executive officer, (iii) the Board or (iv) an officer of the Company authorized by the Board to do so or (b) upon the written request of holders of at least 30% of the voting power of our outstanding capital stock, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;

- advance notice procedures that stockholders must comply with in order to nominate candidates to our Board or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us;
- limitations on the liability of, and the provision of indemnification to, our directors and officers; and
- absent our written consent to an alternative forum, the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, in the case of actions arising under the Securities Act, the federal district courts of the United States of America, for certain actions against us.

In addition, we and our organizational documents will be governed by Delaware law. The application of Delaware law to us may have the effect of deterring hostile takeover attempts or a change in control. In particular, Section 203 of the General Corporation Law of the State of Delaware (the "DGCL") imposes certain restrictions on "business combinations" (defined to include mergers, asset sales and other transactions) between us and "interested stockholders" (defined to include persons who hold 15% or more of our voting stock and their affiliates). Any provision of the Charter or Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their securities and could also affect the price that some investors are willing to pay for our securities.

There is no guarantee that the Warrants will be in the money at a time when they are exercisable, and they may expire worthless. In addition, the terms of the Warrants may be amended without the consent of all holders.

The exercise price for the Warrants will be $11.50 per share (subject to adjustment in accordance with the terms of the Warrant Instrument). There is no guarantee that the Warrants will be in the money at a time when they are exercisable, and as such, the Warrants may expire worthless.

In addition, the Warrant Instrument provides that we may amend the terms of the Warrants in a manner adverse to a holder if holders of at least 75% of the then outstanding Warrants approve of such amendment. Although our ability to amend the terms of the Warrants with the consent of holders of at least 75% of the then outstanding Warrants will be unlimited, examples of such amendments could include amendments to, among other things, increase the exercise price of the Warrants, shorten the exercise period or decrease the number of Class A Common Shares purchasable upon exercise of a Warrant.

The Warrants may be mandatorily redeemed prior to their exercise at a time that is disadvantageous to holders, thereby making the Warrants worthless.

The Warrants will be subject to mandatory redemption at $0.01 per Warrant if at any time the average price per Class A Common Share equals or exceeds $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for a period of ten consecutive trading days.

Mandatory redemption of the outstanding Warrants could force holders of Warrants:

- to exercise their Warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so;
- to sell their Warrants at the then-current market price when they might otherwise wish to hold their Warrants; or
- to accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of their Warrants.

The Charter provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders. The Charter also provides that the federal district courts of the United States of America are the sole and exclusive forum for the resolution of any complaint asserting a

cause of action arising under the Securities Act. These choice of forum provisions could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our Directors, officers or employees.

The Charter provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our Directors, officers or employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Charter or the Bylaws and (iv) any action asserting a claim that is governed by the internal affairs doctrine of the State of Delaware (in each case, unless the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, in which case the sole and exclusive forum for such action or proceeding will be another state or federal court located within the State of Delaware).

The Charter also provides that, unless we consent in writing to an alternative forum, the federal district courts of the United States of America is the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. While the Delaware Supreme Court has recently upheld provisions of the certificates of incorporation of other Delaware corporations that are similar to this forum provision, a court of a state other than the State of Delaware could decide that such provisions are not enforceable under the laws of that state.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and have consented to the forum provisions in the Charter. These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our Directors, officers, other employees or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provisions contained in the Charter to be inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Neither the Delaware nor the Securities Act forum provisions are intended by us to limit the forums available to our stockholders for actions or proceedings asserting claims arising under the Exchange Act.

General Risk Factors

Future sales of substantial amounts of our securities, or the perception that such sales could occur, may have an adverse effect on the price of our securities.

Sales of substantial amounts of the Class A Common Shares or our other securities in the public market, particularly sales by our directors, executive officers and significant stockholders, or the perception that these sales could occur, could adversely affect the market price of our Class A Common Shares and could impair our ability to raise capital through the sale of additional equity securities.

The outstanding Class A Common Shares, Series A Founder Preferred Shares, and Warrants of Radius have been registered under Securities Act of 1933, as amended (the "Securities Act"), and the Class A Common Shares and Warrants may be immediately sold either by our stockholders who are not our affiliates or by the selling stockholders pursuant to this Annual Report (subject, in the case of certain selling stockholders, to the transfer restrictions described below and elsewhere in this Annual Report). Moreover, our directors, executive officers and other affiliates who have beneficially owned our securities for at least six months will be entitled to sell such securities subject to volume limitations under Rule 144 under the Securities Act and certain transfer restrictions described below and elsewhere in this Annual Report.

Also pursuant to the Shareholders Agreement, the parties are entitled to certain demand and registration rights. We may also choose to provide additional entities certain demand and registration rights in the future, in connection with a merger, acquisition or similar transaction, or otherwise. Any registration statement we file to register additional shares of our capital stock, whether as a result of registration rights or otherwise, could have an adverse effect on the market price of our securities.

Further, a member of APW OpCo (other than the Company) holding Redeemable Units may cause APW OpCo to redeem such Redeemable Units upon compliance with the procedures set forth in the APW LLC Operating Agreement

and, in redemption thereof, may be entitled to receive a Share Settlement consisting of a number of Class A Common Shares equal to such Redeemable Units.

The market price of our securities may fluctuate significantly, and such volatility could adversely affect your investment in our securities.

Fluctuations in the market price of our securities could contribute to the loss of all or part of your investment in our securities. Even if an active market for our securities develops and is maintained, the market price of our securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

Factors that may cause the market price of our securities to fluctuate significantly include, among others:

- quarterly variations in our operating results;
- interest rate changes;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- operating and stock price performance of other companies that investors deem comparable to us;
- additions or departures of our Directors or executive officers;
- material announcements by us or our competitors;
- sales of substantial amounts of our securities by our Directors, executive officers or significant stockholders, or the perception that such sales could occur;
- announcement or expectation of additional equity or debt financing efforts by us;
- general economic and political conditions such as recessions, acts of war or terrorism and global pandemics (including the COVID-19 pandemic); and
- the risk factors set forth in this Annual Report and other matters discussed herein.

Furthermore, broad market and industry factors could cause the market price of our securities to materially decline. The stock markets have experienced significant price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of the particular companies affected. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to us, as well as fluctuations in general economic, political and market conditions, could depress the price of our securities regardless of our business, prospects, financial conditions or results of operations.

We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to us will make our securities less attractive to investors.

We qualify as an “emerging growth company” as defined in the JOBS Act. As such, we may take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including (i) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, (ii) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (iii) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. As a result, our stockholders may not have access to certain information they deem important. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year (a) following the fifth anniversary of October 2, 2020, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A Common Shares that are held

by non-affiliates exceeds $700 million as of the last business day of our prior second fiscal quarter and (ii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides, however, that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. We have elected to opt out of such extended transition period. As a result, we will adopt new or revised accounting standards on the same timeline as other public companies, and we will not be able to revoke such election.

We cannot predict if investors will find our securities less attractive because of our status as an emerging growth company and reliance on related exemptions. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and our stock price may be more volatile.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

As of December 31, 2020 and 2019, we had interests in 7,189 and 6,046 leases that generate rents for us, respectively. These outstanding leases related to properties that were situated on 5,427 and 4,586 different communications sites, respectively. Each of these “assets” is the right to receive the rent payable under the Tenant Lease entered into between the property owner or current lessor of the property and the owner of the wireless communication towers or antennae located on such site. These tower or antennae owners are typically either wireless carriers (mobile network operators, or “MNOs”) or tower companies. We acquire these interests primarily through individually negotiated transactions with the property owners.

See Item 1 – “Business – Our Assets” for further information pertaining to our properties.

Item 3. Legal Proceedings.

We periodically become involved in various claims and lawsuits that are incidental to our business. In the opinion of management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock has been traded on the NASDAQ Global Market since October 5, 2020 under the symbol "RADI."

Holders of Common Stock

As of March 23, 2021, there were 1,692 holders of record of our common stock.

Dividend Policy

As of December 31, 2020, we had never declared or paid any cash dividends on our capital stock. On February 1, 2021, the Board declared a stock dividend payment of 2,474,421 Class A Shares that was paid on February 4, 2021 to the sole holder of record of all the issued and outstanding shares of Series A Founder Preferred Stock as of the close of business on February 1, 2021. The stock dividend was declared pursuant to the terms of the Series A Founder Preferred Stock, under which the holders became entitled to receive a cumulative annual dividend when, as and if declared by the Board after the volume weighted average price of the Class A Common Stock was at or above $11.50 for ten consecutive trading days. This dividend on the Series A Founder Preferred Stock is payable in cash or in shares of Class A Common Stock in the sole discretion of the Board.

We do not anticipate declaring or paying, in the foreseeable future, any cash dividends on our capital stock. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We intend to retain all available funds and any future earnings, to support our operations and finance the growth and development of our business. Any future determination related to our dividend policy will be made at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements, contractual restrictions, business prospects, future issuances of equity, if any, and other factors our board of directors may deem relevant.

Issuer Repurchases of Equity Securities

During the three months ended December 31, 2020, we did not repurchase any equity securities registered pursuant to Section 12 of the Exchange Act.

Securities Authorized for Issuance Under Equity Compensation Plans

Other information about our equity compensation plans is incorporated herein by reference to Part III, Item 12 of this Annual Report on Form 10-K.

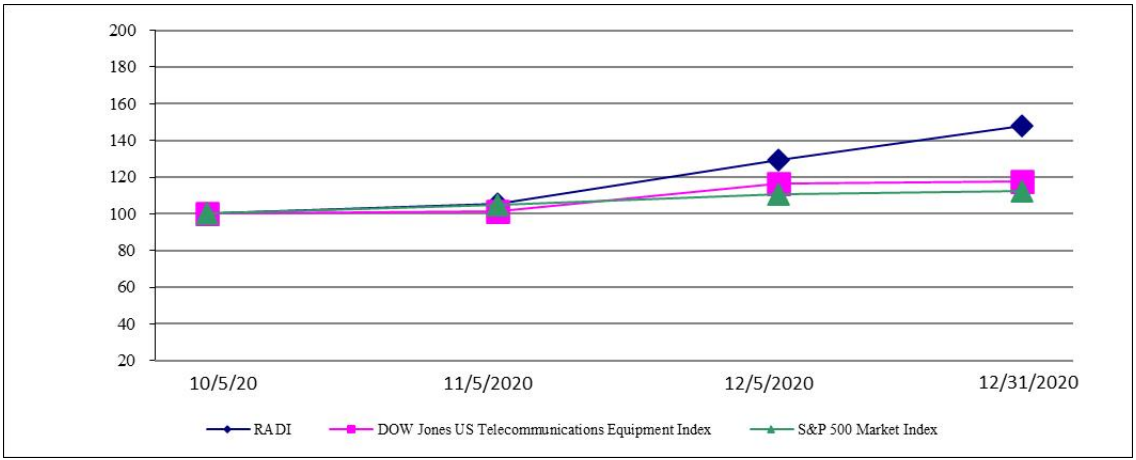
Recent Sales of Unregistered Securities

We did not sell any unregistered equity securities during the year ended December 31, 2020.

Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act or the Exchange Act.

The following graph illustrates a comparison from October 5, 2020 (the date our common stock commenced trading on the Nasdaq Global Market) through December 31, 2020 of the total cumulative return for our common stock, the S&P 500 Market Index and the Dow Jones U.S. Telecommunications Equipment Index. The graph assumes an initial investment of $100 at the market open on October 5, 2020. Historical stockholder return is not necessarily indicative of the performance to be expected for any future periods.



Company/Index/Market	Cumulative Total Returns Based on Investment of $100 beginning on October 5, 2020			
	10/5/2020	11/5/2020	12/5/2020	12/31/2020
RADI	$ 100.00	$ 105.29	$ 129.31	$ 147.70
DOW Jones US Telecommunications Equipment Index	100.00	101.48	116.70	117.93
S&P 500 Market Index	100.00	104.84	110.47	112.17

The performance graph above and related text are being furnished solely to accompany this 2020 Form 10-K pursuant to Item 201(e) of Regulation S-K, are not being filed for purposes of Section 18 of the Exchange Act and are not to be incorporated by reference into any filing of ours, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 6. Selected Financial Data.

Intentionally omitted.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following management's discussion and analysis of financial condition and results of operations describes the principal factors affecting the results of our operations, financial condition, and changes in financial condition for the year ended December 31, 2020. This discussion should be read in conjunction with the accompanying Consolidated Financial Statements, and the notes thereto set forth in Part I, Item 8 of this Annual Report on Form 10-K.

Overview

We are a holding company with no material assets other than our limited liability company interests in APW OpCo, the indirect parent of AP WIP Investments and its consolidated subsidiaries (the "APW Group"). We were incorporated as Landscape Acquisition Holdings Limited ("Landscape") under the laws of the British Virgin Islands on November 1, 2017 and were formed to undertake an acquisition of a target company or business. On November 20, 2017, Landscape raised approximately $500 million before expenses and its ordinary shares ("Ordinary Shares") and warrants ("Warrants") were listed on the London Stock Exchange ("LSE").

On February 10, 2020 (the "Closing Date"), Landscape completed the acquisition of AP WIP Investments Holdings, LP ("AP Wireless"), the direct parent of AP WIP Investments, LLC ("AP WIP Investments"), pursuant to a merger agreement entered into on November 19, 2019. Effective as of the Closing Date, we changed our name to Digital Landscape Group, Inc. The acquisition, together with the other transactions contemplated by the merger agreement, are referred to as the "APW Acquisition." Except as the context otherwise requires, for all dates and periods ending on or before the Closing Date, the historical financial results discussed below with respect to such periods reflect the results of the APW Group, which is considered to be our predecessor for financial reporting purposes ("Predecessor"). We did not own the APW Group during any such periods, and such historical financial results may not be indicative of the results we would expect to recognize for periods after the Closing Date, or that we would have recognized had we owned the APW Group during such periods.

On October 2, 2020, we effected a discontinuance under Section 184 of the BVI Business Companies Act, 2004, as amended, and a domestication under Section 388 of the General Corporation Law of the State of Delaware, pursuant to which the Company's jurisdiction of incorporation was changed from the British Virgin Islands to the State of Delaware (the "Domestication"). Effective upon the Domestication, we were renamed "Radius Global Infrastructure, Inc."

On October 2, 2020, in connection with the Domestication, we delisted the Ordinary Shares and Warrants from trading on the LSE and on October 5, 2020, began trading its Class A Common Shares on the Nasdaq Global Market under the symbol "RADI".

Except as the context otherwise requires, references in the following discussion to the "Company", "Radius", "we", "our" or "us" with respect to periods prior to the Closing Date are to our Predecessor and its operations prior to the Closing Date; such references with respect to periods after the Closing Date are to our successor, Radius and its subsidiaries (including the APW Group) ("Successor"), and their operations after the Closing Date. AP Wireless and its subsidiaries (including AP WIP Investments) continue to exist as separate subsidiaries of Radius and those entities are separately financed, with each having debt obligations that are not obligations of Radius. See "—Liquidity and Capital Resources—Debt Obligations" below.

The APW Group

The APW Group is one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights. The APW Group purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing ground lease or rooftop lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower or antennae (each such lease, a "Tenant Lease") (and any subsequent lease or extension or amendment thereof). Typically, the APW Group acquires the rental stream by way of a purchase of a real property interest in the land underlying the wireless tower or antennae, most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides the APW Group the right to receive the rents from the Tenant Lease. In addition, the APW Group purchases contractual interests, such as an assignment of rents, either in

conjunction with the property interest or as a stand-alone right. As of December 31, 2020 and 2019, we had interests in 7,189 and 6,046 leases that generate rents for us, respectively. These leases related to properties that were situated on 5,427 and 4,586 different communications sites, respectively, throughout the United States and 18 other countries. As of December 31, 2020, annualized in-place rents were approximately $84.1 million, whereas revenue was $62.9 million and $6.8 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively. For a definition of annualized in-place rents and a comparison to revenue, the most directly comparable financial measure recorded in accordance with generally accepted accounting principles in the U.S. ("GAAP"), see "—Non-GAAP Financial Measures" below.

The APW Group's primary objectives are to continuously acquire, aggregate and hold underlying real property interests and revenue streams critical for wireless communications. The APW Group purchases the right to receive future rental payments generated pursuant to an existing Tenant Lease between a property owner and an owner of a wireless tower or antennae either through an up-front payment or on an installment basis from landowners who have leased their property to companies that own telecommunications infrastructure assets. The real property interests (other than fee simple interests which are perpetual) typically have stated terms of 30 to 99 years, although some are shorter, and provide the APW Group with the right to receive the future income from the future Tenant Lease rental payments over a specified duration. In most cases, the stated term of the real property interest is longer than the remaining term of the Tenant Lease, which provides the APW Group with the right and opportunity for renewals and extensions. In addition to real property rights, the APW Group acquires contractual rights by way of an assignment of rents. The rent assignment is a contractual obligation pursuant to which the property owner assigns its right to receive all communications rents relating to the property, including rents arising under the Tenant Lease, to the APW Group. A rent assignment relates only to an existing Tenant Lease and therefore would not provide the APW Group the ability automatically to benefit from lease renewals beyond those provided for in the existing Tenant Lease. However, in these cases, the APW Group either limits the purchase price of the asset to the term of the current Tenant Lease or obtains the ability to negotiate future leases and a contractual obligation from the property owner to assign rental streams from future Tenant Lease renewals.

The APW Group's primary long-term objective is to continue to grow its business organically, through annual rent escalators, the addition of new tenants and/or lease modifications, and acquisitively, as it has done in recent years, and fully take advantage of the established asset management platform it has created.

APW Acquisition Transactions

APW Acquisition

On November 19, 2019, we announced our entry into a definitive agreement to acquire AP Wireless and its subsidiaries from Associated Partners, L.P. ("Associated Partners"). Upon completion of the APW Acquisition on the Closing Date, we acquired a 91.8% interest in APW OpCo LLC ("APW OpCo"), the parent of AP Wireless and the indirect parent of the APW Group, for consideration of approximately $860 million less (i) debt as of June 30, 2019 of approximately $539 million, (ii) approximately $65 million to redeem a minority investor in the AP Wireless business and (iii) allocable transaction expenses of approximately $10.7 million plus (iv) cash as of June 30, 2019 of approximately $66.5 million (subject to certain limited adjustments). The acquisition was completed through a merger of one of Landscape's subsidiaries with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of ours. Following the APW Acquisition, we own 91.8% of APW OpCo, with certain former partners of Associated Partners who were members of APW OpCo immediately prior to the Closing Date and who elected to roll over their investment in APW OpCo in connection with the APW Acquisition (the "Continuing OpCo Members") owning the remaining 8.2% interest in APW OpCo. As a result, the AP Wireless business is 100% owned by Radius and the Continuing OpCo Members.

Certain securities of APW OpCo issued and outstanding upon completion of the APW Acquisition are subject to time and performance vesting conditions. In addition, all securities of APW OpCo held by persons other than the Company are exchangeable for Class A Common Shares. If all APW OpCo securities have vested and no securities have been exchanged for Class A Common Shares, the Company will own approximately 82% of APW OpCo as of December 31, 2020. On February 1, 2021, the Board of Directors ("Board") of the Company declared a stock dividend payment of 2,474,421 shares of the Company's Class A Shares that was paid on February 4, 2021 to the sole holder of record of all the issued and outstanding shares of Series A Founder Preferred Stock as of the close of business on February 1, 2021. The stock dividend was declared pursuant to the terms of the Series A Founder Preferred Stock, under which

the holders became entitled to receive a cumulative annual dividend when, as and if declared by the Board after the volume weighted average price of the Class A Common Stock was at or above $11.50 for ten consecutive trading days. This dividend on the Series A Founder Preferred Stock is payable in cash or in shares of Class A Common Stock in the sole discretion of the Board.

The APW Acquisition constituted a "Reverse Takeover" under United Kingdom listing rules, causing the listing on the LSE of the Ordinary Shares and Warrants to be suspended on November 20, 2019 pending the Company publishing an Annual Report in relation to admission of the Ordinary Shares and Warrants to listing. The United Kingdom Financial Conduct Authority accepted the Company's application for listing on March 27, 2020 and trading of the Ordinary Shares and Warrants on the LSE recommenced on April 1, 2020.

On October 2, 2020, in connection with the Domestication, the Company delisted the Ordinary Shares and Warrants from trading on the LSE and on October 5, 2020 began trading its Class A Common Shares on the Nasdaq Global Market under the symbol "RADI".

Centerbridge Subscription

In connection with the APW Acquisition, the Company entered into the Centerbridge Subscription Agreement with the Centerbridge Entities, pursuant to which the Centerbridge Entities subscribed for $100 million of Ordinary Shares, at a price of $10 per Ordinary Share, on the Closing Date. The cash proceeds from the Centerbridge Subscription are available for general working capital purposes, including the acquisition of real property interests and revenue streams critical for wireless communications.

Basis of Presentation

As a result of the APW Acquisition, for accounting purposes, Radius was the acquirer and the APW Group was the acquiree and, effective as of the Closing Date, the accounting Predecessor to Radius, as Radius had no operations prior to the APW Acquisition. Accordingly, the financial statement presentation set forth herein includes the financial statements of the APW Group as "Predecessor" for periods prior to the Closing Date and Radius as "Successor" for periods on and after the Closing Date, including the consolidation of the APW Group. The APW Acquisition was accounted for as a business combination under the scope of the Financial Accounting Standards Board's Accounting Standards Codification Topic 805, *Business Combinations*.

Except as the context otherwise requires, for all dates and periods ending on or before the Closing Date, the historical financial results discussed below with respect to such periods reflect the results of our Predecessor, the APW Group. We did not own the APW Group during any such periods, and such historical financial results may not be indicative of the results we would expect to recognize for periods after the Closing Date, or that we would have recognized had we owned the APW Group during such periods.

For the Successor period from February 10, 2020 through December 31, 2020, Radius consolidated the financial position and results of operations of AP WIP Investments and its subsidiaries. For the Predecessor periods prior to February 10, 2020, the consolidated financial statements presented and discussed below include the accounts of AP WIP Investments and its wholly owned subsidiaries, as well as a variable interest entity ("VIE") for which a subsidiary of AP WIP Investments was considered the primary beneficiary. Such consolidated financial statements were prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. All intercompany transactions and account balances have been eliminated.

Key Factors Affecting Financial Condition and Results of Operations

We operate in a complex environment with several factors affecting our operations in addition to those described above. The following discussion describes key factors and events that may affect our financial condition and results of operations.

Impact of the COVID-19 global pandemic

The recent outbreak of COVID-19 (commonly referred to as coronavirus) and the response thereto has had an impact in each of the jurisdictions in which we operate and has had a negative impact on economic conditions globally. At the end of the first quarter of 2020, particularly during the last two weeks of March 2020, many of the markets and countries in which we operate saw the imposition of stay at home orders and other lock down measures in response to COVID-19. Accordingly, beginning in March 2020, we took measures to mitigate the broader public health risks associated with COVID-19 to our business and employees, including through office closures and self-isolation of employees (including by holding virtual meetings) where possible in line with the recommendations of relevant health authorities. While in the second quarter of 2020 we began to lift certain of these restrictions in line with such evolving recommendations, we continue to monitor developments related to the pandemic, and our decisions will continue to be driven by the health and well-being of our employees, business partners and communities.

Beginning in March 2020, government-imposed restrictions on the opening of offices and/or self-isolation measures have had an impact on our operations. In particular, our offices globally were largely shut down beginning in the middle of March 2020, although in all cases our operations have continued with employees working remotely from their homes. In addition, as a result of the COVID-19 outbreak, there have been and may continue to be short-term impacts on our ability to acquire new rental streams. For example, leasing transactions in certain civil law jurisdictions, such as Brazil, Chile and Colombia, often require the notarization of legal documents in person as part of the closing procedure. Government-imposed restrictions on the opening of offices and/or self-isolation measures, particularly in Latin American countries, have had, and may continue to have an adverse impact on the availability of notaries or other legal service providers. Further, global macro-economic conditions resulted in declines in foreign currency exchange rates and heightened volatility in foreign currency exchange rates across multiple currencies.

Despite the foregoing effects, our revenue and results of operations more generally have not been significantly impacted by the COVID-19 pandemic. To date, COVID-19 has had a limited impact on our underlying assets and revenue streams. We attribute this in part to the gaining importance of telecom and digital infrastructure usage while stay at home orders have been in place. We also experienced no material interruption in rent payment and collections and no material changes in the rate of lease terminations or non-renewals as a result of the effects of COVID-19 on our tenants and business partners. In addition, we believe the fact that substantially all of our essential cash functions are processed electronically has helped to minimize the incidence of operational disruptions due to lock-downs. However, there can be no assurance that we will not experience disruptions or negative impacts to our revenues and results of operations as the pandemic continues.

We believe we have sufficient liquidity to operate our business and that we have the ability to continue investing in our business and acquiring assets during the current phase of the pandemic. As of December 31, 2020, we had $215.4 million in total cash and cash equivalents and restricted cash.

Nevertheless, the extent to which COVID-19 will ultimately impact our results of operations and financial condition as well as the financial condition of our tenants will depend on numerous evolving factors that we cannot predict, including the duration and scope of the pandemic; governmental, business and individuals' actions that have been and continue to be taken in response to the outbreak; the availability, distribution and efficacy of vaccines; new or mutated strains of COVID-19 or a similar virus (including vaccine-resistant strains); the impact of the outbreak on global economic activity and financial markets, including the possibility of a global recession and volatility in the global capital markets which, among other things, may increase the cost of capital and adversely impact our access to capital. For example, global macro-economic conditions have resulted in declines in foreign currency exchange rates and heightened volatility in foreign currency exchange rates across multiple currencies. These impacts, individually or collectively, could have a material adverse impact on our results of operations and financial condition as the pandemic continues.

Foreign Currency Translation

Our business operates in eleven different functional currencies. The reporting currency of the Company is U.S. dollars. Our results are affected by fluctuations in currency exchange rates that give rise to translational exchange rate risks. The extent of such fluctuations is determined in part by global economic conditions and macro-economic trends.

Movement in exchange rates have a direct impact on our reported revenues. Generally, the impact on operating income or loss associated with exchange rate changes on reported revenues is partially offset from exchange rate impacts on operating expenses denominated in the same functional currencies.

Additionally, we have debt facilities denominated in Euro and Pound Sterling. Movement to the exchange rates for the Euro and Pound Sterling will impact the amount of interest expense reported by the Company.

Interest Rate Fluctuations

Changes in global interest rates may have an impact on the acquisition price of real property interests. Changes to the acquisition price can impact our ability to deploy capital at company targeted returns. Historically, we have limited interest rate risk on debt instruments through long term debt with fixed interest rates.

Competition

We face varying levels of competition in the acquisition of assets in each operating country. Some competitors are larger and include public companies with greater access to capital and scale of operations than we do. Competition can drive up the acquisition price of real property interests, which would have an impact on the amount of revenue acquired on an annual basis.

Network Consolidation

Virtually all Tenant Leases associated with our assets permit the tenant to cancel the lease at any time with limited prior notices. Generally, a lease termination is permitted with only 30–180 days' notice from the tenant. The risk of termination is greater upon a network consolidation and merger between two wireless carriers.

Key Statement of Operations Items

Revenue

We generate revenue by acquiring the right to receive future rental payments at operating wireless communications sites generated pursuant to existing Tenant Leases between a property owner and companies that own and operate cellular communication towers and other telecommunications infrastructure. Revenue is generated on in-place existing Tenant Leases, amendments and extensions on in-place existing Tenant Leases, and additional Tenant Leases at the operating wireless communications site.

Revenue is recorded as earned over the period in which the lessee is given control over the use of the wireless communication sites and recorded over the term of the lease, not including renewal terms, since the lease arrangements are cancellable by both parties. Rent received in advance is recorded when we receive advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance.

Selling, general, and administrative expense

Selling, general, and administrative expense predominantly relates to activities associated with the acquisition of wireless communications assets and consists primarily of sales and related compensation expense, marketing expense, data accumulation cost, underwriting costs and other legal and professional fees, travel and facilities costs.

Share-based compensation expense

Share-based compensation expense is recorded for equity awards granted to employees and nonemployees over the requisite service period associated with the award, based on the grant-date fair value of the award.

Realized and unrealized gain (loss) on foreign currency debt

Our debt facilities are denominated in Euros, Pound Sterling and U.S. dollars, with U.S. dollars being our functional currency. The borrowings under the Facility Agreement (as defined below) are denominated in Euros and Pound Sterling and the borrowings under the Subscription Agreement (as defined below) are denominated in Euros. The obligation balances of both agreements are translated to U.S. dollars in the balance sheet date and any resulting translation adjustments are reported in our statement of operations as a gain (loss) on foreign currency debt.

Interest expense, net

Interest expense primarily includes interest due under our debt agreements and amortization of deferred financing costs and debt discounts, net of interest earned on invested cash.

Key Performance Indicators

Leases

Leases is an operating metric that represents each lease acquired by the Company. Each site purchased by us consists of at least one revenue producing lease stream, and many of these sites contain multiple lease streams. We had 7,189 and 6,046 leases as of December 31, 2020 and 2019, respectively.

Sites

Sites is an operating metric that represents each individual physical location where we have acquired a real property interest or a contractual right that generates revenue. We had 5,427 and 4,586 sites as of December 31, 2020 and 2019, respectively.

Non-GAAP Financial Measures

We identify certain additional financial measures not defined by GAAP that provide supplemental information we believe is useful to analysts and investors to evaluate our financial performance and ongoing results of operations, when considered alongside other GAAP measures such as net income, operating income, gross profit and net cash provided by operating activities. These non-GAAP measures exclude the financial impact of items management does not consider in assessing our ongoing operating performance, and thereby facilitate review of our operating performance on a period-to-period basis.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA is defined as net income (loss) before net interest expense, income tax expense, and depreciation and amortization. Adjusted EBITDA is calculated by taking EBITDA and further adjusting for management incentive plan expense, non-cash impairment—decommission of cell sites expense, realized and unrealized gains and losses on foreign currency debt, unrealized foreign exchange gains/losses associated with intercompany account balances denominated in a currency other than the functional currency, nonrecurring expenses incurred in connection with the Domestication, costs recorded in selling, general and administrative expenses incurred for incremental acquisition pursuit (successful and unsuccessful) and integration, and nonrecurring severance costs included in selling, general and administrative expenses. Management believes the presentation of EBITDA and Adjusted EBITDA provides valuable additional information for users of the financial statements in assessing our financial condition and results of operations. Each of EBITDA and Adjusted EBITDA has important limitations as analytical tools because they exclude some, but not all, items that affect net income, therefore the calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider EBITDA, Adjusted EBITDA or any of our other non-GAAP financial measures as an alternative or substitute for our results.

The following are reconciliations of EBITDA and Adjusted EBITDA to net income (loss), the most comparable GAAP measure:

(in thousands) (unaudited)	Successor	Predecessor	
	Period from February 10 - December 31, 2020	Period from January 1 – February 9, 2020	Year Ended December 31, 2019
Net income (loss)	$ (191,942)	$ 6,177	$ (44,445)
Amortization and depreciation	43,005	2,584	19,132
Interest expense, net	25,201	3,623	32,038
Income tax expense	2,825	767	2,468
EBITDA	(120,911)	13,151	9,193
Impairment—decommission of cell sites	1,975	530	2,570
Realized/unrealized loss (gain) on foreign currency debt	40,434	(11,500)	6,118
Share-based compensation expense	83,421	—	—
Management incentive plan expense	—	—	893
Non-cash foreign currency adjustments	615	523	(632)
Nonrecurring domestication and public company registration expenses	8,439	—	—
Transaction-related costs	1,860	—	—
One-time severance expense	—	—	2,331
Adjusted EBITDA	$ 15,833	$ 2,704	$ 20,473

Acquisition Capex

Acquisition Capex is a non-GAAP financial measure. The Company's payments for its acquisitions of real property interests consist of either a one-time payment upon the acquisition or up-front payments with contractually committed payments made over a period of time, pursuant to each real property interest agreement. In all cases, the Company contractually acquires all rights associated with the underlying revenue-producing assets upon entering into the agreement to purchase the real property interest and records the related assets in the period of acquisition. Acquisition Capex therefore represents the total cash spent and committed to be spent for the Company's acquisitions of revenue-producing assets during the period measured. Management believes the presentation of Acquisition Capex provides valuable additional information for users of the financial statements in assessing our financial performance and growth, as it is a comprehensive measure of our investments in the revenue-producing assets that we acquire in a given period. Acquisition Capex has important limitations as an analytical tool, because it excludes certain fixed and variable costs related to our selling, marketing and underwriting activities included in selling, general and administrative expenses in the consolidated statements of operations, including corporate overhead expenses. Further, this financial measure may be different from calculations used by other companies and comparability may therefore be limited. You should not consider Acquisition Capex or any of the other non-GAAP measures we utilize as an alternative or substitute for our results.

The following is a reconciliation of Acquisition Capex to the amounts included as an investing cash flow in our consolidated statements of cash flows for investments in real property interests and related intangible assets, the most comparable GAAP measure, which generally represents up-front payments made in connection the acquisition of these assets during the period. The primary adjustment to the comparable GAAP measure is "committed contractual payments for investments in real property interests and intangible assets", which represents the total amount of future payments that we were contractually committed to make in connection with our acquisitions of real property interests and intangible assets that occurred during the period. Additionally, foreign exchange translation adjustments impact the determination of Acquisition Capex.

	Successor	Predecessor	
(in thousands) (unaudited)	Period from February 10 - December 31, 2020	Period from January 1 - February 9, 2020	Year Ended December 31, 2019
Investments in real property interests and related intangible assets	$ 175,665	$ 5,064	$ 78,052
Committed contractual payments for investments in real property interests and intangible assets	30,073	1,533	20,188
Foreign exchange translation impacts and other	8,677	(262)	686
Acquisition Capex	$ 214,415	$ 6,335	$ 98,926

Annualized In-Place Rents

Annualized in-place rents is a non-GAAP measure that measures performance based on annualized contractual revenue from the rents expected to be collected on leases owned and acquired ("in place") as of the measurement date. Annualized in-place rents is calculated using the implied monthly revenue from all revenue producing leases that are in place as of the measurement date multiplied by twelve. Implied monthly revenue for each lease is calculated based on the most recent rental payment made under such lease. Management believes the presentation of annualized in-place rents provides valuable additional information for users of the financial statements in assessing our financial performance and growth. In particular, management believes the presentation of annualized in-place rents provides a measurement at the applicable point of time as opposed to revenue, which is recorded in the applicable period on revenue-producing assets in place as they are acquired. Annualized in-place rents has important limitations as an analytical tool because it is calculated at a particular moment in time, the measurement date, but implies an annualized amount of contractual revenue. As a result, following the measurement date, among other things, the underlying leases used in calculating the annualized in-place rents financial measure may be terminated, new leases may be acquired, or the contractual rents payable under such leases may not be collected. In these respects, among others, annualized in-place rents differs from "revenue", which is the closest comparable GAAP measure and which represents all revenues (contractual or otherwise) earned over the applicable period. Revenue is recorded as earned over the period in which the lessee is given control over the use of the wireless communication sites and recorded over the term of the lease. You should not consider annualized in-place rents or any of the other non-GAAP measures we utilize as an alternative or substitute for our results. The following is a comparison of annualized in-place rents to revenue, the most comparable GAAP measure:

	Successor	Predecessor	
(in thousands)	Period from February 10 - December 31, 2020	Period from January 1 - February 9, 2020	Year Ended December 31, 2019
Revenue for year ended December 31	$ 62,923	$ 6,836	$ 55,706
Annualized in-place rents as of December 31	$ 84,071		$ 62,095

Results of Operations

Comparison of the results of operations for the year ended December 31, 2020 and December 31, 2019

The selected financial information of the Company for the periods from and including February 10, 2020 to December 31, 2020 (Successor) and from and including January 1, 2020 to February 9, 2020 (Predecessor) set out below has been extracted without material adjustment from the consolidated financial information of the Successor included elsewhere in this Form 10-K. The selected financial information of the Predecessor for the year ended December 31, 2019 set out below has been extracted without material adjustment from the consolidated financial information of the Predecessor included elsewhere in this Form 10-K.

	Successor	Predecessor	
(in thousands)	Period from February 10 - December 31, 2020	Period from January 1 - February 9, 2020	Year Ended December 31, 2019
Consolidated Statements of Operations Data			
Revenue	$ 62,923	$ 6,836	$ 55,706
Cost of service	619	34	326
Gross profit	62,304	6,802	55,380
Selling, general and administrative	60,565	4,344	36,783
Share-based compensation	83,421	—	—
Management incentive plan	—	—	893
Amortization and depreciation	43,005	2,584	19,132
Impairment—decommission of cell sites	1,975	530	2,570
Operating loss	(126,662)	(656)	(3,998)
Realized and unrealized gain (loss) on foreign currency debt	(40,434)	11,500	(6,118)
Interest expense, net	(25,201)	(3,623)	(32,038)
Other income (expense), net	1,916	(277)	177
Gain on extinguishment of debt	1,264	—	—
Income (loss) before income taxes	(189,117)	6,944	(41,977)
Income tax expense	2,825	767	2,468
Net income (loss)	$ (191,942)	$ 6,177	$ (44,445)

Revenue

Revenue was $62.9 million and $6.8 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to $55.7 million for the Predecessor year ended December 31, 2019. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as the number of leases acquired by us increased by 19% during the twelve-month period subsequent to December 31, 2019.

Cost of service

Cost of service was $619 thousand and $34 thousand for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to $326 thousand for the Predecessor year ended December 31, 2019. The increase in cost of service was driven primarily by recurring expenses associated with fee simple interests acquired during the twelve months subsequent to the year ended December 31, 2019.

Selling, general, and administrative expense

Selling, general and administrative expense was $60.6 million and $4.3 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to $36.8 million for the Predecessor year ended December 31, 2019. General and administrative expenses associated with servicing our real property interest assets was $5.7 million and $0.6 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to $5.7 million for the Predecessor year ended December 31, 2019. Selling, general and administrative expense for the Successor period from February 10 to December 31, 2020 included expenses not incurred in the previous periods for our Domestication activities of approximately $8.4 million, compensation and facilities-related costs associated with the Radius management team and staff totaling $8.6 million, professional fees and other expense associated with being a U.S. public company of approximately $2.4 million, transaction-related costs of approximately $1.9 million, transfer taxes resulting from the APW Acquisition of $1.7 million and approximately $4.2 million related to the recording of one-time compensation payments for the benefit of certain APW Group employees . Included in selling, general and administrative expense for the year ended December 31, 2019 was an expense for severance costs of $2.3 million. The remaining $3.2 million increase was due primarily to higher expenses of the APW Group as a result of an increase in headcount associated with the growth of our investments in real property interests.

Share-based compensation

Share-based compensation expense totaling $83.4 million was recognized in the Successor period from February 10 to December 31, 2020. In November 2017, Landscape issued 1,600,000 Series A Founder Preferred Shares to certain of its founders in connection with Landscape's initial placement of Ordinary Shares and Warrants. The Series A Founder Preferred Shares were structured to provide a return based on the future appreciation of the market value of the Ordinary Shares and provided for an annual dividend amount to be payable subsequent to an acquisition by Landscape, based on the market price of the Ordinary Shares. This dividend feature was deemed to be compensatory to the Landscape founders receiving the Series A Founder Preferred Shares and classified as a market condition share-based compensation award. As the right to the annual dividend amount was triggered only upon an acquisition event, which was not considered probable until an acquisition had been consummated, the fair value of the annual dividend amount measured on the date of issuance of the BVI Series A Founder Preferred Shares, which approximated $69.5 million, was then recognized upon the consummation of the APW Acquisition as share-based compensation expense in the Successor period from February 10 to December 31, 2020. In addition, share-based compensation expense totaling approximately $0.4 million was recognized in the Successor period and was associated with 125,000 stock options that were issued to non-founder directors of Landscape in November 2017 and that vested upon the consummation of the APW Acquisition.

In the Successor period from February 10 to December 31, 2020, the Company granted each executive officer of the Company an initial award of LTIP Units and, in tandem with the LTIP Units an equal number of Class B Shares and/or Series B Founder Preferred Shares (collectively, the "Tandem Shares"), subject to the terms and conditions of the Company's 2020 Equity Incentive Plan (the "Equity Plan"). The Tandem Shares are subject to the same vesting and forfeiture condition as the related LTIP Units. The total number of LTIP Units granted was 6,786,033 and had a weighted-average grant date fair value of approximately $7.88. Also, in the Successor period, restricted stock and stock options were granted under the Equity Plan in respect of a total of 283,492 and 3,014,000 Class A Common Shares, respectively. Share-based compensation expense recognized in the Successor period from February 10 to December 31, 2020 for LTIP Units was approximately $11.4 million and for the restricted stock and stock option awards was approximately $2.2 million.

Amortization and depreciation

Amortization and depreciation expense was $43.0 million and $2.6 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to $19.1 million for the Predecessor year ended December 31, 2019. In connection with the recording of fair value adjustments in the accounting for the APW Acquisition, the increase in the carrying amount of our real property interests and intangible assets resulted in additional amortization expense in the Successor period from February 10 to December 31, 2020 of approximately $22.1 million. The remaining increase was due primarily due to amortization on the real property interests acquired during the twelve months subsequent to the year ended December 31, 2019.

Impairment—decommission of cell sites

Impairment-decommission of cell sites was $2.0 million and $0.5 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to $2.6 million for the Predecessor year ended December 31, 2019. Tenant decommissions of cell sites in the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020 were comparable to the Predecessor year ended December 31, 2019.

Realized and unrealized gain (loss) on foreign currency debt

Realized and unrealized gain (loss) on foreign currency debt was a loss of $40.4 million and a gain of $11.5 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to a $6.1 million loss for the Predecessor year ended December 31, 2019. A large portion of the Company's debt is denominated in Euro and Pound Sterling, and the respective gains and losses were due to foreign exchange movements in the Euro and Pound Sterling relative to the U.S. dollar. In the Successor period from February 10 to December 31, 2020, the Euro and the Pound Sterling increased significantly relative to the U.S. dollar and in the Predecessor period from January 1 to February 9, 2020, the Pound Sterling decreased significantly relative to the U.S. dollar. In the year ended December 31, 2019, the Pound Sterling increased relative to the U.S. dollar.

Interest expense, net

Interest expense, net was $25.2 million and $3.6 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to $32.0 million for the Predecessor year ended December 31, 2019. As compared to the year ended December 31, 2019, interest expense, net was lower for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, as a result of a decrease in amortization of debt discount and deferred financing costs of approximately $2.4 million and lower interest expense of approximately $2.9 million resulting from the April 2020 repayment of the DWIP II Loan (as defined below), net of additional interest expense incurred of approximately $1.8 million as a result of borrowings under the Facility Agreement in August 2020.

Other income (expense), net

Other income (expense), net was income of $1.9 million and expense of $0.3 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to income of $0.2 million for the Predecessor year ended December 31, 2019. The change in other income (expense), net was due primarily to receipts from tenants of incremental lease charges owed for periods prior to our acquisitions of the related real property interests for which we are contractually entitled to recover.

Gain on debt extinguishment

Gain on debt extinguishment was recognized in the period from February 10 to December 31, 2020 (Successor) as a result of the repayment of the DWIP II Loan (as defined below) at an amount that was $1.3 million less than its carrying amount.

Income tax expense

Income tax expense was $2.8 million and $0.8 million for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to $2.5 million for the Predecessor year ended December 31, 2019. The increase in income tax expense was due primarily to higher taxable income in certain foreign jurisdictions and an income tax rate increase in the United Kingdom.

Liquidity and Capital Resources

Our future liquidity will depend primarily on: (i) the operating cash flows of the APW Group, (ii) our management of available cash, (iii) cash distributions on sale of existing assets and (iv) the use of borrowings, if any, to fund short-term liquidity needs.

We primarily require cash to pay our operating expenses, service the cash requirements associated with our contractual obligations and acquire additional real property interests and rental streams underlying wireless communication cell sites. Our principal sources of liquidity, both short-term and long-term, include revenue generated from our Tenant Leases, our cash and cash equivalents, restricted cash and borrowings available under our credit arrangements. As of December 31, 2020, we had working capital of approximately $59.8 million, including $99.9 million in cash and cash equivalents and $1.6 million in short-term restricted cash, and long-term restricted cash of $113.9 million. On February 19, 2021, we made additional borrowings under our Subscription Agreement (as defined below) totaling approximately $94 million. In addition to the available borrowing capacity under our Facility Agreement (as defined below) and Subscription Agreement, we expect to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired.

Although we believe that our cash on hand, available restricted cash, and future cash from operations of the APW Group, together with our access to and the credit and capital markets, will provide adequate resources to provide both short-term and long-term liquidity, our access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the performance of the APW Group and/or its operating subsidiaries, as applicable, (ii) our credit rating or absence of a credit rating and/or the credit rating of our operating subsidiaries, as applicable, (iii) the provisions of any relevant credit agreements and similar or associated documents, (iv) the liquidity of the overall credit and capital markets and (v) the current state of the economy. There can be no assurances that we will continue to have access to the credit and capital markets on acceptable terms.

Cash Flow Information

The tables below summarize our cash flows from operating, investing and financing activities for the periods indicated and the cash and cash equivalents and restricted cash as of the applicable period end.

	Successor	Predecessor	
(in thousands)	February 10 – December 31, 2020	January 1, – February 9, 2020	Year Ended December 31, 2019
Cash used in operating activities	$ (42,537)	$ (3,452)	$ (6,589)
Cash used in investing activities	(436,279)	(22,604)	(73,912)
Cash provided by (used in) financing activities	99,853	(3,399)	59,098

	Successor	Predecessor
(in thousands)	As of December 31, 2020	As of December 31, 2019
Cash and cash equivalents	$ 99,896	$ 62,892
Restricted cash	115,552	15,154

Cash used in operating activities

Net cash used in operating activities for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020 was $42.5 million and $3.5 million, respectively, compared to $6.6 million for the Predecessor year ended December 31, 2019. Cash used in the Successor period included payments made for accrued expenses of Landscape for professional fees and other costs incurred prior to the Successor period of approximately $34.6 million, primarily associated with the APW Transaction.

Cash used in investing activities

Net cash used in investing activities for the Successor period from February 10 to December 31, 2020 and the Predecessor period from January 1 to February 9, 2020 was $436.3 million and $22.6 million, respectively, compared to $73.9 million for the Predecessor year ended December 31, 2019. Cash paid in the APW Acquisition net of the cash acquired in the Successor period was $277.1 million. Payments to acquire real property interests were $175.7 million in the Successor period and $5.1 million in the Predecessor period from January 1 to February 9, 2020, as compared to $78.1 million in the Predecessor year ended December 31, 2019.

Cash provided by (used in) financing activities

Net cash provided by financing activities for the Successor period from February 10 to December 31, 2020 was $99.9 million and net cash used in financing activities for the Predecessor period from January 1 to February 9, 2020 was $3.4 million, compared to $59.1 million for the Predecessor year ended December 31, 2019. In August 2020, we made additional borrowings under our Facility Agreement totaling approximately $160.5 million. In April 2020, APW OpCo acquired all of the rights to the loans and obligations under the DWIP II Loan from the lenders thereunder for $47.8 million.

Contractual Obligations and Material Cash Requirements

DWIP Agreement

On August 12, 2014, AP WIP Holdings, LLC ("DWIP"), a subsidiary of AP WIP Investments, entered into a $115 million loan agreement (as amended or supplemented, the "DWIP Agreement"). Under the terms of the DWIP Agreement, DWIP is the sole borrower and the lending syndicate is a collection of lenders managed by an affiliate of the administrative agent (the "DWIP Lender"). AP Service Company, LLC (the "Servicer"), a wholly owned subsidiary of AP Wireless, is the servicer under the DWIP Agreement. An unrelated party to DWIP was named as backup servicer in the event of a default by the Servicer as defined in the DWIP Agreement. The DWIP Agreement requires an annual rating be performed by Fitch Ratings, Inc. The private securitization loan provided pursuant to the DWIP Agreement is structured as non-recourse to other collateral of the APW Group.

On October 16, 2018, DWIP signed an amendment to the DWIP Agreement that (i) extended the maturity of the DWIP loan from August 10, 2019, to October 16, 2023, at which time all outstanding principal balances are required to be repaid, and (ii) reduced the fixed rate coupon from 4.50% to 4.25% per annum. The amendment provides that principal balances may be prepaid in whole on any date, provided that a prepayment premium equal to: 3.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 24 months after October 16, 2018, 2.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 36 months after October 16, 2018 but after 24 months after October 16, 2018, 1.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 60 months after October 16, 2018 but after 36 months after October 16, 2018, and 0% of the prepayment loan amount shall apply if the payment occurs after 60 months after October 16, 2018.

Interest and fees due under the DWIP Agreement are payable monthly through the application of funds secured in a bank account controlled by the collateral agent (the collection account). The collateral agent sweeps customer collections from DWIP's lockbox account each month. After receipt of a monthly report prepared by the Servicer detailing loan activity, borrowing compliance, customer collections, and general reserve account required balances, the collateral agent disburses funds monthly for interest, fees, deposits to the reserve account (if required), mandatory prepayments (if required), and remaining amounts from the prior months' collections to DWIP. Fees equal to 0.80% to 1.00% of the $102.6 million loan amount are payable to the DWIP Lender, Servicer, backup servicer, and rating agency of the loan, as applicable.

Pursuant to the DWIP Agreement, DWIP is subject to restrictive covenants relating to, among others, a leverage cap of 7.75x eligible annual cash flow, future indebtedness, transfers of control of DWIP and compliance with a financial ratio relating to interest coverage (as defined in the DWIP Agreement as Debt Service). For the periods presented, DWIP was in compliance with all covenants associated with the DWIP Agreement.

Amounts outstanding under the DWIP Agreement are due in full on the maturity date of October 16, 2023. As of December 31, 2020 and 2019, the balance outstanding under the DWIP Agreement was $102.6 million.

Facility Agreement

On October 24, 2017, AP WIP International Holdings, LLC ("IWIP"), a subsidiary of AP WIP Investments, entered into a facility agreement (the "Facility Agreement") providing for loans of up to £1.0 billion, with AP WIP Investments, as guarantor, Telecom Credit Infrastructure Designated Activity Company ("TCI DAC"), as original lender, Goldman Sachs Lending Partners LLC, as agent, and GLAS Trust Corporation Limited, as security agent. The Facility Agreement provides for funding in the form of loans consisting of tranches in Euros, Pounds Sterling, Canadian dollars, Australian dollars and U.S. dollars.

TCI DAC is an Irish Section 110 Designated Activity Company and is a passive/holding vehicle. TCI DAC is an uncommitted, £1.0 billion note issuance program with an initial 10-year term (due 2027) and was created by Associated Partners, in its capacity as sponsor (the "Sponsor"), as a special purpose vehicle with the objective of issuing notes from time to time and using proceeds thereof to originate and acquire loans ("Portfolio Loans") to the Sponsor (including its successors and assigns, including RADI) subsidiary companies, secured by cash flows from communication infrastructure assets (ground leases, towers and other opportunistic assets) in predominantly Organization for Economic Cooperation and Development jurisdictions according to "Investment Criteria" in the Trust Deed dated October 24, 2017, governing the issuance of the notes. Pursuant to the Investment Criteria, the notes may be issued in U.S. dollars, Pounds Sterling, Euros, Australian dollars or Canadian dollars, and no rating of the loans is required. Portfolio Loans are fixed rate senior secured loans of portfolio companies which are wholly owned or controlled and will not be available to invest in preferred or common equity, unsecured debt or subordinated debt. At least 80% of the revenue generated by assets backing any Portfolio Loan must be from investment grade permitted jurisdictions. The notes are listed on the International Stock Exchange (TISE).

TCI DAC has no subsidiaries and raises funds through the issuance of notes to investors. All notes issued by TCI DAC are cross collateralized and rank *pari-passu* upon recovery. Additional note holders may be added with the issuance of additional notes over time.

Portfolio Loans acquired by TCI DAC support the notes issued on a pass-through basis and are not cross collateralized or cross defaulted to other Portfolio Loans. The initial Portfolio Loans were made to IWIP in 2017 and 2018 and additional Portfolio Loans may be issued through additional tranches or series as per the Facility Agreement.

Under the terms of the Facility Agreement, IWIP is the sole borrower and the finance parties include a lender, an agent and certain other financial institutions. AP WIP Investments is a guarantor of the loan and the loan is secured by the direct equity interests in IWIP. The loan is also secured by a debt service reserve account and escrow cash account of IWIP available for growth as well as direct equity interests and bank accounts of all significant IWIP's asset owning subsidiaries. AP Service Company, LLC is the servicer under the Facility Agreement. The loan is senior in right of payment to all other debt of IWIP. The payments under the Facility Agreement are made quarterly.

On October 30, 2017, $266.2 million of the amount available under the Facility Agreement was funded. This amount comprised €115.0 million ("Series 1-A Tranche") and £100.0 million ("Series 1-B Tranche"). The Series 1-A Tranche and the Series 1-B Tranche loans accrue interest of 4.098% and 4.608% per annum, respectively. At closing of the Facility Agreement, $5.0 million was funded to, and is required to be held in, an escrow account.

On November 26, 2018, an additional $98.4 million of the amount available under the Facility Agreement was funded. This amount comprised of €40.0 million ("Series 2-A Tranche") and £40.0 million ("Series 2-B Tranche"). The Series 2-A Tranche and the Series 2-B Tranche loans accrue interest of 3.44% and 4.29% per annum, respectively.

On August 27, 2020, additional borrowings under the Facility Agreement were made, consisting of €75.0 million ("Series 3-A Tranche") and £55.0 million ("Series 3-B Tranche") and resulting in an increase in our outstanding debt thereunder of approximately $160.5 million. The Series 3-A Tranche and the Series 3-B Tranche loans accrue interest of 2.97% and 3.74% per annum, respectively. In connection with the Series 3-A Tranche and Series 3-B Tranche borrowings, the Facility Agreement was amended to, among other things, extend the termination date of the Facility Agreement from October 30, 2027 to such latest date of any outstanding Portfolio Loan. As a result, the maturity dates for the Series 3-A Tranche and the Series 3-B Tranche were set at August 26, 2030. The amendment to the definition of termination date in the Facility Agreement does not impact the maturity dates of the Series 1-A Tranche, Series 1-B Tranche, the Series 2-A Tranche or the Series 2-B Tranche.

Each tranche may include sub-tranches which may have a different interest rate than the other loans under the initial tranche. All tranches will have otherwise identical terms. For any floating interest rate portion of any tranche (or sub tranche), the interest rate is as reported and delivered to IWIP five days prior to a quarter end date. Coupons do not reflect certain related administration or servicing costs from third parties.

IWIP is subject to certain financial condition and testing covenants (such as interest coverage, leverage cap of 9.0x eligible annual cash flow and equity requirements and limits) pursuant to Facility Agreement documentation, as well as restrictive covenants relating to, among other things, future indebtedness (issuance cap of 8.25x eligible annual cash flow), liens and other material activities of IWIP and its subsidiaries. IWIP was in compliance with all covenants associated with the Facility Agreement as of December 31, 2020 and 2019.

Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of a make-whole at the related benchmark plus a 50 basis point margin (as calculated pursuant to the applicable Facility Agreement documentation). Amounts outstanding under the Facility Agreement as of December 31, 2020 and 2019 totaled $547.7 million and $359.8 million, respectively.

Mezzanine Loan and Security Agreement

On September 20, 2018, AP WIP Domestic Investment II, LLC ("DWIP II"), a wholly owned subsidiary of AP WIP Investments, entered into an amended and restated loan and security agreement (as further amended by first amendment to amended and restated loan and security agreement dated July 25, 2019, the "Mezzanine Loan Agreement"). The Mezzanine Loan Agreement provided credit facilities that were designed to work in concert with the DWIP Agreement described under "—DWIP Agreement" above. Such credit facilities also replaced the $40.0 million facility provided to DWIP II under a secured loan and security agreement dated December 15, 2015. Pursuant to the Mezzanine Loan Agreement, DWIP II obtained an original term loan of $56.3 million (the "DWIP II Loan") and borrowings thereunder accrued interest at a rate of 6.5% per annum, maturing on the earlier of (i) June 30, 2020, and (ii) the maturity date under the DWIP Agreement. Amortization under the Mezzanine Loan Agreement was $250,000 per calendar quarter plus that amount necessary such that the total of the outstanding balance of the DWIP Agreement and the term loans did not exceed 12.0x Eligible Free Cash Flow (as defined in the Mezzanine Loan Agreement).

In April 2020, APW OpCo acquired all of the rights to the loans and obligations under the Mezzanine Loan Agreement from the lenders thereunder for approximately $48.0 million, including accrued interest. Following consummation of the acquisition by APW OpCo, the Mezzanine Loan Agreement remains in effect and any amounts outstanding thereunder are treated as intercompany loans between DWIP II and APW OpCo.

Subscription Agreement

On November 6, 2019, AP WIP Investments Borrower, LLC ("AP WIP Investments Borrower"), a subsidiary of AP WIP Investments, entered into a subscription agreement (the "Subscription Agreement") to borrow funds for working capital and other corporate purposes. Under the terms of the Subscription Agreement, AP WIP Investments Borrower is the sole borrower and AP WIP Investments is the guarantor of the loan and the loan is secured by AP Wireless' direct equity interests in AP WIP Investments. The loan is senior in right of payment to all other debt of AP WIP Investments Borrower. There is no cross default or cross acceleration to senior secured debt other than if there is an acceleration under the senior debt in relation to certain events as per documentation such as the breach by the guarantor in certain cases. The Subscription Agreement provides for uncommitted funding up to £250.0 million in the form of nine-year term loans consisting of three tranches available in Euros, Pounds Sterling and U.S. dollars.

On November 8, 2019, $75.5 million of the amount available under the Subscription Agreement was funded ("Class A, Tranche 1 Euro"). This amount was comprised of €68.0 million. At closing of the Subscription Agreement, $3.0 million was funded to, and is required to be held in, a debt service reserve account.

Other tranches maybe be issued as long as in compliance and certain parameters in the deal documentation such as (a) loan to value less than 65%; (b) interest coverage is not less than 1.5x; and (c) leverage as at any collection period end date shall not exceed 10.0x.

The Class A, Tranche 1 Euro balance outstanding under the Subscription Agreement accrues interest at a fixed annual rate equal to 4.25%, which is payable quarterly on the twentieth day following the end of each calendar quarter; provided that, on February 10, 2020, the Subscription Agreement was amended to provide that the first quarterly interest payment (including the amount accrued from November 8, 2019 through December 31, 2019) would be due on the twentieth day following March 31, 2020. The loans under the Subscription Agreement mature on November 6, 2028, at which time all outstanding principal balances shall be repaid. The loans also carry a 2.00% payment-in-kind interest (PIK), payable on repayment of principal. Principal balances under the Subscription Agreement may be prepaid in whole on any date, subject to the payment of any applicable prepayment fee. Each tranche may include sub-tranches, which may have a different interest rate than other promissory certificates under its related tranche.

In February 2021, a new tranche of debt was issued under the Subscription Agreement. The Company added approximately $94 million of USD equivalents (€77 million) of new interest-only secured notes under the existing debt facility. The notes mature on November 8, 2028, with a blended current cash interest rate of 3.9% plus 1.75% payment-in-kind interest. The cash pay interest rates consist of both fixed and floating rates.

Pursuant to the Subscription Agreement, AP WIP Investments Borrower is subject to certain financial condition and testing covenants (such as interest coverage of 1.5x and leverage cap of 12.0x eligible annual cash flow) as well as restrictive and operating covenants relating to, among others, future indebtedness and liens and other material activities of AP WIP Investments Borrower and its affiliates. As of December 31, 2020 and 2019, AP WIP Investments Borrower was in compliance with all covenants associated with the Subscription Agreement. The amounts outstanding under the Subscription Agreement as of December 31, 2020 and 2019 totaled $85.1 million and $76.6 million, respectively.

Lease Obligations

As disclosed in Note 4 to the consolidated financial statements, under certain circumstances, we are committed to make future payments under our leasehold interest arrangements, either as payments under arrangements determined to be finance leases or as noninterest bearing installments for arrangements that do not qualify as leases. As of December 31, 2020, the aggregate committed contractual obligation under these arrangements was $54.3 million, of which $50.5 million is due within the five-year period ending December 31, 2025. As disclosed in Note 7 to the consolidated financial statements, we are lessees under operating leases, primarily for the use of office space. As of December 31, 2020, we are contractually committed to make future payments of $4.8 million under operating lease arrangements.

Off-Balance Sheet Arrangements

As of December 31, 2020 and 2019, we had no off-balance sheet arrangements.

Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

While our significant accounting policies are described in greater detail in the notes to our consolidated financial statements appearing elsewhere in this Form 10-K, we believe that the following accounting policies involve critical judgments and estimates that are used in the preparation of our consolidated financial statements.

Real Property Interests

Our core business is to contract for the purchase of leasehold interests either through an up-front payment or on an installment basis from property owners who have leased their property to companies that own telecommunications infrastructure assets at cell sites. Real property interests include costs recorded under leasehold interest arrangements either as intangible assets or right of use assets, depending on whether the arrangement is determined to be a lease at the inception of the agreement under ASC Topic 842, *Leases* (“ASC 842”) or an asset acquisition. For acquisitions of real property interests that meet the definition of an asset acquisition, the cell site leasehold interests are recorded as intangible assets and are stated at cost less accumulated amortization.

ASC 842 requires us to recognize a right-of-use asset and a lease liability arising from a lease arrangement, which also must be classified as either a financing or an operating lease. This classification determines whether the lease expense associated with future lease payments is recognized based on an effective interest method or on a straight-line basis over the term of the lease. We consider an arrangement to be a lease if it conveys the right to control the use of the asset for a specific period of time in exchange for consideration. The determination of the classification of a lease as financing typically depends on whether or not the term of the arrangement covers a major portion of the remaining economic life of the underlying asset, though other factors may apply.

For each arrangement determined to be a lease, we record a lease liability at the present value of the remaining contractually-required payments and right-of-use asset in the same amount plus any upfront payments made under the arrangement and any initial direct costs. The incremental borrowing rate used depends on the country in which the arrangement was consummated and approximates an interest rate we would pay under borrowings to purchase such assets on a collateralized basis over similar payment terms.

Finance lease right-of-use assets are amortized over the lesser of the lease term or the estimated useful life of the underlying asset associated with the leasing arrangement, which is estimated to be twenty-five years. To determine the lease term, the Company considers all renewal periods that are reasonably certain to be exercised, taking into consideration all economic factors, including the cell site's estimated economic life. The Company continually reassesses the estimated useful lives used in determining amortization of its real property interests.

Long-Lived Assets, Including Definite-Lived Intangible Assets

Our primary long-lived assets include real property interests and in-place tenant lease intangible assets. The carrying amount of any long-lived asset group is evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows derived from such assets. If the carrying amount of the long-lived asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value.

Share-based compensation expense

Share-based compensation expense is recorded for equity awards granted to employees and nonemployees over the requisite service period associated with the award, based on the grant-date fair value of the award. Calculating the fair value of share-based awards requires that we make highly subjective assumptions, as well as making judgments regarding the most acceptable valuation methodology to use in each circumstance. Generally, we use Monte Carlo simulation and Black-Scholes option pricing models. Use of either valuation technique requires that we make assumptions as to the expected volatility of our common shares, the expected term associated with the award, the risk-free interest rate for a period that approximates the expected term and our expected dividend yield.

Accounting Pronouncements Update

For a discussion of recent accounting pronouncements, see Note 2 to our consolidated financial statements included in this Annual Report.

JOBS Act

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we may take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies. In particular, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides, however, that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. We have elected to opt out of such extended transition period. As a result, we will adopt new or revised accounting standards on the same timeline as other public companies.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Our activities expose us to a variety of financial risks, including translational exchange rate risk, interest rate risk, credit risk and liquidity risk. Risk management is led by senior management and is mainly carried out by the finance department.

Translational Exchange Rate Risk

We are exposed to foreign exchange rate risk arising from the retranslation of our debt agreements in currencies other than its functional currency. In particular, this affects Euro and Pound Sterling loan balances and fluctuation in these loan balances is caused by variation in the closing exchange rates from Euro and Pound Sterling to the U.S. dollar. As of December 31, 2020, 50.0% and 36.1% of our total debt outstanding was denominated in Euros and Pound Sterling, respectively. We are also exposed to translational foreign exchange impacts when we convert our international subsidiaries' financial statements to U.S. dollars from the local currency.

To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments. During the Successor period from February 10 to December 31, 2020 and the Predecessor periods from January 1 to February 9, 2020 and the year ended December 31, 2019, the effect of a hypothetical 10% change in foreign currency exchange rates would not have a material impact on its consolidated financial statements.

Interest Rate Risk

As of December 31, 2020, all of our borrowed funds are at fixed interest rates. If we were to borrow funds that have floating interest rates, we would expect to manage this risk by maintaining an appropriate mix between fixed and floating rate borrowings and hedging activities. During the Successor period from February 10 to December 31, 2020 and the Predecessor periods from January 1 to February 9, 2020 and the year ended December 31, 2019, the effect of a hypothetical 10% increase or decrease in interest rates would not have had a material impact on the consolidated results of operations.

Credit Risk

In the event of a default by a tenant, we will suffer a shortfall in revenue and incur additional costs, including expenses incurred to attempt to recover the defaulted amounts and legal expenses. Although we monitor the creditworthiness of our customers and maintain minimal trade receivable balances on an asset-by-asset basis, a substantial portion of our revenue is derived from a small number of customers. The loss, consolidation or financial instability of, or network sharing among, any of the limited number of customers may materially decrease operating income.

Liquidity Risk

We manage our liquidity risk by maintaining adequate reserves and banking facilities and continuously monitoring forecasted and actual cash flows. As of December 31, 2020, cash and cash equivalents was $99.9 million, restricted cash was $115.5 million and total outstanding borrowings under debt agreements was $738.3 million. We have remained compliant with all the covenants contained in our debt obligations throughout the periods presented.

Item 8. Financial Statements and Supplementary Data.

Our financial statements, together with the report of our independent registered public accounting firm, appear on pages F-1 through F-37 of this Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2020. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms, promulgated by the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company

in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2020, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance of the reliability of financial reporting and of the preparation of financial statements for external reporting purposes, in accordance with U.S. generally accepted accounting principles.

Internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and disposition of assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with the authorization of its management and directors; and (3) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on its financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures included in such controls may deteriorate.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2020. In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control – Integrated Framework (2013)*. Management's assessment included a detailed scoping and risk assessment of material financial statement line items, supporting processes, controls, and enabling systems; documentation of processes and controls; and an evaluation of the design and operating effectiveness of its internal controls over financial reporting.

Based on this assessment, as described above, management has concluded that, as of December 31, 2020, our internal control over financial reporting was effective.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after December 31, 2020, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after December 31, 2020, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after December 31, 2020, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after December 31, 2020, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

Item 14. Principal Accounting Fees and Services.

The information required by this item is incorporated by reference from the definitive proxy statement to be filed within 120 days after December 31, 2020, pursuant to Regulation 14A under the Exchange Act in connection with our 2021 annual meeting of stockholders.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as part of this report:

1. *Financial Statements.* See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.

2. *Financial Statement Schedules.* No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes thereto.

3. *Exhibits.* See Index to Exhibits.

Index to Exhibits

Exhibit Number	Description
2.1†	Agreement and Plan of Merger, dated as of November 19, 2019, by and among the Company, AP WIP Investments Holdings, LP, Associated Partners, L.P., APW OpCo, LLC, LAH Merger Sub LLC, and Associated Partners, L.P., as the Company Partners' Representative (incorporated by reference to Exhibit 2.1 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
3.1*	Restated Certificate of Incorporation of Radius Global Infrastructure, Inc.
3.2	Bylaws of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Post-Effective Amendment to the Registration Statement on Form S-4 (File 333-240173), filed on October 21, 2020).
4.1	Form of Class A Common Share Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on September 11, 2020)
4.2*	Description of Radius Global Infrastructure, Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1+	Award Agreement for Long-Term Incentive Plan Units and Restricted Stock, dated as of February 10, 2020, by and among William Berkman, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.2+	Award Agreement for Long-Term Incentive Plan Units and Restricted Stock, dated as of February 10, 2020, by and among Jay Birnbaum, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.17 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.3+	Award Agreement for Long-Term Incentive Plan Units and Restricted Stock, dated as of March 18, 2020, by and among Jay Birnbaum, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.4+	Award Agreement for Long-Term Incentive Plan Units and Restricted Stock, dated as of February 10, 2020, by and among Glenn Breisinger, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.5+	Award Agreement for Long-Term Incentive Plan Units and Restricted Stock, dated as of February 10, 2020, by and among Scott Bruce, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.6+	Award Agreement for Long-Term Incentive Plan Units and Restricted Stock, dated as of February 10, 2020, by and among Richard Goldstein, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.7+	Radius Global Infrastructure, Inc. 2020 Equity Incentive Plan, as amended and restated as of October 2, 2020 (incorporated by reference to Exhibit 10.23 to the Company's Post-Effective Amendment to the Registration Statement on Form S-4 (File 333-240173), filed on October 21, 2020).
10.8+	Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among William Berkman, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.23 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.9+	Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among Glenn Breisinger, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.24 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.10+	Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among Scott Bruce, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.25 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).

10.11+	Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among Richard Goldstein, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.26 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.12+	Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among Jay Birnbaum, APW OpCo LLC and Landscape Acquisition Holdings Limited (incorporated by reference to Exhibit 10.27 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.13+	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed on November 18, 2020).
10.14†	Second Amended and Restated Limited Liability Company Agreement of APW OpCo LLC, dated July 31, 2020 (incorporated by reference to Exhibit 10.10 to Amendment No. 1 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on September 11, 2020).
10.15	Shareholder Agreement, dated as of February 10, 2020, by and among Landscape Acquisition Holdings Limited, as the Company, William Berkman, Berkman Family Investments, LLC, Scott Bruce, Richard Goldstein, TOMS Acquisition II LLC, Imperial Landscape Sponsor LLC, Digital Landscape Partners Holding LLC, as Investors, Berkman Family Investments, LLC, as AG Investors' Representative, and TOMS Acquisition II LLC, as Landscape Investors' Representative (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.16†	First Amendment to the Facility Agreement, dated as of August 26, 2020, by and among AP WIP International Holdings, LLC, as borrower, AP WIP Investments, LLC, as parent, AP Service Company, LLC, as servicer, Goldman Sachs Lending Partners LLC, as agent for the finance parties, GLAS Trust Corporation Limited, as security agent for the secured parties, and Telecom Credit Infrastructure Designated Activity Company, as original lender (incorporated by reference to Exhibit 10.16 to Amendment No. 1 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on September 11, 2020).
10.17	Amendment to Subscription Agreement, dated as of February 7, 2020, by and among Landscape Acquisition Holdings Limited, Centerbridge Partners Real Estate Fund, L.P., Centerbridge Partners Real Estate Fund SBS, L.P. and Centerbridge Special Credit Partners III, L.P. (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.18	Letter Agreement, dated as of February 7, 2020, by and among Landscape Acquisition Holdings Limited, Centerbridge Partners Real Estate Fund, L.P., Centerbridge Partners Real Estate Fund SBS, L.P. and Centerbridge Special Credit Partners III, L.P. (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.19	Voting Agreement, dated as of February 7, 2020, by and among Landscape Acquisition Holdings Limited, Centerbridge Partners Real Estate Fund, L.P., Centerbridge Partners Real Estate Fund SBS, L.P. and Centerbridge Special Credit Partners III, L.P. (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.20	Registration Rights Agreement, dated as of July 10, 2020, by and among the Company, Centerbridge Partners Real Estate Fund, L.P., Centerbridge Partners Real Estate Fund SBS, L.P., Centerbridge Special Credit Partners III, L.P. and Centerbridge Partners, L.P. (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.21	Lock Up Agreement, dated as of February 10, 2020, by and among Digital Landscape Partners Holding LLC, Credit Suisse Securities (Europe) Limited, Goldman Sachs International and Morgan Stanley & Co. International plc (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.22†	Escrow Agreement, dated as of February 10, 2020, by and among Landscape Acquisition Holdings Limited, AP WIP Investments Holdings, LP, Associated Partners, L.P., as the Company Partners Representative (as defined therein), and Citibank, N.A., as escrow agent (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-4 (File 333-240173), filed on July 29, 2020).
10.23*†	Subscription Agreement, dated as of November 6, 2019, by and among AP WIP Investments Borrower, LLC, as borrower, AP WIP Investments, LLC, as guarantor, Sequoia IDF Asset Holdings SA, as original subscriber, and GLAS Americas LLC, as registrar

10.24*	First Amendment Agreement to the Subscription Agreement, dated as of February 16, 2021, by and among AP WIP Investments Borrower, LLC, as borrower, AP WIP Investments, LLC, as guarantor, Sequoia IDF Asset Holdings SA, as original subscriber, and GLAS Americas LLC, as registrar
21.1*	List of subsidiaries of Radius Global Infrastructure, Inc.
23.1*	Consent of KPMG LLP for Radius Global Infrastructure, Inc.
24.1*	Power of Attorney (included on signature page)
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

† Certain schedules and exhibits have been omitted pursuant to Rule 601(a)(5) of Regulation S-K under the Securities Act. A copy of any omitted schedule or exhibit will be furnished to the SEC upon request.

\+ Indicates a management or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

RADIUS GLOBAL INFRASTRUCTURE, INC.
(Registrant)

Date: March 30, 2021

/s/ William H. Berkman
William H. Berkman
Co-Chairman and Chief Executive Officer

/s/ Scott G. Bruce
Scott G. Bruce
President

/s/ Glenn J. Breisinger
Glenn J. Breisinger
Chief Financial Officer and Treasurer

/s/Gary Tomeo
Gary Tomeo
Chief Accounting Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Scott G. Bruce and Glenn J. Breisinger, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Form 10-K and any and all amendments thereto, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ William H. Berkman **William H. Berkman**	Co-Chairman and Chief Executive Officer (Principal Executive Officer)	March 30, 2021
/s/Scott G. Bruce **Scott G. Bruce**	President (Principal Executive Officer)	March 30, 2021
/s/Glenn Breisinger **Glenn J. Breisinger**	Chief Financial Officer and Treasurer (Principal Financial Officer)	March 30, 2021
/s/Gary Tomeo **Gary Tomeo**	Chief Accounting Officer (Principal Accounting Officer)	March 30, 2021
/s/Michael D. Fascitelli **Michael D. Fascitelli**	Co-Chairman	March 30, 2021
/s/Nick S. Advani **Nick S. Advani**	Director	March 30, 2021
/s/Antoinette Cook Bush **Antoinette Cook Bush**	Director	March 30, 2021
/s/Noam Gottesman **Noam Gottesman**	Director	March 30, 2021
/s/Paul A. Gould **Paul A. Gould**	Director	March 30, 2021
/s/Thomas C. King **Thomas C. King**	Director	March 30, 2021
/s/William D. Rahm **William D. Rahm**	Director	March 30, 2021
/s/Ashley Leeds **Ashley Leeds**	Director	March 30, 2021

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Radius Global Infrastructure, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Radius Global Infrastructure, Inc. and subsidiaries (the Company) as of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for the periods from February 10, 2020 to December 31, 2020 (Successor), and from January 1, 2020 to February 9, 2020 and for the year ended December 31, 2019 (Predecessor), and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 (Successor) and December 31, 2019 (Predecessor) and the results of its operations and its cash flows for the periods from February 10, 2020 to December 31, 2020 (Successor) and January 1, 2020 to February 9th, 2020, and the year ended December 31, 2019 (Predecessor) in conformity with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Notes 1 and 2 to the consolidated financial statements, effective February 10, 2020, the Company acquired AP WIP Investment Holdings LP, the direct parent of AP WIP Investments, LLC, which was accounted for as a business combination. All periods presented prior to February 10, 2020 are of AP WIP Investments, LLC and are referred to as the Predecessor periods. The period presented subsequent to February 10, 2020 is of the Company and is referred to as the Successor period.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we

are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2010.

Philadelphia, Pennsylvania
March 30, 2021

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	Successor	Predecessor
	December 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 99,896	$ 62,892
Restricted cash	1,614	1,140
Trade receivables, net	7,829	7,578
Prepaid expenses and other current assets	17,352	9,199
Total current assets	126,691	80,809
Real property interests, net:		
Right-of-use assets - finance leases, net	237,862	80,498
Cell site leasehold interests, net	851,529	346,662
Real property interests, net	1,089,391	427,160
Intangible assets, net	5,880	2,848
Property and equipment, net	1,382	1,095
Goodwill	80,509	—
Deferred tax asset	1,173	991
Restricted cash, long-term	113,938	14,014
Other long-term assets	9,266	5,892
Total assets	$ 1,428,230	$ 532,809
Liabilities and Stockholders' Equity/Members' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 30,854	$ 22,786
Rent received in advance	19,587	13,856
Finance lease liabilities, current	9,920	5,749
Cell site leasehold interest liabilities, current	5,749	8,379
Current portion of long-term debt, net of deferred financing costs	—	48,884
Total current liabilities	66,110	99,654
Finance lease liabilities	23,925	10,451
Cell site leasehold interest liabilities	11,813	8,462
Long-term debt, net of debt discount and deferred financing costs	728,473	524,047
Deferred tax liability	57,137	—
Other long-term liabilities	8,704	5,531
Total liabilities	896,162	648,145
Commitments and contingencies		
Stockholders' equity/Members' deficit:		
Series A Founder Preferred Shares (Successor), no par value; 1,600,000 shares authorized; 1,600,000 shares issued and outstanding as of December 31, 2020	—	—
Series B Founder Preferred Shares (Successor), no par value; 1,386,033 shares authorized; 1,386,033 shares issued and outstanding as of December 31, 2020	—	—
Class A Shares (Successor), no par value; 1,590,000,000 shares authorized; 58,425,000 shares issued and outstanding as of December 31, 2020	—	—
Class B Shares (Successor), no par value; 200,000,000 shares authorized; 11,414,030 shares issued and outstanding as of December 31, 2020	—	—
Class A units (Predecessor)	—	33,672
Common units (Predecessor)	—	85,347
Additional paid-in capital (Successor)	673,955	—
Members' accumulated deficit (Predecessor)	—	(208,883)
Members' accumulated other comprehensive loss (Predecessor)	—	(25,472)
Accumulated other comprehensive income (Successor)	15,768	—
Accumulated deficit (Successor)	(213,237)	—
Total stockholders' equity attributable to Radius Global Infrastructure, Inc./ members' deficit	476,486	(115,336)
Noncontrolling interest	55,582	—
Total liabilities and stockholders' equity/members' deficit	$ 1,428,230	$ 532,809

The accompanying notes are an integral part of these consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Successor	Predecessor	
	Period from February 10, 2020 to December 31, 2020	Period from January 1, 2020 to February 9, 2020	Year ended December 31, 2019
Revenue	$ 62,923	$ 6,836	$ 55,706
Cost of service	619	34	326
Gross profit	62,304	6,802	55,380
Operating expenses:			
Selling, general and administrative	60,565	4,344	36,783
Share-based compensation	83,421	—	—
Management incentive plan	—	—	893
Amortization and depreciation	43,005	2,584	19,132
Impairment - decommission of cell sites	1,975	530	2,570
Total operating expenses	188,966	7,458	59,378
Operating loss	(126,662)	(656)	(3,998)
Other income (expense):			
Realized and unrealized (loss) gain on foreign currency debt	(40,434)	11,500	(6,118)
Interest expense, net	(25,201)	(3,623)	(32,038)
Other income (expense), net	1,916	(277)	177
Gain on extinguishment of debt	1,264	—	—
Total other income (expense), net	(62,455)	7,600	(37,979)
Income (loss) before income tax expense	(189,117)	6,944	(41,977)
Income tax expense	2,825	767	2,468
Net income (loss)	(191,942)	$ 6,177	$ (44,445)
Net loss attributable to noncontrolling interest	(9,851)		
Net loss attributable to Radius Global Infrastructure, Inc. common shareholders	$ (182,091)		
Loss per common share:			
Basic and diluted	$ (3.12)		
Weighted average common shares outstanding:			
Basic and diluted	58,425,000		

The accompanying notes are an integral part of these consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Successor	Predecessor	
	Period from February 10, 2020 to December 31, 2020	Period from January 1, 2020 to February 9, 2020	Year ended December 31, 2019
Net income (loss)	$ (191,942)	$ 6,177	$ (44,445)
Other comprehensive income (loss):			
Foreign currency translation adjustment	15,768	(7,165)	904
Comprehensive loss	$ (176,174)	$ (988)	$ (43,541)

The accompanying notes are an integral part of these consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY/MEMBERS' DEFICIT
(in thousands, except share and per share amounts)

Predecessor

	Class A shares		Common shares				
	Shares	Amount	Shares	Amount	Accumulated deficit	Accumulated other comprehensive loss	Members' deficit
Balance at January 1, 2019	4,003,603	$ 33,672	20,000,000	$ 85,347	$ (170,517)	$ (26,376)	$ (77,874)
Consolidation of variable interest entity					6,079		6,079
Foreign currency translation adjustment	—	—	—	—	—	904	904
Net loss	—	—	—	—	(44,445)	—	(44,445)
Balance at December 31, 2019	4,003,603	33,672	20,000,000	85,347	(208,883)	(25,472)	(115,336)
Foreign currency translation adjustment	—	—	—	—	—	(7,165)	(7,165)
Net income	—	—	—	—	6,177	—	6,177
Balance at February 9, 2020	4,003,603	$ 33,672	20,000,000	$ 85,347	$ (202,706)	$ (32,637)	$ (116,324)

Successor

	Series A Founder Preferred Shares		Series B Founder Preferred Shares		Class A Shares		Class B Shares						
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Noncontrolling interest	Total stockholders' equity
Balance at February 10, 2020	1,600,000	$ —	—	$ —	58,425,000	$ —	—	$ —	$ 590,534	$ —	$ (31,146)	$ —	$ 559,388
Issuances of shares in APW Acquisition	—	—	—	—	—	—	6,014,030	—	—	—	—	65,433	65,433
Share-based compensation	—	—	1,386,033	—	—	—	5,400,000	—	83,421	—	—	—	83,421
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	15,768	—	—	15,768
Net loss	—	—	—	—	—	—	—	—	—	—	(182,091)	(9,851)	(191,942)
Balance at December 31, 2020	1,600,000	$ —	1,386,033	$ —	58,425,000	$ —	11,414,030	$ —	$ 673,955	$ 15,768	$ (213,237)	$ 55,582	$ 532,068

The accompanying notes are an integral part of these consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except share and per share amounts)

	Successor	Predecessor	
	Period from February 10, 2020 to December 31, 2020	Period from January 1, 2020 to February 9, 2020	Year ended December 31, 2019
Cash flows from operating activities:			
Net income (loss)	$ (191,942)	$ 6,177	$ (44,445)
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Amortization and depreciation	43,005	2,584	19,132
Amortization of finance lease and cell site leasehold interest liabilities discount	1,279	213	2,097
Impairment – decommission of cell sites	1,975	530	2,570
Realized and unrealized loss (gain) on foreign currency debt	40,434	(11,500)	6,118
Amortization of debt discount and deferred financing costs	192	280	2,920
Provision for bad debt expense	323	26	761
Share-based compensation	83,421	—	—
Deferred income taxes	(962)	339	(570)
Gain on extinguishment of debt	(1,264)	—	—
Change in assets and liabilities:			
Trade receivables, net	(53)	(682)	(2,492)
Prepaid expenses and other assets	(5,911)	935	(6,428)
Accounts payable, accrued expenses and other long-term liabilities	(15,316)	(4,605)	11,228
Rent received in advance	2,282	2,251	2,520
Net cash used in operating activities	(42,537)	(3,452)	(6,589)
Cash flows from investing activities:			
Cash paid in APW Acquisition, net of cash acquired	(277,065)	—	—
Investments in real property interests and related intangible assets	(175,665)	(5,064)	(78,052)
Consolidation of variable interest entity	—	—	4,457
Advances on note receivable	(2,500)	(17,500)	—
Payments received on note receivable	20,000	—	—
Purchases of property and equipment	(1,049)	(40)	(317)
Net cash used in investing activities	(436,279)	(22,604)	(73,912)
Cash flows from financing activities:			
Borrowings under the Facility Agreement	160,475	—	75,480
Proceeds from term loans and other debt agreements	3,245	—	18,600
Repayments of term loans and other debt	(48,065)	(250)	(19,350)
Debt issuance costs	(3,721)	—	(3,031)
Repayments of finance lease and cell site leasehold interest liabilities	(12,081)	(3,149)	(12,601)
Net cash provided by (used in) financing activities	99,853	(3,399)	59,098
Net change in cash and cash equivalents and restricted cash	(378,963)	(29,455)	(21,403)
Effect of change in foreign currency exchange rates on cash and restricted cash	5,783	(232)	(1,965)
Cash and cash equivalents and restricted cash at beginning of period	588,628	78,046	101,414
Cash and cash equivalents and restricted cash at end of period	$ 215,448	$ 48,359	$ 78,046
Supplemental disclosure of cash and non-cash transactions:			
Cash paid for interest	$ 22,574	$ 4,684	$ 28,781
Debt issuance costs incurred but not paid	$ —	$ —	$ 779
Cash paid for income taxes	$ 2,748	$ 1,112	$ 1,080

See accompanying notes to consolidated financial statements.

1. Organization

Radius Global Infrastructure, Inc. (together with its subsidiaries, "Radius" and/or the "Company"), formerly known as Landscape Acquisition Holdings Limited ("Landscape") and Digital Landscape Group, Inc., is one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights. The Company typically purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing ground lease or rooftop lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower or antennae (each such lease, a "Tenant Lease"). Typically, the Company acquires the rental stream by way of a purchase of a real property interest in the land underlying the wireless tower or antennae, most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides the Company the right to receive the rents from the Tenant Lease. In addition, the Company purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Business Companies Act, 2004, as amended, on November 1, 2017. The Company was originally formed to undertake an acquisition of a target company or business.

On February 10, 2020 (the "Closing Date"), the Company completed its acquisition by purchasing AP WIP Investments Holdings, LP ("AP Wireless"), a Delaware limited partnership and the direct parent of AP WIP Investments, LLC ("AP WIP Investments"), pursuant to a merger agreement entered into on November 19, 2019. The acquisition, together with the other transactions contemplated by the merger agreement are referred to herein as the "Transaction" and/or "APW Acquisition". In connection with the closing of the Transaction, Landscape changed its name to Digital Landscape Group, Inc.

Upon completion of the Transaction, on the Closing Date, the Company acquired a 91.8%. interest in APW OpCo LLC ("APW OpCo"), the parent of AP Wireless and the indirect parent of AP WIP Investments, for consideration of approximately $860,000 less (i) debt as of June 30, 2019 of approximately $539,000, (ii) approximately $65,000 to redeem a minority investor in the AP Wireless business, and (iii) allocable transaction expenses of approximately $10,700 plus (iv) cash as of June 30, 2019 of approximately $66,500 (subject to certain limited adjustments). The Transaction was completed through a merger of a newly created subsidiary of Landscape with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of Landscape. Following the Transaction and as noted above, the Company owned 91.8% of APW OpCo. The remaining 8.2% interest in APW OpCo is owned by certain former partners of Associated Partners, L.P. ("Associated Partners"), the selling party in the Transaction. Such partners of Associated Partners were members of APW OpCo immediately prior to the Closing Date and elected to roll over their investment in AP Wireless in connection with the APW Acquisition (the "Continuing OpCo Members"). As a result, the AP Wireless business is 100% owned by the Company and the Continuing OpCo Members.

In connection with the APW Acquisition, the Company entered into a subscription agreement, dated as of November 20, 2019 and amended and supplemented as of February 7, 2020 (the "Centerbridge Subscription Agreement"), with Centerbridge Partners Real Estate Fund, L.P., Centerbridge Partners Real Estate Fund SBS, L.P. and Centerbridge Special Credit Partners III, L.P. (collectively, the "Centerbridge Entities"). Pursuant to the Centerbridge Subscription Agreement, the Centerbridge Entities subscribed for $100,000 of Ordinary Shares at a price of $10.00 per share (the "Centerbridge Subscription") in connection with, and contingent upon the consummation of, the APW Acquisition. The cash proceeds from the Centerbridge Subscription are available for general corporate purposes, including the acquisition of real property interests and revenue streams critical for wireless communications.

On October 2, 2020, the Company effected a discontinuance under Section 184 of the BVI Business Companies Act, 2004, as amended, and a domestication under Section 388 of the General Corporation Law of the State of Delaware, pursuant to which the Company's jurisdiction of incorporation was changed from the British Virgin Islands to the State of Delaware (the "Domestication"). Effective upon the Domestication, the Company was renamed "Radius Global Infrastructure, Inc."

On October 2, 2020, in connection with the Domestication, the Company delisted its ordinary shares (the "Ordinary Shares") and warrants (the "Warrants") from trading on the London Stock Exchange (the "LSE") and on October 5, 2020 began trading its shares of Class A common stock (the "Class A Common Shares" or "Class A Shares") on the Nasdaq Global Market under the symbol "RADI". Accordingly, for disclosures of historical transactions involving the Company's Class A Shares pertaining to periods prior to October 2, 2020 (the date of Domestication), references are made in the notes to the consolidated financial statements to "Ordinary Shares", the legal form of the Company's shares prior to October 2, 2020. For prospective references in these disclosures, including with respect to the outcome of any exercise, conversion, vesting or acquisition of different classes or types of securities, references are made to "common shares", "Class A Common Shares" or "Class A Shares".

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

Unless the context otherwise requires, the "Company", refers, for periods prior to the completion of the Transaction, to AP WIP Investments, and its subsidiaries and, for periods after the completion of the Transaction, to Radius Global Infrastructure, Inc. and its subsidiaries, including AP WIP Investments and its subsidiaries.

As a result of the Transaction, for accounting purposes, the Company is the acquirer and AP WIP Investments is the acquiree and accounting Predecessor to Radius, as Landscape had no operations prior to the Transaction. Accordingly, the financial statement presentation includes the financial statements of AP WIP Investments as "Predecessor" for periods prior to the Closing Date and Radius as "Successor" for periods after the Closing Date, including the consolidation of AP WIP Investments and its subsidiaries. The Transaction was accounted for as a business combination under the scope of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations*, ("ASC 805").

The consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and the rules and regulations of Securities and Exchange Commission ("SEC"). The accompanying consolidated financial statements include the accounts of the Company and its majority-owned or controlled subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

For the Successor period from February 10, 2020 through December 31, 2020, Radius consolidated the financial position and results of operations of AP WIP Investments and its subsidiaries. For the Predecessor periods, the consolidated financial statements include the accounts of AP WIP Investments and its subsidiaries, as well as a variable interest entity ("VIE").

Use of Estimates

The preparation of the consolidated financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. The Company maintains its deposits at high-quality financial institutions and monitors the credit ratings of those institutions. The Company considers all highly liquid investments with an original maturity date of three months or less to be cash equivalents. While cash held by financial institutions may at times exceed federally insured limits, the Company believes that no material credit or market risk exposure exists due to the high quality of the institutions. The Company has not experienced any losses on such accounts. Gains and losses on highly liquid investments classified as cash equivalents are reported in other income in the consolidated statements of operations.

(in thousands, except share and per share amounts and unless otherwise disclosed)

Restricted Cash

The Company is required to maintain cash collateral at certain financial institutions. Additionally, amounts that are required to be held in an escrow account, which, subject to certain conditions, are available to the Company under the loan agreements. Accordingly, these balances contain restrictions as to their availability and usage and are classified as restricted cash in the consolidated balance sheets. The reconciliation of cash and cash equivalents and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the consolidated statements of cash flows is as follows:

	Successor	Predecessor	
	December 31, 2020	February 9, 2020	December 31, 2019
Cash and cash equivalents	$ 99,896	$ 33,333	$ 62,892
Restricted cash	1,614	2,642	1,140
Restricted cash, long term	113,938	12,384	14,014
Total cash and cash equivalents and restricted cash	$ 215,448	$ 48,359	$ 78,046

Fair Value Measurements

The Company applies ASC Topic 820, *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The carrying amounts reflected in the consolidated balance sheets for cash and cash equivalents, restricted cash, trade receivables, prepaid expenses and other current assets, accounts payable and accrued expenses, and rent received in advance approximate fair value due to their short-term nature. As of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), the carrying amounts of the Company's debt and lease and other leasehold interest liabilities approximated its fair value, as the obligation bears interest at rates currently available for debt with similar maturities and collateral requirements.

Level 1 — Assets and liabilities with unadjusted, quoted prices listed on active market exchanges. Inputs to the fair value measurement are observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs to the fair value measurement are determined using prices for recently traded assets and liabilities with similar underlying terms, as well as direct or indirect observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 — Inputs to the fair value measurement are unobservable inputs, such as estimates, assumptions, and valuation techniques when little or no market data exists for the assets or liabilities.

Trade Receivables, Net

Trade receivables are recorded at the invoiced amount and are generally unsecured as they are uncollateralized. The Company provides an allowance for doubtful accounts to reduce receivables to their estimated net realizable value. Judgement is exercised in establishing allowances and estimates are based on the tenants' payment history and liquidity. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectible are charged to bad debt expense included in selling, general and administrative expense in the accompanying consolidated statements of operations.

(in thousands, except share and per share amounts and unless otherwise disclosed)

The balances of and changes in the allowance for doubtful accounts are as follows:

	Successor	Predecessor	
	Period from February 10, 2020 to December 31, 2020	Period from January 1, 2020 to February 9, 2020	Year ended December 31, 2019
Beginning balance	$ 509	$ 491	$ —
Allowance for doubtful accounts	323	26	761
Write-offs, net	(17)	—	—
Foreign currency translation	22	(8)	(270)
Ending balance	$ 837	$ 509	$ 491

Real Property Interests

The Company's core business is to contract for the purchase of leasehold interests either through an up-front payment or on an installment basis from property owners who have leased their property to companies that own telecommunications infrastructure assets at cell sites. Real property interests include costs recorded under leasehold interest arrangements either as intangible assets or right-of-use assets, depending on whether or not the arrangement is determined to be a lease at the inception of the agreement under ASC Topic 842, *Leases* ("ASC 842"). For acquisitions of real property interests that meet the definition of an asset acquisition, the cell site leasehold interests are recorded as intangible assets and are stated at cost less accumulated amortization, and amortization is computed using the straight-line method over the estimated useful lives of these real property interests, which is estimated as the lesser of the useful life of the underlying cell site asset or the term of the arrangement.

On January 1, 2019, the Predecessor adopted the guidance in ASC 842 using the modified retrospective method applied to lease arrangements that were in place on the transition date. The Predecessor elected certain available practical expedients which permit the adopter to not reassess certain items upon adoption, including: (i) whether any existing contracts are or contain leases, (ii) the classification of existing leases, (iii) initial direct costs for existing leases and (iv) short-term leases, which permits an adopter to not apply the lease standard to leases with a remaining maturity of one year or less and applied the new lease accounting standard to all leases, including short-term leases. The Predecessor also elected the practical expedient related to easements, which permits carryforward accounting treatment for land easements (included in cell site leasehold interests in the consolidated balance sheets) on existing agreements.

Under ASC 842, the Company determines if an arrangement, including leasehold interest arrangements, is a lease at the inception of the agreement. The Company considers an arrangement to be a lease if it conveys the right to control the use of the asset for a specific period of time in exchange for consideration. ASC 842 requires the Company to recognize a right-of-use asset and a lease liability arising from a lease arrangement, which also must be classified as either a financing or an operating lease. This classification determines whether the lease expense associated with future lease payments is recognized based on an effective interest method or on a straight-line basis over the term of the lease.

For each arrangement determined to be a lease, the Company records a lease liability at the present value of the arrangement's remaining contractually-required payments and a right-of-use asset in the same amount plus any upfront payments made under the arrangement and any initial direct costs. Each leasing arrangement is classified as either a finance or operating lease. Finance lease right-of-use assets are amortized over the lesser of the lease term or the estimated useful life of the underlying asset associated with the leasing arrangement, which is estimated to be twenty-five years. To determine the lease term, the Company considers all renewal periods that are reasonably certain to be exercised, taking into consideration all economic factors, including the cell site's estimated economic life.

Operating Leases

Rights and obligations are primarily related to operating leases for office space. At lease commencement, the Company records a liability and a corresponding right-of-use asset for each operating lease, measured at the present value of the unpaid lease payments, plus any initial direct costs incurred and less any lease incentives received. Leases with an initial term of twelve months or less are not recorded in the consolidated balance sheet. The Company records lease expense for operating leases on a straight-line basis over the lease term.

Property and Equipment

Property and equipment, which primarily consists of computer hardware and software, office furniture and tenant improvements, are stated at cost, less accumulated depreciation. Additions and improvements that extend the economic useful life of the asset are capitalized and depreciated over the remaining useful lives of the assets. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts, and any resulting gain or loss is reflected in the consolidated statement of operations. Depreciation is recognized using the straight-line method in amounts considered to be sufficient to allocate the cost of the assets to operations over their estimated useful lives, which generally range from two to three years. Depreciation expense was $388 for the period from February 10 to December 31, 2020 (Successor), $44 for the period from January 1 to February 9, 2020 (Predecessor), and $373 for the year ended December 31, 2019 (Predecessor). As of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), accumulated depreciation was $1,810 and $1,423, respectively.

Long-Lived Assets, Including Definite-Lived Intangible Assets

The Company's primary long-lived assets include real property interests and intangible assets. Intangible assets recorded for in-place tenant leases are stated at cost less accumulated amortization and are amortized on a straight-line basis over the remaining cell site lease term with the in-place tenant, including lease renewal periods. The carrying amount of any long-lived asset group is evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows derived from such assets. If the carrying amount of the long-lived asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. The Company reviewed the portfolio of real property interests and intangible assets for impairment, in which the Company identified cell sites for which impairment charges were recorded in Impairment – decommission of cell sites in the consolidated statements of operations.

Goodwill

Goodwill, which represents the excess of purchase price over the fair value of net assets acquired, is carried at cost in a transaction accounted for as a business combination in accordance with ASC 805. Goodwill is not amortized; rather, it is subject to a periodic assessment for impairment by applying a fair value based test. The Company is organized in one reporting unit and evaluates the goodwill for the Company as a whole. Goodwill is assessed for impairment on an annual basis as of November 30th of each year or more frequently if events or changes in circumstances indicate that the asset might be impaired. Under the authoritative guidance issued by the FASB, the Company has the option to first assess the qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative goodwill impairment test. If the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the goodwill impairment test is performed. The goodwill impairment test requires the Company to estimate the fair value of the reporting unit and to compare the fair value of the reporting unit with its carrying amount. If the fair value exceeds the carrying amount, then no impairment is recognized. If the carrying amount recorded exceeds the fair value calculated, then an impairment charge is recognized for the difference. There was no impairment of goodwill for the period from February 10, 2020 to December 31, 2020 (Successor).

Revenue Recognition

The Company receives rental payments from in-place tenants of wireless communication sites under operating lease agreements. Revenue is recorded as earned over the period in which the lessee is given control over the use of the wireless communication sites and recorded over the term of the lease, not including renewal terms, since the operating lease arrangements are cancellable by the tenant.

Rent received in advance is recorded when the Company receives advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance. At December 31, 2020 (Successor) and December 31, 2019 (Predecessor), the Company's rent received in advance was $19,587 and $13,856, respectively.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled.

The Company reduces the carrying amounts of deferred tax assets by a valuation allowance if, based on the available evidence, it is more likely than not that such assets will not be realized. The need to establish valuation allowances for deferred tax assets is assessed quarterly. In assessing the requirement for, and amount of, a valuation allowance in accordance with the more likely than not standard for all periods, the Company considers all positive and negative evidence related to the realization of the deferred tax assets. This assessment considers, among other matters, the nature and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods, and tax planning alternatives. A history of cumulative losses is a significant piece of negative evidence used in the assessment. If a history of cumulative losses is incurred for a tax jurisdiction, forecasts of future profitability are not used as positive evidence related to the realization of the deferred tax assets in the assessment.

For periods after the consummation of the Transaction, the Company is subject to U.S. federal and state income taxes. Additionally, AP WIP Investments files income tax returns in the various state and foreign jurisdictions in which it operates. AP WIP Investments' tax returns are subject to tax examinations by foreign tax authorities until the expiration of the respective statutes of limitation. AP WIP Investments currently has no tax years under examination.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest related to unrecognized tax benefits and penalties as a component of income tax expense in the accompanying consolidated statements of operations.

Share-based compensation

The Company expenses share-based compensation over the requisite service period of the awards (usually the vesting period) based on the grant date fair value of awards. For share-based compensation awards with performance-based milestones, the expense is recorded over the service period after the achievement of the milestone is probable or the performance condition is achieved. An offsetting increase to stockholders' equity is recognized equal to the amount of the compensation expense charge. The Company recognizes forfeitures as they occur as a reduction of share-based compensation expense in the consolidated statement of operations.

Warrants

The Company has warrants that were issued with its Ordinary Shares and Series A Founder Preferred Shares that were determined to be equity classified in accordance with ASC Topic 815, *Derivatives and Hedging*. The Company also issued warrants with shares issued to non-founder directors for compensation that were determined to be equity classified in accordance with ASC Topic 718, *Compensation – Stock Compensation* ("ASC 718"). The fair value of the warrants was recorded as additional paid-in capital on the issuance date, and no further adjustments were made.

Basic and Diluted Earnings per Common Share

Basic earnings (loss) per common share excludes dilution and is computed by dividing net income (loss) attributable to common shares by the weighted average number of common shares outstanding during the period. The Company has determined that its Series A Founder Preferred Shares are participating securities as the Series A Founder Preferred Shares participate in undistributed earnings on an as-if-converted basis. Accordingly, the Company uses the two-class method of computing earnings per share, for common shares and Series A Founder Preferred Shares according to participation rights in undistributed earnings. Under this method, net income applicable to holders of common shares is allocated on a pro rata basis to the holders of common shares and Series A Founder Preferred Shares to the extent that each class may share in the Company's income for the period; whereas undistributed net loss is allocated only to common shares because Series A Founder Preferred Shares are not contractually obligated to share in the Company's losses.

Diluted earnings per common share reflects the potential dilution that would occur if securities were exercised or converted into common shares. The Company's dilutive securities include Series A Founder Preferred Shares, warrants, stock options, and restricted shares. To calculate the number of shares for diluted earnings per common share, the effect of the participating preferred shares is computed using the as-if-converted method, and effects of the warrants, stock options, LTIP Units (as defined in Note 13) and restricted shares are computed using the treasury stock method. For all periods presented with a net loss, the effects of any incremental potential common shares have been excluded from the calculation of loss per common share because their effect would be anti-dilutive. Therefore, the weighted-average shares outstanding used to calculate both basic and diluted loss per common share are the same for periods with a net loss attributable to common shareholders of Radius.

Because the Company's shares of Class B common stock (the "Class B Shares") and shares of preferred stock, designated as Series B Founder Preferred Stock (the "Series B Founder Preferred Shares") do not confer upon the holder a right to receive distributions, neither share class is included in the Company's computation of basic or diluted earnings (loss) per common share.

Segment Reporting

The Company operates in one reportable segment which focuses on leasing cell sites to companies that own and operate cellular communication towers and other infrastructure. The Company's business offerings have similar economic and other characteristics, including the types of customers, distribution methods and regulatory environment. The chief operating decision maker of the Company reviews investment specific data to make resource allocation decisions and assesses performance by review of profit and loss information on a consolidated basis. The consolidated financial statements reflect the financial results of the Company's one reportable segment.

Foreign Currency

The Company's reporting currency is the U.S. dollar. Typically, the functional currency of each of the Company's foreign operating subsidiaries is the respective local currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the reporting currency using the exchange rate prevailing at the balance sheet date, while revenue and expenses are translated at the average exchange rates during the period. Foreign exchange gains and losses arising from translation are included in accumulated other comprehensive income in the consolidated balance sheet.

Recent Accounting Pronouncements

Accounting Pronouncements Recently Adopted

In June 2016, the FASB issued guidance that modifies how entities measure credit losses on most financial instruments. The new guidance replaces the current "incurred loss" model with an "expected credit loss" model that requires consideration of a broader range of information to estimate expected credit losses over the lifetime of the asset. Effective January 1, 2020, the Company adopted the new guidance and the Company noted that operating lease receivables are not within the scope of this guidance. As such, there was no cumulative-effect adjustment to the consolidated balance sheet as of the effective date. The adoption of this guidance did not have an impact on the Company's consolidated financial statements.

In January 2017, the FASB issued Accounting Standard Update ("ASU") No. 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. The new ASU removes Step 2 of the goodwill impairment test and requires the assessment of fair value of individual assets and liabilities of a reporting unit to measure goodwill impairments. Goodwill impairment will then be the amount by which a reporting unit's carrying amount exceeds its fair value. The Company adopted the new standard on January 1, 2020, and the adoption did not have an impact on its consolidated financial statements.

In April 2019, the FASB issued ASU No. 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*, to clarify and address implementation issues around the new standards related to credit losses, hedging and recognizing and measuring financial instruments. The Company adopted the new standard on January 1, 2020, and the adoption did not have an impact on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-03, *Codification Improvements to Financial Instruments*. The ASU clarifies disclosure guidance for fair value options, adds clarifications to the subsequent measurement of fair value, clarifies disclosure for depository and lending institutions, clarifies the line-of-credit or revolving-debt arrangements guidance, and the interaction of Financial Instruments - Credit Losses (Topic 326) with Leases (Topic 842) and Transfers and Servicing-Sales of Financial Assets (Subtopic 860-20). The Company adopted the new standard on January 1, 2020, and the adoption did not have an impact on its consolidated financial statements.

In April 2020, the FASB issued a question-and-answer document (the "*Lease Modification Q&A*") focused on the application of lease accounting guidance to lease concessions, provided as a result of the COVID-19 pandemic. Under ASC 842, the Company would have to determine, on a lease-by-lease basis, if a concession was (i) the result of a new lease agreement and as such treated within the lease modification accounting framework or (ii) under the enforceable rights and obligations within the existing lease agreement and, as such, precluded from applying the lease modification accounting framework. For lease concessions related to the effects of the COVID-19 pandemic, the Lease Modification Q&A allows that an entity can elect not to apply the lease modification framework in ASC 842 to the related arrangements and, therefore will not have to analyze each contract to determine whether enforceable rights and obligations for concessions exist in the contract, provided that the election is applied consistently to leases with similar characteristics and circumstances. The Company adopted the guidance in the Lease Modification Q&A, which had no material impact on its consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The ASU removes certain exceptions for recognizing deferred taxes for investments, performing intra-period allocation and calculating income taxes in interim periods. The ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for goodwill and allocating taxes to members of a consolidated group. The ASU is effective for annual reporting periods beginning after December 15, 2020, including interim reporting periods within those annual periods, with early adoption permitted. The Company's adoption of ASU No. 2019-12 is not expected to have a material impact on its consolidated financial statements.

(in thousands, except share and per share amounts and unless otherwise disclosed)

3. Business Combination

On February 10, 2020, the Company completed the APW Acquisition, acquiring AP Wireless in a business combination. The acquisition was completed through a merger of a newly created Landscape subsidiary with and into APW OpCo, with APW OpCo surviving the merger as a majority-owned subsidiary of Landscape. Following completion of the Transaction on the Closing Date, Radius owned 91.8% of APW OpCo, and the Continuing OpCo Members owned the remaining 8.2%. The APW Acquisition was accounted for as a business combination using the acquisition method with Radius as the accounting acquirer in accordance with ASC 805. The interest in APW OpCo not owned by the Company was recognized as a noncontrolling interest in the consolidated financial statements.

The aggregate acquisition consideration transferred in the APW Acquisition was $390,857, which consisted of cash consideration of $325,424 and equity consideration of $65,433. The cash component of the consideration was funded through the liquidation of cash equivalents owned by Landscape. The equity component of the consideration represented the fair value of the limited liability company units in APW OpCo issued to the Continuing OpCo Members, and includes units designated as “Class B Common Units” pursuant to the APW OpCo LLC Agreement (the “Class B Common Units”), the units designated as “Series A Rollover Profits Units” pursuant to the APW OpCo LLC Agreement (the “Series A Rollover Profits Units”) and the units designated as “Series B Rollover Profits Units” pursuant to the APW OpCo LLC Agreement (the “Series B Rollover Profits Units”) (collectively, the “Consideration Units”). The Company determined that the components of the Consideration Units were not freestanding instruments and the economic characteristics of the embedded features of the Consideration Units were considered clearly and closely related to the equity-like host of the Consideration Units, as the value of the embedded features fluctuate with the price of the underlying equity in the Consideration Units. Accordingly, the Consideration Units represented and were then accounted for as a single, hybrid financial instrument, classified as permanent equity and presented as noncontrolling interests in the consolidated balance sheet of the Company. The estimated fair value of the Consideration Units was calculated using a Monte Carlo simulation model, which used the following weighted-average assumptions: 21.1% expected volatility, a risk-free interest rate of 1.5%, estimated term of 9.2 years and a fair value of the Ordinary Shares of $10.00.

The Company recorded an allocation of the acquisition consideration to the acquiree’s identified tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values as of the Closing Date. The excess of the acquisition consideration over the fair value of the assets acquired and liabilities assumed was recorded as goodwill. The following is a summary of the estimated fair values of the assets acquired and liabilities assumed:

Cash and restricted cash	$	48,359
Trade receivables		8,077
Prepaid expenses and other assets		34,970
Real property interests		901,290
Intangible assets		5,400
Accounts payable and other liabilities		(22,654)
Rent received in advance		(15,837)
Real property interest liabilities		(33,398)
Deferred income tax liability		(45,100)
Long-term debt		(570,759)
Net identifiable assets acquired		310,348
Goodwill		80,509
Total acquisition consideration	$	390,857

(in thousands, except share and per share amounts and unless otherwise disclosed)

The Company allocated the purchase price for the transaction based upon the estimated fair value of net assets acquired and liabilities assumed at the date of acquisition. The fair value of the real property interests, which consisted of right-of-use assets under finance leases and cell site leasehold interests, was estimated under an income approach based upon management's projections of monthly cash flows for the beneficial rights to the respective real property interests. With consideration given to the specified term of each real property interest arrangement, which ranged from 23 to 99 years as of the Closing Date, the monthly cash flow streams were discounted to present value using an appropriate pre-tax discount rate for the geographic region of each arrangement, with the discount rate for each region determined based on a base pre-tax discount rate for the United States with a premium to account for additional risk associated with the respective region. Discount rates used in the determination of the fair value of real property interests ranged from 8.2% to 18.5%.

The identified intangible assets included the in-place tenant leases. The fair value of the in-place lease intangible assets was estimated under a replacement cost method. This approach measures the value of an asset by the cost to reconstruct or replace it with another of like utility. The in-place lease intangible asset represents the avoided cost of originating the acquired lease with the in-place tenant. Based on industry experience, the Company estimated one month as a reasonable amount of time to allot for origination of a tenant lease. Accordingly, the fair value of the in-place lease intangible asset approximated the cash flows associated with one-month's net cash flows for each in-place tenant lease.

The purchase price allocation also reflected the recognition of deferred income taxes related to the fair value of assets acquired and liabilities assumed of the AP Wireless foreign subsidiaries over their respective historical tax bases as of the Closing Date.

The following unaudited pro forma combined financial information presents the Company's results as though the Transaction had occurred at January 1, 2019. The unaudited pro forma consolidated financial information has been prepared using the acquisition method of accounting in accordance with GAAP (unaudited):

	Year Ended December 31,	
	2020	2019
Revenue	$ 69,759	$ 55,706
Net loss	$ (120,457)	$ (82,141)

4. Real Property Interests

Real property interests, net consisted of the following:

	Successor	Predecessor
	December 31, 2020	December 31, 2019
Right-of-use assets – finance leases (1)	$ 244,885	$ 81,733
Cell site leasehold interests (2)	886,679	468,969
	1,131,564	550,702
Less accumulated amortization:		
Right-of-use assets – finance leases	(7,023)	(1,235)
Cell site leasehold interests	(35,150)	(122,307)
Real property interests, net	$ 1,089,391	$ 427,160

(1) Effective with the adoption of ASC 842, cell site leasehold interests qualifying as leases are recorded as finance leases.
(2) Includes cell site leasehold interests acquired prior to the adoption of ASC 842 and fee simple interest arrangements.

(in thousands, except share and per share amounts and unless otherwise disclosed)

The Company's real property interests primarily consist of leasehold interests, acquired either through an up-front payment or on an installment basis from property owners who have leased their property to companies that own telecommunications infrastructure assets at cell sites. The agreements that provide for the leasehold interests typically are easement agreements, which have stated terms up to 99 years and provide the Company with certain beneficial rights, but not obligations, with respect to the underlying cell site leases. The beneficial rights acquired include, principally, the right to receive the rental income related to the cell site lease with the in-place tenant, and in certain circumstances, additional rents. In most cases, the stated term of the leasehold interest is longer than the remaining term of the cell site lease with the in-place tenant, which provides the Company with the right and opportunity for renewals and extensions. Although the Company has the rights under the acquired leasehold interests over the duration of the entire term, typically, the underlying tenant can terminate their lease acquired by the Company within a short time frame (30- to 180-day notice) without penalty. Under certain circumstances, the Company acquires the fee simple interest ownership, rather than acquiring a leasehold interest. In the instance in which a fee simple interest in the land is acquired, the Company is also assigned the existing cell site lease with the in-place tenant.

The Company often closes and funds its real property interest prepayment transactions through a third-party intermediary. These intermediaries generally are the Company's retained legal counsel in each jurisdiction. Funds for these transactions are typically deposited with the intermediary who releases the funds once all closing conditions are satisfied. In other circumstances, the Company deposits monies with the owners of the cell sites in advance of consummating a lease prepayment transaction, at which time all conditions are satisfied and remaining payments are made. Amounts held by others as deposits at December 31, 2020 (Successor) and December 31, 2019 (Predecessor) totaled $1,346 and $2,311, respectively, and were recorded as other long-term assets in the Company's consolidated balance sheets.

Right-Of-Use Assets – Finance Leases and Related Liabilities

Commencing with the adoption of ASC 842 on January 1, 2019, the Company determines if a real property interest arrangement is a lease at the inception of the agreement. The Company considers an arrangement to be a lease if it conveys the right to control the use of the cell site or ground space underneath a communications site for a period of time in exchange for consideration. In cases in which the Company acquires a leasehold interest, the Company is both a lessor and a lessee. The weighted-average remaining lease term for the right-of-use assets categorized as finance leases was 38.2 years and 36.7 years as of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), respectively. The Company recorded finance lease expense and interest expense associated with the lease liability in the consolidated statements of operations as follows:

	Successor	Predecessor	
	Period from February 10, 2020 to December 31, 2020	Period from January 1, 2020 to February 9, 2020	Year ended December 31, 2019
Finance lease expense	$ 6,922	$ 425	$ 1,235
Interest expense – lease liability	$ 518	$ 95	$ 504

The Company's lease agreements do not state an implicit borrowing rate; therefore, an internal incremental borrowing rate was determined based on information available at the lease commencement date for the purposes of determining the present value of lease payments. The incremental borrowing rate reflects the cost to borrow on a securitized basis in each geographical market. The weighted-average incremental borrowing rate was 2.8% and 7.9% as of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), respectively.

(in thousands, except share and per share amounts and unless otherwise disclosed)

Supplemental cash flow information for the respective periods was as follows:

	Successor	Predecessor	
	Period from February 10 to December 31, 2020	Period from January 1 to February 9, 2020	Year ended December 31, 2019
Cash paid for amounts included in the measurement of finance lease liabilities:			
Operating cash flows from finance leases	$ 134	$ 37	$ 38
Financing cash flows from finance leases	$ 6,044	$ 845	$ 1,255
Finance lease liabilities arising from obtaining right-of-use assets	$ 19,312	$ 1,346	$ 16,989

Cell Site Leasehold Interests and Related Liabilities

For real property interests that are not accounted for under ASC 842, the Company applies the acquisition method of accounting, recording an intangible asset in cell site leasehold interests, net in the consolidated balance sheet. The recorded amount of the cell site leasehold interest represents the allocation of purchase price to the contractual cash flows acquired from the in-place tenant, as well as the right and opportunity for renewals.

Under certain circumstances, the contractual payments for the acquired cell site leasehold interests are made to property owners on a noninterest-bearing basis over a specified period of time, generally ranging from two to seven years. The Company is contractually obligated to fulfill such payments. Included in cell site leasehold interest liabilities in the consolidated balance sheets, the liabilities associated with cell site leasehold interests were initially measured at the present value of the unpaid payments.

For cell site leasehold interests accounted for under the acquisition method of accounting, amortization expense was $34,482 for the period from February 10 to December 31, 2020 (Successor), $2,031 for the period from January 1 to February 9, 2020 (Predecessor) and $16,930 for the year ended December 31, 2019 (Predecessor). As of December 31, 2020 (Successor), amortization expense to be recognized for each of the succeeding five years was as follows:

2021	$ 44,217
2022	44,076
2023	44,006
2024	44,006
2025	43,986
Thereafter	631,238
	$ 851,529

(in thousands, except share and per share amounts and unless otherwise disclosed)

Maturities of finance lease liabilities and cell site leasehold interest liabilities as of December 31, 2020 (Successor) were as follows:

	Finance Lease	Cell Site Leasehold Interest
2021	$ 10,042	$ 5,820
2022	7,796	3,095
2023	7,644	8,384
2024	4,398	424
2025	2,701	234
Thereafter	3,432	347
Total lease payments	36,013	18,304
Less amounts representing future interest	(2,168)	(742)
Total liability	33,845	17,562
Less current portion	(9,920)	(5,749)
Non-current liability	$ 23,925	$ 11,813

As of December 31, 2020 (Successor), the weighted average remaining contractual payment term for finance lease and cell site leasehold liabilities was 3.6 years.

5. Tenant Lease Rental Payments

The Company receives rental payments from in-place tenants of wireless communication sites under operating lease agreements. Generally, the Company's leases with the in-place tenants provide for annual escalations and multiple renewal periods at the in-place tenant's option. As of December 31, 2020 (Successor), the future minimum amounts due from tenants under leases, including cancellable leases in which the tenant is economically compelled to extend the lease term, were as follows:

2021	$ 73,168
2022	60,022
2023	45,523
2024	32,968
2025	12,648
	$ 224,329

6. Goodwill and Intangible Assets

Goodwill and intangible assets at December 31, 2020 (Successor) were based on the purchase price allocation pursuant to the Transaction, which was based on a valuation performed to determine the fair value of the acquired assets as of the acquisition date.

The changes in the carrying amount of goodwill for the period from February 10, 2020 to December 31, 2020 (Successor), is summarized as follows:

Balance as of February 10, 2020	$ —
Addition – APW Acquisition	80,509
Goodwill as of December 31, 2020 (Successor)	$ 80,509

(in thousands, except share and per share amounts and unless otherwise disclosed)

Intangible assets subject to amortization consisted of the following:

	Successor December 31, 2020	Predecessor December 31, 2019
In-place lease intangible asset		
Gross carrying amount	$ 7,092	$ 5,073
Less accumulated amortization:	(1,212)	(2,225)
Intangible assets, net	$ 5,880	$ 2,848

Amortization expense was $1,163 for the period from February 10 to December 31, 2020 (Successor), $77 for the period from January 1 to February 9, 2020 (Predecessor) and $532 for the year ended December 31, 2019 (Predecessor).

As of December 31, 2020 (Successor), the intangible asset amortization expense to be recognized for each of the succeeding five years was as follows:

2021	$ 1,087
2022	805
2023	671
2024	564
2025	466
Thereafter	2,287
	$ 5,880

7. Operating Leases

The Company is a lessee under noncancelable lease agreements, primarily for office space, over periods ranging from one to ten years. In the normal course of business, it is expected that these leases will be renewed or replaced by leases on other properties and equipment. Amounts included in other long-term assets in the consolidated balance sheets representing operating lease right-of-use assets as of December 31, 2020 (Successor) and December 31, 2019 (Predecessor) totaled $4,183 and $2,097, respectively. Cash paid for amounts included in the measurement of operating lease liabilities was $1,333 for the period from February 10 to December 31, 2020 (Successor), $136 for the period from January 1 to February 9, 2020 (Predecessor), and $953 for the year ended December 31, 2019 (Predecessor).

Included in selling, general and administrative expenses in the consolidated statements of operations were operating lease expenses associated with right-of-use assets under operating leases of $1,535 for the period from February 10 to December 31, 2020 (Successor), $107 for the period from January 1 to February 9, 2020 (Predecessor) and $1,183 for the year ended December 31, 2019 (Predecessor).

(in thousands, except share and per share amounts and unless otherwise disclosed)

The current and noncurrent portions of operating lease liabilities are included in accounts and accrued liabilities and other long-term liabilities, respectively, in the consolidated balance sheets. Maturities of operating lease liabilities as of December 31, 2020 (Successor) were as follows:

	Operating Leases
2021	$ 1,529
2022	1,034
2023	784
2024	763
2025	548
Thereafter	103
Total lease payments	4,761
Less amounts representing future interest	(485)
Total liability	4,276
Less current portion	(1,354)
Non-current liability	$ 2,922

The weighted-average remaining lease term for operating leases was 4.0 and 3.0 years and the weighted-average incremental borrowing rate was 5.4% and 7.1% as of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), respectively.

8. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	Successor	Predecessor
	December 31, 2020	December 31, 2019
Interest payable	$ 4,887	$ 3,807
Accrued liabilities	4,799	3,279
Taxes payable	7,799	6,319
Payroll and related withholdings	7,043	4,510
Accounts payable	718	1,658
Professional fees accrued	3,234	1,580
Current portion of operating lease liabilities	1,354	824
Other	1,020	809
Total accounts payable and accrued expenses	$ 30,854	$ 22,786

9. Debt

Long-term debt, net of unamortized debt discount and deferred financing costs, consisted of the following:

	Successor	Predecessor
	December 31, 2020	December 31, 2019
DWIP Agreement	$ 102,600	$ 102,600
Facility Agreement	547,677	359,764
DWIP II Loan	—	49,250
Subscription Agreement	85,112	76,567
Other debt	2,960	
Less: unamortized debt discount and financing fees	(9,876)	(15,250)
Debt, carrying amount	$ 728,473	$ 572,931

DWIP Loan Agreement

In 2014, a subsidiary of the Company, AP WIP Holdings, LLC ("DWIP"), borrowed $115 million under a loan agreement ("DWIP Agreement"), pursuant to which DWIP is the sole borrower and the lending syndicate is a collection of lenders managed by a related party to the administrative agent. AP Service Company, LLC (the "Servicer"), a wholly owned subsidiary of the Company, is the Servicer under the DWIP Agreement. An unrelated party to DWIP was named as backup servicer in the event of a default of the Servicer as defined in the DWIP Agreement. The DWIP Agreement requires an annual rating be performed by a rating agency. In 2016, DWIP repaid $12,400 of the loan balance.

On October 16, 2018, DWIP signed an amendment that extended the maturity from August 10, 2019, to October 16, 2023, at which time all outstanding principal balances shall be repaid. The amendment allows that principal balances may be prepaid in whole on any date, provided that a prepayment premium equal to 3.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 24 months after October 16, 2018, to 2.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 36 months after October 16, 2018 but after 24 months after October 16, 2018, 1.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 60 months after October 16, 2018 but after 36 months after October 16, 2018, and 0% of the prepayment loan amount shall apply if the payment occurs after 60 months after October 16, 2018. Additionally, the amendment also adjusted the interest rate from 4.50% to 4.25%.

Interest and fees due under the DWIP Agreement are payable monthly through the application of funds secured in a bank account controlled by the collateral agent (the collection account). The collateral agent sweeps customer collections from DWIP's lockbox account each month. After receipt of a monthly report prepared by the Servicer detailing loan activity, borrowing compliance, customer collections, and general reserve account required balances, the collateral agent disburses funds monthly for interest, fees, deposits to the reserve account (if required), mandatory prepayments (if required), and remaining amounts from the prior months' collections to DWIP.

As of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), $100,000 has been advanced to DWIP under the DWIP Agreement and DWIP's escrow account balance and the related liability associated with this balance was $2,600 as of December 31, 2020 (Successor) and December 31, 2019 (Predecessor). The escrow and collection account balances are included in the carrying amount of restricted cash in the consolidated balance sheets.

DWIP is subject to restrictive covenants relating to, among others, future indebtedness and transfer of control of DWIP, and DWIP must also meet a financial ratio relating to interest coverage (as defined in the DWIP Agreement). For the periods presented, DWIP was in compliance with all covenants associated with the DWIP Agreement.

Facility Agreement (up to £1,000,000)

In October 2017, a subsidiary of the Company, AP WIP International Holdings, LLC ("IWIP"), entered into a facility agreement (the "Facility Agreement") for up to £1,000,000 with AP WIP Investments, LLC, as guarantor, Telecom Credit Infrastructure Designated Activity Company ("TCI DAC"), as original lender, Goldman Sachs Lending Partners LLC, as agent, and GLAS Trust Corporation Limited, as security agent.

TCI DAC is an Irish Section 110 Designated Activity Company. The Facility Agreement is an uncommitted, £1,000,000 note issuance program with an initial 10-year term and was created as a special purpose vehicle with the objective of issuing notes from time to time. The notes may be issued in U.S. Dollars, Pound Sterling, Euros, Australian Dollar, and Canadian Dollar. No rating of the loans is required.

Under the terms of the Facility Agreement, IWIP is the sole borrower and the finance parties include a lender, an agent and certain other financial institutions. AP WIP Investments, which controls IWIP, is a guarantor of the loan and the loan is secured by the direct equity interests in IWIP. The loan is also secured by a debt service reserve account and escrow cash account of IWIP, which are included in restricted cash in the consolidated balance sheets, as well as direct equity interests and bank accounts of certain of IWIP's asset owning subsidiaries. The Servicer, a subsidiary of the Company, is the Servicer under the Facility Agreement. The loan is senior in right of payment to all other debt of IWIP.

The Facility Agreement provides for funding up to £1 billion (uncommitted) consisting of tranches in Euros ("Series 1-A Tranche") and tranches in Pound Sterling ("Series 1-B Tranche"), with additional tranches available in Canadian, Australian and U.S. dollars. In October 2017, $266,200 of the amount available under the Facility Agreement was funded, comprising individual loans of €115,000 and £100,000. At closing of the Facility Agreement, $5,000 was funded to and is required to be held in an escrow account.

During November 2018, an additional $98,400 of the amount available under the Facility Agreement was funded, consisting of loans of €40,000 ("Series 2-A Tranche") and £40,000 ("Series 2-B Tranche").

The Series 1-A Tranche and Series 1-B Tranche accrue interest at an annual rate of 4.10% and 4.61%, respectively. The Series 2-A Tranche and Series 2-B Tranche accrue interest at an annual rate of 3.44% and 4.29%, respectively. Each tranche may include sub-tranches which may have a different interest rate than the other loans under the initial tranche. All tranches will have otherwise identical terms. For any floating interest rate portion of any tranche (or sub tranche), the interest rate is as reported and delivered to IWIP five days prior to a quarter end date. Coupons do not reflect certain related administration or servicing costs from third parties.

The Series 1-A Tranche, Series 1-B Tranche, the Series 2-A Tranche and the Series 2-B Tranche loans mature on October 30, 2027, at which time all outstanding principal balances shall be repaid. Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of any make-whole provision (as defined in the Facility Agreement).

On August 27, 2020, additional borrowings under the Facility Agreement were made, consisting of €75,000 ("Series 3-A Tranche") and £55,000 ("Series 3-B Tranche") and resulting in an increase in the outstanding debt thereunder of $160,475. In connection with these borrowings, the Facility Agreement was amended, among other things, to extend the termination date of the Facility Agreement from October 30, 2027 to such latest date of any outstanding loan under the Facility Agreement. As a result, the maturity dates for the Series 3-A Tranche and the Series 3-B Tranche were set at August 26, 2030. The amendment to the definition of termination date in the Facility Agreement does not impact the maturity dates of the Series 1-A Tranche, Series 1-B Tranche, the Series 2-A Tranche or the Series 2-B Tranche. The Series 3-A Tranche and Series 3-B Tranche accrue interest at an annual rate of 2.97% and 3.74%, respectively.

IWIP is subject to certain financial condition and testing covenants (such as interest coverage, leverage and equity requirements and limits) as well as restrictive covenants relating to, among others, future indebtedness and liens and other material activities of IWIP and its subsidiaries. For the periods presented, IWIP was in compliance with all covenants associated with the Facility Agreement.

DWIP II Loan Agreement

In 2015, AP WIP Domestic Investment II, LLC ("DWIP II"), a wholly owned subsidiary of AP WIP Investments, entered into a Secured Loan and Security Agreement (the "Mezzanine Loan Agreement"), which was later amended and restated (the "A&R Mezzanine Loan Agreement"). In April 2020, APW OpCo acquired all of the rights to the loans and obligations under the A&R Mezzanine Loan Agreement from the lenders thereunder for $47,775, thereby settling this obligation. As of the settlement date, the carrying amount of the outstanding debt was $49,039. Accordingly, a gain on the extinguishment of the obligation under the A&R Mezzanine Loan Agreement of $1,264 was recognized in the consolidated statement of operations.

Subscription Agreement (up to £250,000)

On November 6, 2019, AP WIP Investments Borrower, LLC, a subsidiary of AP WIP Investments ("AP WIP Investments Borrower") and a Delaware limited liability company, which was created on September 25, 2019, entered into a subscription agreement to borrow funds for working capital and other corporate purposes. Under the terms of the Subscription Agreement, AP WIP Investments Borrower is the sole borrower and AP WIP Investments is the guarantor of the loan and the loan is secured by AP Wireless' direct equity interests in AP WIP Investments. The loan is senior in right of payment to all other debt of AP WIP Investments Borrower. There is no cross default or cross acceleration to senior secured debt other than if there is an acceleration under the senior debt in relation to certain events as per documentation such as the breach by the guarantor in certain

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cases. The Subscription Agreement provides for funding up to £250,000 in the form of nine-year term loans consisting of three tranches available in Euros, Pound Sterling and U.S. dollars. On November 8, 2019, $75,480 of the amount available under the Subscription Agreement was funded. This amount was comprised of €68,000 in the form of Class A Tranche. At closing of the Subscription Agreement, $3,000 was funded to and is required to be held in a debt service reserve account.

The initial Euro Class A Tranche balance outstanding under the Facility Agreement accrues interest at a fixed annual rate equal to 4.25%, which is payable quarterly on the 20th day following the end of each calendar quarter. The loans mature on November 6, 2028, at which time all outstanding principal balances shall be repaid. The loans also carry a 2.00% payment-in-kind interest (PIK), payable on repayment of principal. Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of any applicable prepayment fee. Each tranche may include sub-tranches, which may have a different interest rate than other promissory certificates under its related tranche.

AP WIP Investments Borrower is subject to certain financial condition and testing covenants (such as interest coverage and leverage limits) as well as restrictive and operating covenants relating to, among others, future indebtedness and liens and other material activities of AP WIP Investments Borrower and its affiliates. AP WIP Investments Borrower was in compliance with all covenants associated with the Subscription Agreement for the period that borrowings were outstanding during the year ended December 31, 2020.

In February 2021, a new tranche of debt was issued under the Subscription Agreement. The Company added approximately $94 million of USD equivalents (€77 million) of new interest-only secured notes under the existing debt facility. The notes mature on November 8, 2028, with a blended current cash interest rate of 3.9% plus 1.75% payment-in-kind interest. The cash pay interest rates consist of both fixed and floating rates.

Debt Discount and Financing Costs

In connection with the amendments made to the Facility Agreement on August 27, 2020 and the additional borrowings made thereunder, deferred financing fees were incurred, totaling $3,721. Amortization of debt discount and deferred financing costs, included in interest expense, net on the consolidated statements of operations, was $192 for the period from February 10 to December 31, 2020 (Successor), $281 for the period from January 1 to February 9, 2020 (Predecessor) and $2,920 for the year ended December 31, 2019 (Predecessor).

10. Income Taxes

Income tax expense consisted of the following:

	Successor	Predecessor	
	Period from February 10 to December 31, 2020	Period from January 1 to February 9, 2020	Year ended December 31, 2019
Current:			
Foreign	$ 3,787	$ 424	$ 3,039
Federal	—	—	—
Deferred:			
Foreign	(962)	343	(571)
Federal	—	—	—
Income tax expense	$ 2,825	$ 767	$ 2,468

(in thousands, except share and per share amounts and unless otherwise disclosed)

Income (loss) before income tax expense by geographic area was as follows:

	Successor	Predecessor	
	Period from February 10 to December 31, 2020	Period from January 1 to February 9, 2020	Year ended December 31, 2019
Domestic	$ (176,706)	$ 8,019	$ (30,067)
Foreign	(12,411)	(1,075)	(11,910)
Income (loss) before income tax expense	$ (189,117)	$ 6,944	$ (41,977)

A reconciliation of the income tax expense computed at statutory rates was as follows:

	Successor	Predecessor	
	Period from February 10 to December 31, 2020	Period from January 1 to February 9, 2020	Year ended December 31, 2019
Statutory tax rate	21%	21%	21%
Income (loss) before income taxes	$ (189,117)	$ 6,944	$ (41,977)
Expected income tax expense (benefit)	(39,715)	1,458	(8,815)
Increase (decrease) income tax expense resulting from:			
Foreign earnings subject to different tax rates	(1,025)	(98)	703
Valuation allowance	22,549	739	712
Share-based compensation	14,668	—	—
Non-taxable earnings	1,789	(1,581)	7,317
Uncertain tax position	592	—	319
Non-deductible expenses	3,053	249	2,232
Tax law change	2,414	—	—
State taxes	(1,205)	—	—
Other	(295)	—	—
Income tax expense	$ 2,825	$ 767	$ 2,468

The significant components of deferred income tax assets and liabilities were as follows:

	Successor	Predecessor
	December 31, 2020	December 31, 2019
Deferred income tax assets:		
Operating losses carried forward	$ 24,140	$ 14,063
Amortization	—	5,371
Depreciation	627	522
Investment in partnership	11,770	—
Other	214	12
Deferred income tax assets	36,751	19,968
Valuation allowance	(27,105)	(18,977)
Deferred income tax assets, net of valuation allowance	9,646	991
Deferred income tax liabilities:		
Amortization	(65,610)	—
Deferred income tax liabilities	(65,610)	—
Net deferred income tax asset (liability)	$ (55,964)	$ 991

(in thousands, except share and per share amounts and unless otherwise disclosed)

As of December 31, 2020, the Company had federal net operating loss carryforwards of $43,365, which can be carried forward indefinitely, and foreign tax loss carryforwards of $58,170, of which $31,754 can be carried forward indefinitely, $333 will expire in 2021 and the remainder is scheduled to expire between 2022 and 2040.

The Company and the Predecessor recorded a valuation allowance against its net deferred tax assets as of December 31, 2020 and 2019 of $27,105 and $18,977, respectively. As of December 31, 2020, the valuation allowance was primarily attributable to U.S. and certain foreign jurisdictions. The valuation allowance balances at these locations were associated mainly with net operating losses, but in some cases relate to other additional deferred tax assets in the jurisdiction. The Company has determined that it is more likely than not that these assets will not be fully realized due to historical net operating losses incurred. The increase in the valuation allowance was due primarily to the generation of net operating loss carryforwards during the year.

As of December 31, 2020, the Company intends to indefinitely reinvest all cumulative undistributed earnings of foreign subsidiaries, and as such no U.S. federal or state income or foreign withholding taxes have been recorded. It is not practicable to determine the amount of the unrecognized deferred tax liability related to any undistributed foreign earnings.

A reconciliation of the activity related to unrecognized income tax benefits follows:

	Successor	Predecessor	
	Period from February 10 to December 31, 2020	Period from January 1 to February 9, 2020	Year ended December 31, 2019
Beginning balance	$ 3,879	$ 3,879	$ 3,560
Increases related to prior-year tax positions	1,946	—	—
Increases related to current-year tax positions	—	—	319
Ending balance	$ 5,825	$ 3,879	$ 3,879

As of December 31, 2020 and 2019, the Company and the Predecessor recorded liabilities for unrecognized income tax benefits of $5,825 and $3,879, respectively, all of which would impact the effective rate, if recognized. Changes in the Company's unrecognized income tax benefit obligation within the next twelve months are expected to result in a reduction in this liability of approximately $391, as certain tax positions are expected to be effectively settled with the applicable taxing jurisdiction during this period. For the period from February 10 to December 31, 2020 (Successor) and year ended December 31, 2019 (Predecessor), the Company recognized interest and penalties accrued on unrecognized income tax benefits as a component of income tax expense, totaling $305 and $119, respectively.

From time to time, the Company is subject to examinations by various tax authorities in jurisdictions in which the Company has business operations. As of December 31, 2020, the Company was not subject to an income tax examination in the U.S. or in any foreign jurisdiction, though tax years beginning with 2015 remained open and subject to examination by foreign taxing jurisdictions.

11. Variable Interest Entity

Prior to October 16, 2019, AP WIP Investments determined that it had one VIE, AP Wireless Infrastructure Partners, LLC ("AP Infrastructure"), for which AP WIP Investments was the primary beneficiary. AP Infrastructure is headquartered in San Diego, California and was formed in 2010 in order to provide employees and other administrative services. All of AP Infrastructure's revenue since inception has been attributed to services performed for AP WIP Investments.

On October 16, 2019, Associated Partners, contributed 100% of the limited liability company interests in the Servicer, the parent of AP Infrastructure, to AP Wireless. The contribution agreement led management to reconsider the Servicer's VIE status. Management determined AP WIP Investments to be the primary beneficiary of the Servicer because AP WIP Investments determined that, through AP Wireless, it had the power to direct all of the activities of the Servicer.

As AP WIP Investments was the primary beneficiary of the VIE, AP WIP Investments recorded $6,856 of assets and $1,865 in liabilities in the consolidated balance sheet at December 31, 2019 (Predecessor). The assets recognized primarily consisted of cash of $5,891 and fixed assets, net of $457 at December 31, 2019 (Predecessor). As of December 31, 2019 (Predecessor), the liabilities recognized consisted primarily of bonuses payable of $925. All intercompany revenue, payables, and receivables between AP WIP Investments and the Servicer were eliminated upon consolidation.

In conjunction with the acquisition of APW OpCo, the Company (Successor) does not have a variable interest in the entities noted above. The assets, liabilities, income and expense of the entities noted above are included the Company's consolidated financial statements (Successor) for the periods subsequent to the Transaction.

12. Stockholders' Equity

Founder Preferred Shares

The "Founder Preferred Shares" consist of Series A Founder Preferred Shares and Series B Founder Preferred Shares.

Series A Founder Preferred Shares

In connection with Landscape raising approximately $500.0 million before expenses through its initial placement of Ordinary Shares and Warrants in November 2017, the Company issued a total of 1,600,000 Series A Founder Preferred Shares, no par value to certain founders of Landscape. Each holder of Series A Founder Preferred Shares is entitled to a number of votes equal to the number of Class A Shares into which each Series A Founder Preferred Share could then be converted, on all matters on which stockholders are generally entitled to vote. There is no restriction on the repurchase or redemption by the Company of the Series A Founder Preferred Shares.

In addition to providing long-term capital, the Series A Founder Preferred Shares were issued to have the effect of incentivizing the holders to achieve the Company's objectives. As described below, they are structured to provide a return based on the future appreciation of the market value of the Class A Shares.

Upon the closing of the Transaction and if the average price per Class A Share for any ten consecutive trading days is at least $11.50, a holder of Series A Founder Preferred Shares will be entitled to receive, when, as and if declared by the Company's Board of Directors (the "Board"), and payable in preference and priority to the declaration or payment of any dividends on the Class A Shares or any other junior stock, a cumulative annual dividend. Such dividend will be payable in Class A Shares or cash, in the sole discretion of the Board. In the first year in which such dividend becomes payable, such dividend will be equal in value to (i) 20% of the increase in the market value of one Class A Share, being the difference between $10.00 and the average price, multiplied by (ii) such number of outstanding Class A Shares immediately following the Transaction ("Preferred Share Dividend Equivalent"). Thereafter, the dividend will become payable only if the average price during any subsequent year is greater than the highest average price in any preceding year in which a dividend was paid in respect of the Series A Founder Preferred Shares. Such dividend will be equal in value to 20% of the increase in the average price over the highest average price in any preceding year multiplied by the Preferred Share Dividend Equivalent. In addition, the Series A Founder Preferred Shares will also participate in any dividends on the Class A Shares on an as-converted to Class A Shares basis. In addition, commencing on and after the closing of the Transaction, where the Company pays a dividend on its Class A Shares, the Series A Founder Preferred Shares will also receive an amount equal to 20% of the dividend which would be distributable on such number of Class A Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Series A Founder Preferred Shares will be paid contemporaneously with the dividends on the Class A Shares.

On the last day of the seventh full financial year of the Company after the closing of the Transaction, the Series A Founder Preferred Shares will automatically convert into Class A Shares on a one-for-one basis. Prior to the automatic conversion, a holder of Series A Founder Preferred Shares may require some or all of such holder's Series A Founder Preferred Shares to be converted into an equal number of Class A Shares, as adjusted. Also, in connection with the Transaction, the holders of Series A Founder Preferred entered into a shareholder agreement (as defined below), pursuant to which they agreed, among other things, not to make or solicit any transfer of their Series A Founder Preferred Shares prior to December 31, 2027, subject to certain exceptions.

(in thousands, except share and per share amounts and unless otherwise disclosed)

In accordance with ASC 718, the annual dividend amount, based on the market price of the Ordinary Shares, resulted in the dividend feature to be deemed compensatory to the Landscape founders receiving the shares and classified as a market condition award settled in shares. As the right to the annual dividend amount was triggered only upon an acquisition event, which was not considered probable until an acquisition had been consummated, the fair value of the annual dividend amount measured on the date of issuance of the Founder Preferred Shares was then recognized upon the consummation of the Transaction. The fair value of the Series A Founder Preferred Shares, $85.5 million, was measured as of its issuance date using a Monte Carlo method which took into consideration different stock price paths. Of the $85.5 million fair value of the Series A Founder Preferred Shares, approximately $69.5 million was attributed to the fair value of the annual dividend amount, which represented the excess of the fair value of the Series A Founder Preferred Shares over the price paid by the founders for these shares and was recorded as share-based compensation expense in the accompanying consolidated statement of operations in the Successor period.

The following assumptions were used when calculating the issuance date fair value:

Number of securities issued		1,600,000
Ordinary Share price upon initial public offering	$	10.00
Founder Preferred Share price	$	10.00
Probability of winding-up		16.7%
Probability of an acquisition		83.3%
Time to an acquisition		1.5 years
Volatility (post-acquisition)		38.68%
Risk free interest rate		2.26%

On February 1, 2021, the Board declared a stock dividend payment of 2,474,421 Class A Shares that was paid on February 4, 2021 to the sole holder of record of all the issued and outstanding shares of Series A Founder Preferred Stock as of the close of business on February 1, 2021. Pursuant to the terms of the Series A Founder Preferred Stock, the holders became entitled to receive an annual dividend upon the Board's declaration of such dividend and after the volume weighted average price of the Class A Common Stock was at or above $11.50 for ten consecutive trading days in 2020. The annual dividend amount, which totaled $31.4 million, was computed based on 20% of the increase in the market value of one Class A Share, being the difference between the average of the volume weighted average Class A share prices of the last ten trading days of 2020 and $10.00, multiplied by the number of Class A Shares outstanding immediately following the Transaction.

Series B Founder Preferred Shares

In connection with the Transaction, the Company issued a total of 1,386,033 Series B Founder Preferred Shares to certain executive officers and were issued in tandem with LTIP Units (see Note 13). Each holder of Series B Founder Preferred Shares is entitled to a number of votes equal to the number of Class A and Class B Shares, respectively, into which each Series B Founder Preferred Share could then be converted, on all matters on which stockholders are generally entitled to vote.

The Series B Founder Preferred Shares do not confer upon the holder thereof any right to dividends or distributions at any time, including upon the Company's liquidation.

On the last day of the seventh full financial year of the Company after the Closing Date (i.e., December 31, 2027) or if any such date is not a trading day, the first trading day immediately following such date, the Series B Founder Preferred Shares will automatically convert into Class B Shares on a one-for-one basis, as adjusted. A holder of Series B Founder Preferred Shares may require some or all of his Series B Founder Preferred Shares to be converted into an equal number of Class B Shares, as adjusted.

Founder Preferred Shares – Voting

For so long as TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC and William Berkman, their affiliates and their permitted transferees under a shareholder agreement entered into in connection with the Transaction (the "Shareholder Agreement") in aggregate hold 20% or more of the issued and outstanding Series A Founder Preferred Shares and Series B Founder Preferred Shares, the holders of a majority in voting power of the outstanding Founder Preferred Shares, voting or consenting together as a single class, will be entitled, at any meeting of the holders of the outstanding Founder Preferred Shares held for the election of directors or by consent in lieu of a meeting of the holders of the outstanding Founder Preferred Shares, to:

- elect five members of the Board of Directors (the "Founder Directors");
- remove from office, with or without cause, any Founder Director; and
- fill any vacancy caused by the death, resignation, disqualification, removal or other cause of any Founder Director.

Pursuant to the Shareholder Agreement, two of the Founder Directors will be appointed by holders of the Series A Founder Preferred Shares and two of the Founder Directors will be appointed by holders of the Series B Founder Preferred Shares.

Class A Common Shares

As of December 31, 2020, the Company had outstanding 58,425,000 Class A Common Shares, no par value comprised of (i) 48,425,000 common shares issued in connection with Landscape's initial placement of Ordinary Shares and Warrants and (ii) 10,000,000 common shares issued pursuant to the Centerbridge Subscription Agreement. Each holder is entitled to one vote per share on all matters before the holders of Class A Shares. Holders of Class A Shares are entitled to ratably receive dividends and other distributions in cash, stock or property of the Company when, as and if declared thereon by the Board from time to time out of assets or funds of the Company legally available. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Company, the holders of Class A Shares will be entitled to receive the assets and funds of the Company available for distribution to stockholders of the Company, subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred shares.

Class B Shares

As of December 31, 2020, the Company had outstanding 11,414,030 Class B Shares, all of which were issued to (i) the Continuing OpCo Members on the Closing Date pursuant to the Transaction and (ii) certain officers of the Company pursuant to the Company's Long-Term Incentive Plan. Each holder is entitled to one vote per share together as a single class with Class A Shares. Class B Shares will be deemed to be non-economic interests. The holders of Class B Shares will not be entitled to receive any dividends (including cash, stock or property) in respect of their Class B Shares. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Company, the holders of Class B Shares will not be entitled to receive any assets or funds of the Company available for distribution to stockholders of the Company, subject to applicable law and the rights, if any, of the holders of any outstanding series of Founder Preferred Shares (or other series or class of preferred shares of the Company that may be outstanding at such time). Class B Shares are not convertible or exchangeable for any other class of series of shares of the Company.

Warrants

In connection with Landscape's initial placement of Ordinary Shares, the Company issued 50,025,000 warrants to the purchasers of both Ordinary Shares and Founder Preferred Shares (including the 25,000 warrants that were issued to non-founder directors of Landscape for their fees). Each warrant has a term of 3 years following the Transaction and now entitles a holder of a Warrant to purchase one-third of a Class A Share upon exercise. Warrants are exercisable in multiples of three for one Class A share at a price of $11.50 per whole Class A Share. The Warrants are mandatorily redeemable by the Company at a price of $0.01 should the average market price of a Class A Share exceed $18.00 for 10 consecutive trading days (subject to any prior adjustment in accordance with the terms of the Warrant). The Company considers the mandatory redemption provision of the Warrant to be a cancellation of the instrument given the nominal value to be paid out upon redemption.

Noncontrolling Interest

Noncontrolling interests consist of limited liability company units of APW OpCo not owned by Radius and includes the following units issued by APW OpCo and further described below: Class B Common Units, Series A Rollover Profits Units and Series B Rollover Profits Units. As of December 31, 2020, the portion of APW OpCo not owned by Radius was 8.2%, representing the noncontrolling interest.

Class B Common Units

As of December 31, 2020, 5,389,030 Class B Common Units were outstanding. The Class B Common Units are held in tandem with Class B Shares. Beginning 180 days after the Closing Date, a member of APW OpCo may redeem the Class B Common Units for cash or Class A Shares, at the option of the Company, subject to certain terms and conditions, including the surrender (for no consideration) by the redeeming holder of the Class B Shares held in tandem with the Class B Common Units being redeemed.

Series A Rollover Profits Units
As of December 31, 2020, 5,389,030 Series A Rollover Profits Units were outstanding. The Series A Rollover Profits Units serve to provide anti-dilution protection to Class B Common Units from dividends issued to holders of Series A Founder Preferred Shares. Concurrently with any dividend to holders of Series A Founder Preferred Share, APW OpCo is required to distribute to holders of Series A Rollover Profits Units corresponding distributions, which shall be made in either cash or Class B Common Units to the same extent as the distribution was made to the holders of the Series A Founder Preferred Shares. The Series A Rollover Profits Units are forfeited, subject to certain exceptions and limitations, upon the earlier of (i) the date of the conversion of all of the Series A Founder Preferred Shares into Class A Shares, and (ii) the date on which there are no Series A Founder Preferred Shares outstanding. Concurrently with the Company's declaration and payment of the stock dividend to the sole holder of record of all the issued and outstanding shares of Series A Founder Preferred Stock in February 2021, a rollover distribution of 197,739 Class B Common Units was made to the holders of the Series A Rollover Profits Units.

Series B Rollover Profits Units

As of December 31, 2020, 625,000 Series B Rollover Profits Units were outstanding. Series B Rollover Profits Units become equitized when such holders' capital accounts maintained for federal income tax purposes exceed a predetermined threshold. Once equitized, a Series B Rollover Profits Unit is treated for all purposes as one Class B Common Unit.

13. Share-Based Compensation

The Company's 2020 Equity Incentive Plan (the "Equity Plan") is administered by the Compensation Committee of the Board ("the Compensation Committee"). Awards granted under the Equity Plan as noted herein are subject to ASC 718. Under the Equity Plan, the Compensation Committee is authorized to grant stock options, stock appreciation rights, restricted stock, stock units, other equity-based awards and cash incentive awards. Awards may be subject to a combination of time and performance-based vesting conditions, as may be determined by the Compensation Committee. Except for certain limited situations, all awards granted under the Equity Plan are subject to a minimum vesting period of one year.

Subject to adjustment, the maximum number of shares of company stock (either Class A Shares, Class B Shares, or Series B Founder Preferred Shares) that may be issued or paid under or with respect to all awards granted under the Equity Plan is 13,500,000, in the aggregate. Generally, awards will deliver Class A Shares, Class B Shares or Series B Founder Preferred Shares. Each Class B Share available under the Equity Plan may only be granted in tandem with units designated as "Series A LTIP Units" pursuant to the APW OpCo LLC Agreement or upon conversion of the Series B Founder Preferred Shares, and each Series B Founder Preferred Share available under the Equity Plan may only be granted in tandem with units designated as "Series B LTIP Units" pursuant to the APW OpCo LLC Agreement. As of December 31, 2020, there were approximately 3,764,538 share-based awards collectively available for grant under the Equity Plan.

(in thousands, except share and per share amounts and unless otherwise disclosed)

The Equity Plan will remain in effect for ten years following February 10, 2020, unless terminated earlier by the Board, and is subject to amendments as the Compensation Committee considers appropriate, subject to the consent of participants if such changes adversely affect the participant's outstanding rights. Shareholder approval is required to increase the permitted dilution limits and change eligibility requirements.

Long-Term Incentive Plan

The Company granted each executive officer of the Company an initial award (each, an "Initial Award") of Series A LTIP Units and Series B LTIP Units (the "LTIP Units") and, in tandem with LTIP Units an equal number of Class B Common Shares and/or Series B Founder Preferred Shares (collectively, the "Tandem Shares'), subject to the terms and conditions of the Equity Plan.

The Initial Awards consisted of (i) 3,376,076 time-vesting Series A LTIP Units that either vest over a three-year or five-year service period following the grant date, (ii) 2,023,924 performance-based Series A LTIP Units that are subject to both time and performance vesting conditions, the latter condition based on the attainment of certain common share price hurdles over seven years, and (iii) 1,386,033 Series B LTIP Units that contain only a performance-based vesting condition based on the attainment of certain common share price hurdles over nine years. The Tandem Shares are subject to the same vesting and forfeiture condition as the related LTIP Units.

A summary of the Company's LTIP Units as of December 31, 2020, and changes during the period ended February 10, 2020 to December 31, 2020 (Successor) is presented below:

	Shares	Weighted-Average Grant- Date Fair Value
Nonvested at February 10, 2020	—	$ —
Series A LTIP Units:		
Granted	5,400,000	8.32
Series B LTIP Units:		
Granted	1,386,033	6.17
Nonvested at December 31, 2020	6,786,033	$ 7.88

The fair value of each LTIP Unit was measured as of its grant date using a Monte Carlo method which took into consideration different stock price paths and used the following assumptions:

	Series A LTIP Units	Series B LTIP Units
Expected term	7.9 years	9.9 years
Expected volatility	18.4%	19.7%
Risk-free interest rate	1.5%	1.6%

For the period from February 10, 2020 to December 31, 2020 (Successor), the Company recognized share-based compensation expense of $11,403 for LTIP Units. As of December 31, 2020, there was $42,086 of total unrecognized compensation cost related to LTIP Units granted, which is expected to be recognized over a weighted-average period of 3.6 years.

Restricted Stock

The Equity Plan permits the Compensation Committee to grant restricted stock awards to eligible recipients as detailed in the Equity Plan. Restricted stock awards are subject to the conditions in the Equity Plan as well as an individual award agreement further detailing the conditions of each award.

(in thousands, except share and per share amounts and unless otherwise disclosed)

Restricted stock awards granted under the Equity Plan are non-transferable until vesting of each award is complete. Each restricted stock award granted under the Equity Plan grants the recipient one Class A Share at no cost to the recipient, subject to the terms and conditions of the Equity Plan and associated award agreement. Generally, vesting of restricted stock awards granted under the Equity Plan is contingent upon the recipient's completion of service, which ranges from one to five years beginning on the grant date.

A summary of the status of the Company's restricted stock awards as of December 31, 2020, and changes during the period from February 10, 2020 to December 31, 2020 (Successor) is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at February 10, 2020	—	$ —
Granted	283,492	9.01
Forfeited	(22,063)	10.00
Nonvested at December 31, 2020	261,429	$ 8.92

For the period from February 10, 2020 to December 31, 2020 (Successor), the Company recognized share-based compensation expense of $1,576 for restricted stock awards. As of December 31, 2020, there was $757 of total unrecognized compensation cost related to restricted stock awards granted as of December 31, 2020. The total cost is expected to be recognized over a weighted-average period of 1.1 years.

Stock Options

In November 2017, Landscape issued its non-founder directors 125,000 stock options, which have an exercise price of $11.50 per share and expire on the fifth anniversary following the Transaction. The fair value of each stock option was estimated at $2.90 on the grant date using the Black-Scholes option pricing model, which used the following assumptions: expected term – 5 years; expected volatility – 34.8%; and risk-free interest rate – 2.1%. As vesting was contingent upon the consummation of an acquisition transaction, the fair value of the awards, totaling $363, was recognized in share-based compensation expense in the Successor's consolidated statement of operations and as an increase of additional paid-in capital upon consummation of the Transaction.

During the period from February 10, 2020 to December 31, 2020, 3,014,000 stock options were granted to employees of the Company at a weighted-average exercise price of $7.67 per share. Expiring on the tenth anniversary following the grant date, each employee option award vests upon the completion of five years of service. The weighted-average fair value of the stock options granted was $1.63 on the grant date using the Black-Scholes option pricing model, which used the following weighted-average assumptions: expected term – 6.5 years; expected volatility – 19.0%; and risk-free interest rate – 0.5%.

For the period from February 10, 2020 to December 31, 2020 (Successor), the Company recognized share-based compensation expense of $591 for stock options granted to employees. As of December 31, 2020, there was $3,800 of total unrecognized compensation cost, which is expected to be recognized over a weighted-average period of 4.3 years.

(in thousands, except share and per share amounts and unless otherwise disclosed)

The following table summarizes the changes in the number of common shares underlying options for the period of February 10, 2020 to December 31, 2020 (Successor):

	Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Outstanding at February 10, 2020	125,000	$ 11.50	
Granted	3,014,000	7.67	
Forfeited	(326,000)	7.67	
Outstanding at December 31, 2020	2,813,000	$ 7.84	$ 14,080
Exercisable at December 31, 2020	125,000	$ 11.50	$ 169

14. Basic and Diluted Income (Loss) per Common Share

Net income (loss) is allocated between the common shares and other participating securities based on their participation rights. The Series A Founder Preferred Shares represent participating securities. Net loss attributable to common shares is not adjusted for the Series A Founder Preferred Shares' right to earnings, because these shares are not contractually obligated to share in losses of the Company. Additionally, the Company excluded the Company's outstanding warrants, stock options, restricted shares, and Series A Founder Preferred Shares because the securities' effect would be anti-dilutive.

The following table sets forth the computation of basic and diluted net loss per common share using the two-class method:

	Period from February 10, 2020 to December 31, 2020
Numerator:	
Net loss attributable to Radius Global Infrastructure, Inc. common shareholders	$ (182,091)
Adjustment for vested participating preferred stock	—
Net loss attributable to common shares	$ (182,091)
Denominator:	
Weighted average shares outstanding - basic and diluted	58,425,000
Basic and diluted loss per common share	$ (3.12)

The following potentially dilutive securities have been excluded from the computation of diluted weighted average shares outstanding as they would be anti-dilutive:

	Period from February 10, 2020 to December 31, 2020
Series A Founder Preferred Shares	1,600,000
Warrants	16,675,000
Stock options	2,813,000
Restricted stock	261,429
LTIP Units	6,786,033

(in thousands, except share and per share amounts and unless otherwise disclosed)

15. Geographic Data and Concentration

The following tables summarizes the revenues and total assets of the Company and its Predecessor in different geographic locations (geographic summary is based on the billing addresses of the related in-place tenant):

	Successor	Predecessor	
	Period from February 10 to December 31, 2020	Period from January 1 to February 9, 2020	Year ended December 31, 2019
Revenue by Country:			
United States	$ 14,880	$ 1,775	$ 15,820
United Kingdom	17,126	1,927	15,267
Other foreign countries	30,917	3,134	24,619
Total	$ 62,923	$ 6,836	$ 55,706

	Successor	Predecessor
	December 31, 2020	December 31, 2019
Total Assets by Country:		
United States	$ 561,992	$ 156,541
United Kingdom	269,394	125,126
Italy	197,659	38,485
Other foreign countries	399,185	212,657
Total	$ 1,428,230	$ 532,809

Although the Company monitors the creditworthiness of its customers, the loss, consolidation or financial instability of, or network sharing among, any of its customers may materially decrease revenue. Revenue concentration of the Company and its Predecessor was with the following in-place tenants:

	Successor	Predecessor	
	Period from February 10 to December 31, 2020	Period from January 1 to February 9, 2020	Year ended December 31, 2019
Revenue by Company:			
American Tower	13%	13%	13%
Other (less than 10% individually)	87%	87%	87%
Total	100%	100%	100%

16. Commitments and Contingencies

The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of management, after consultation with counsel, the ultimate disposition of these matters, both asserted and unasserted, will not have a material adverse impact on the Company's consolidated financial position, results of operations or liquidity.

17. Management Incentive Plan

AP WIP Investments maintained two incentive plans (collectively, the "Management Carve-Out Plan") for the benefit of certain employees of AP WIP Investments prior to the Transaction and under which non-equity awards were made. Generally, vesting of awards under the Management Carve-Out Plan was contingent upon a liquidity event. As of the date of the Transaction, no awards vested and subsequent to the Transaction date, the Company ceased all activity under the Management Carve-Out Plan and canceled all awards thereunder.

In conjunction with the Management Carve-Out Plan, loans totaling $893 were made to certain plan participants during 2019. No loans were issued during the period from January 1, 2020 to February 9, 2020. In the period of issuance, the full amount of each loan was expensed in the consolidated statement of operations because the loans were nonrecourse.

18. Note Receivable

In January 2020, a subsidiary of AP WIP Investments, entered into a promissory note agreement with an unaffiliated company. Under the terms of the loan agreement, two installments totaling $17,500 were advanced during the period from January 1, 2020 to February 9, 2020 (Predecessor) and the final installment of $2,500 was advanced during the period from February 10, 2020 to December 31, 2020 (Successor). In April 2020, the borrower repaid the outstanding balance including accrued interest under the promissory note agreement.

19. COVID-19 Pandemic

The outbreak of COVID-19 (commonly referred to as coronavirus) has spread to many countries throughout the world, including each of the jurisdictions in which the Company operates, has had a negative impact on economic conditions globally and there are concerns for a prolonged deterioration of global financial conditions. Beginning in March 2020, the Company took measures to mitigate the broader public health risks associated with COVID-19 to its business and employees, including through office closures and self-isolation of employees where possible in line with the recommendations of relevant health authorities; however, the full extent of the COVID-19 outbreak and the adverse impact this may have on the Company's workforce and operations is unknown. In addition, as a result of the COVID-19 outbreak, there have been and may continue to be short-term impacts on the Company’s ability to acquire new rental streams. For example, leasing transactions in certain civil law jurisdictions such as Brazil, Chile and Colombia, often require the notarization of legal documents in person as part of the closing procedure. Government-imposed restrictions on the opening of offices and/or self-isolation measures, particularly in Latin American countries, have had, and may continue to have an adverse impact on the availability of notaries or other legal service providers. Accordingly, there can be no assurances that there will not be a material adverse effect on the Company’s results of operations and financial condition.

Exhibit 3.1

RADIUS GLOBAL INFRASTRUCTURE, INC.

RESTATED CERTIFICATE OF INCORPORATION

Radius Global Infrastructure, Inc., a Delaware corporation, hereby certifies as follows.

1. The name of the corporation is Radius Global Infrastructure, Inc.. The date of filing its original Certificate of Incorporation with the Secretary of State was October 2, 2020.

2. The Restated Certificate of Incorporation of the corporation attached hereto as Exhibit "A", which is incorporated herein by this reference, and which only restates and integrates and does not further amend the provisions of the Certificate of Incorporation of this corporation as previously corrected, amended or supplemented and there is no discrepancy between the provisions of the Certificate of Incorporation of the corporation as previously corrected, amended or supplemented and the provisions of this Restated Certificate of Incorporation. This Restated Certificate of Incorporation has been duly adopted by the Board of Directors in accordance with Sections 245 of the Delaware General Corporation Law. The Certificate of Incorporation of the corporation is hereby integrated and restated to read in its entirety as set forth in Exhibit A.

IN WITNESS WHEREOF, this corporation has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: March 10, 2021

RADIUS GLOBAL INFRASTRUCTURE, INC.

By: /s/Scott G. Bruce
Name: Scott G. Bruce
Title: President

EXHIBIT "A"

RESTATED CERTIFICATE OF INCORPORATION OF

RADIUS GLOBAL INFRASTRUCTURE, INC.

FIRST: The name of the Corporation is Radius Global Infrastructure, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County ofNew Castle, State of Delaware 19801. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the "**GCL**").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,992,986,033 shares of capital stock, consisting of three classes as follows:
(i) 1,590,000,000 shares of Class A common stock, par value $0.0001 per share (the "**Class A Common Stock**"); (ii) 200,000,000 shares of Class B common stock, par value $0.0001 per share(the "**Class B Common Stock**" and, together with the Class A Common Stock, the "**Common Stock**"); and (iii) 202,986,033 shares of preferred stock, par value $0.0001 per share (the "**Preferred Stock**"), of which (A) 1,600,000 are hereby designated as "Series A Founder Preferred Stock" (the "**Series A Founder Preferred Stock**"), and (B) 1,386,033 are hereby designated as "Series B Founder Preferred Stock" (the "**Series B Founder Preferred Stock**" and together withthe Series A Founder Preferred Stock, the "**Founder Preferred Stock**").

A. Common Stock. The powers (including voting power), if any, preferences and relative, participating, optional, special and other rights, if any, and the qualifications, limitations and restrictions, if any, of each class of the Common Stock are as follows:

(1) Class A Common Stock.

(a) Ranking. Except as otherwise expressly provided in this Certificate of Incorporation (as amended or amended and restated from time to time, this "**Certificate of Incorporation**"), the powers (including voting powers), if any, preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations and restrictions, if any, of the holders of shares of Class A Common Stock and holders of shares of Class B Common Stock shall be in all respects identical.

(b) Voting. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of outstanding shares of Class ACommon

Stock and the holders of outstanding shares of Class B Common Stock shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, this Certificate of Incorporation or the Bylaws of the Corporation (as amended or amended and restated from time to time, the "**Bylaws**"), or upon which a vote of stockholders generally entitled to vote is otherwise duly called for by the Corporation. At each annual or special meeting of stockholders, each holder of record of shares of Class A Common Stock on the relevant record date shall be entitled to cast one (1) vote in person or by proxy for each share of Class A Common Stock standing in such holder's name on the stock transfer records of the Corporation.

(c) No Cumulative Voting. The holders of shares of Class A Common Stock shall not have cumulative voting rights.

(d) Amendments Affecting Stock. So long as any shares of Class A Common Stock are outstanding, the Corporation shall not, without the prior vote of the holders of at least a majority of the shares of Class A Common Stock then outstanding, voting separately as a single class, (A) alter or change the powers, preferences or special rights of the shares of Class A Common Stock so as to affect them adversely or (B) take any other action upon which class voting is required by applicable law.

(e) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, holders of shares of Class A Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board of Directors of the Corporation (the "**Board of Directors**") from time to time out of assets or funds of the Corporation legally available therefor; provided, however, that without the prior vote of the holders of a majority of the shares of Class A Common Stock then outstanding and the holders of a majority of the shares of Class B Common Stock then outstanding, each voting as separately as a single class, no dividend shall be declared or paid or set apart for payment on the Class A Common Stock in (i) shares of Class A Common Stock or rights, options or warrants to purchase shares of Class A Common Stock unless there shall also be or have been declared and set apart for payment on the Class B Common Stock, a dividend of an equal number of shares of Class B Common Stock or rights, options or warrants to purchase shares of Class B Common Stock or (ii) shares of Class B Common Stock or rights, options or warrants to purchase shares of Class B Common Stock unless there shall also be or have been declared and set apart for payment on the Class B Common Stock, a dividend of an equal number of shares of Class B Common Stock or rights options or warrant to purchase shares of Class B Common Stock.

(f) Stock Splits. Without the prior vote of the holders of a majority of the shares of Class A Common Stock then outstanding and the holders of a majority of the shares of Class B Common Stock then outstanding, each voting separately as a single class, no reclassification, subdivision or combination shall be effected on the Class A Common Stock unless the same reclassification, subdivision or combination, in the same proportion and manner, is made on the Class B Common Stock.

(g) Liquidation, Dissolution, etc. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Class A Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution to stockholders of the Corporation.

(h) Merger or Consolidation. In the event of a merger or consolidation of the Corporation with or into another entity (whether or not the Corporation is the surviving entity), the holders of each share of Class A Common Stock shall be entitled to receive the same per share consideration on a per share basis.

(i) No Preemptive Rights. No holder of shares of Class A Common Stock shall be entitled to preemptive rights.

(j) Conversion. Class A Common Stock shall not be convertible into or exchangeable for any other class or series of capital stock of the Corporation.

(2) Class B Common Stock.

(a) Ranking. Except as otherwise expressly provided in this Certificate of Incorporation, the powers (including voting powers), if any, preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations and restrictions, if any, of the holders of shares of Class B Common Stock and holders of shares of Class A Common Stock shall be in all respects identical.

(b) Voting. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of outstanding shares of Class BCommon Stock and the holders of outstanding shares of Class A Common Stock shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, this Certificate of Incorporation or the Bylaws, or upon which a vote of stockholders generally entitled to vote is otherwise duly called for by the Corporation. At each annual or special meeting of stockholders, each holder of record of shares of Class B Common Stock on the relevant record date shall be entitled to cast one (1) vote in person or by proxy for each share of the Class B Common Stock standing in such holder's name on the stock transfer records of the Corporation.

(c) No Cumulative Voting. The holders of shares of Class B Common Stock shall not have cumulative voting rights.

(d) Amendments Affecting Stock. So long as any shares of Class B Common Stock are outstanding, the Corporation shall not, without the prior vote of the holders of at least a majority of the shares of Class B Common Stock then outstanding, voting separately as a single class, (A) alter or change the powers, preferences or special rights of the shares of Class B Common Stock so as to affect them adversely or (B) take any other action upon which class voting is required by applicable law.

(e) No Dividends. Shares of Class B Common Stock shall be deemed to be a non-economic interest. The holders of Class B Common Stock shall not be entitled to receive any dividends (including cash, stock or property) in respect of their shares of Class B Common Stock except as expressly provided in Section A(1)(e) of this Article FOURTH.

(f) Stock Splits. Without the prior vote of the holders of a majority of the shares of Class B Common Stock then outstanding and the holders of a majority of the shares of Class A Common Stock then outstanding, each voting separately as a single class, no reclassification, subdivision or combination shall be effected on the Class B Common Stock unless the same reclassification, subdivision or combination, in the same proportion and manner, is made on the Class A Common Stock.

(g) Liquidation, Dissolution, etc. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Class B Common Stock shall not be entitled to receive any assets or funds of the Corporation available for distribution to stockholders of the Corporation.

(h) Merger or Consolidation. In the event of a merger or consolidation of the Corporation with or into another entity (whether or not the Corporation is the surviving entity), the holders of each share of Class B Common Stock shall not be entitled to receive any consideration in respect of a share of Class B Common Stock.

(i) No Preemptive Rights. No holder of shares of Class B Common Stock shall be entitled to preemptive rights.

(j) Exchange and Cancellation of Class B Common Stock. To the extent that either (i) any holder of shares of Class B Common Stock exercises its right pursuant to the OpCo LLC Agreement (as defined below) to have its Common Units (as defined in the OpCo LLC Agreement and hereinafter, the "**Common Units**") redeemed by APW OpCo LLC, a Delaware limited liability company ("**OpCo**"), in accordance with the OpCo LLC Agreement or
(ii) the Corporation exercises its option pursuant to the OpCo LLC Agreement to effect a direct exchange with such holder in lieu of the redemption described in clause (i), then upon the surrender of the shares of Class B Common Stock to be redeemed or exchanged and simultaneous with the payment of, at the Corporation's election, cash or shares of Class A Common Stock to the holder of such shares of Class B Common Stock by OpCo (in the case of a redemption) or the Corporation (in the case of an exchange), the shares of Class B Common Stock so redeemed or exchanged shall be automatically (and without any further action on the part of the Corporation or the holder thereof) cancelled for no consideration.

(k) Transfer of Class B Common Stock.

(A) The transfer of a Common Unit or other applicable Units (as defined in the OpCo LLC Agreement and hereafter, "**Units**") in accordance with the OpCo LLC Agreement shall result in the automatic transfer of an equal number of shares of Class B Common Stock to the same transferee. No holder of a share of Class B Common Stock shall transfer such share other than with

an equal number of Common Units (as such number may be adjusted to reflect equitably anystock split, subdivision, combination or similar change with respect to the Class B Common Stockor Common Units) in accordance with the OpCo LLC Agreement. The transfer restrictions described in this Section A(2)(k)(A) of this Article FOURTH are referred to as the "**Restrictions**".

(B) Any purported transfer of shares of Class B Common Stock in violation of the Restrictions shall, to the fullest extent permitted by applicable law, be null and void. If, notwithstanding the Restrictions, an individual, corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity (a "**Person**") shall, voluntarily or involuntarily, purportedlybecome or attempt to become the purported transferee of shares of Class B Common Stock (the "**Purported Owner**") in violation of the Restrictions, then the Purported Owner shall, to the fullestextent permitted by applicable law, not obtain any rights in and to such Class B Common Stock (the "**Restricted Shares**"), and the purported transfer of the Restricted Shares to the Purported Owner shall, to the fullest extent permitted by applicable law, not be recognized by the Corporationor its transfer agent.

(C) Upon a determination by the Board of Directors that a Person has attempted or is attempting to transfer or to acquire shares of Class B Common Stock, or has purportedlytransferred or acquired shares of Class B Common Stock, in violation of the Restrictions, the Boardof Directors may take such lawful action as it deems advisable to refuse to give effect to such attempted or purported transfer or acquisition on the books and records of the Corporation, including, to the fullest extent permitted by applicable law, to cause the Corporation's transfer agent to refuse to record the Purported Owner's transferor as the record owner of the shares of Class B Common Stock, and to institute proceedings to enjoin any such attempted or purported transfer or acquisition, or reverse any entries or records reflecting such attempted or purported transfer or acquisition.

(D) Notwithstanding the Restrictions, (i) in the event that any outstanding shares of Class B Common Stock shall cease to be held by a registered holder of Common Units or other applicable Units, such shares of Class B Common Stock shall be automatically (and without actionon the part of the Corporation or the holder thereof) cancelled for no consideration and (ii) in the event that any registered holder of shares of Class B Common Stock no longer holds an equal number of shares of Class B Common Stock and of Common Units or other applicable Units (as such numbers may be adjusted to reflect equitably any stock split, subdivision, combination or similar change with respect to the Class B Common Stock or Common Units), the shares of ClassB Common Stock registered in the name of such holder that exceed the number of Common Unitsor other applicable Units held by such holder shall be automatically (and without further action onthe part of the Corporation or such holder) cancelled for no consideration.

(E) The Board of Directors may, to the fullest extent permitted by applicable law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures that are consistent with the provisions of this Section A(2)(k) of this Article FOURTHand the OpCo LLC Agreement for determining whether any transfer or acquisition of shares of Class B Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section A(2)(k) of this Article FOURTH. Any such

procedures and regulations shall be kept on file with the Secretary and with its transfer agent and shall be made available for inspection by any prospective transferee of shares of Class B Common Stock and, upon written request, shall be mailed or otherwise delivered, as determined by the Corporation, to a holder of shares of Class B Common Stock.

(F) The Board of Directors shall, to the fullest extent permitted by applicable law, have all powers necessary to implement the Restrictions, including without limitation the power to prohibit the transfer of any shares of Class B Common Stock in violation thereof.

(l) Class B Common Stock Legend. All certificates or book-entries representing shares of Class B Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

THE SECURITIES REPRESENTED BY THIS [CERTIFICATE] [BOOK- ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE CERTIFICATE OF INCORPORATION, AS AMENDED FROM TIME TO TIME (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF RADIUS GLOBAL INFRASTRUCTURE, INC. AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

(m) Status of Converted, Redeemed, Repurchased or Cancelled Shares. If any share of Class B Common Stock is converted, redeemed, repurchased or otherwise acquired by the Corporation, in any manner whatsoever, or is cancelled pursuant to this Certificate of Incorporation, the share of Class B Common Stock so acquired or cancelled shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such acquisition. Any share of Class B Common Stock so acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, become an authorized but unissued share of Class B Common Stock.

B. Preferred Stock.

(1) Additional Series. The Board of Directors is hereby expressly authorized, by resolution or resolutions thereof, to provide from time to time out of the unissued shares of Preferred Stock for one or more series of Preferred Stock, and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers), if any, of the shares of such series and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of such series. The designations, powers (including voting powers), preferences and relative, participating, optional, special and other rights of each series of Preferred Stock, if any, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding.

(2) Founder Preferred Stock. The powers (including voting powers), if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the Founder Preferred Stock are as follows and

shall be identical except as expressly specified as relating only to the Series A Founder Preferred Stock or Series B Founder Preferred Stock, as applicable:

(a) Definitions. The following terms have the following meanings for purposes of this Certificate of Incorporation:

(A) "**Admission**" means the admission of the shares of Class A Common Stock to the standard listing segment of the Official List maintained by the Financial Conduct Authority of the United Kingdom or any successor, acting in its capacity as competent authority for the purposes of admission to the Official List, and to trading on the main market for listed securities of the London Stock Exchange plc (or, if the Class A Common Stock is not at the relevant time admitted to trading on such market, the principal stock exchange or securities market on which the Class A Common Stock is then listed or traded or if the Class A Common Stock is at the relevant time listed or traded (at the request of the Corporation) on more than one stock exchange or securities market, the stock exchange or securities market on which the Board of Directors, in its discretion, determine that Class A Common Stock has the greatest liquidity), which occurred on November 20, 2017.

(B) "**Annual Dividend Amount**" for any relevant Dividend Year means the amount calculated as follows:

A x B

where

"**A**" = an amount equal to twenty percent (20%) of the increase (if any) in the value of a share of Class A Common Stock, such increase calculated as being the difference between (i) the Dividend Price for that Dividend Year, and (ii) (x) if no Annual Dividend Amount has previously been paid, a price of $10.00 per share of Class A Common Stock, or (y) if an Annual Dividend Amount has previously been paid, the highest Dividend Price for any prior Dividend Year, which such amount shall be adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding shares of Class A Common Stock into a greater or lesser number of shares occurring after the first issuance of one or more shares of Series A Founder Preferred Stock without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series A Founder Preferred Stock; and

"**B**" = the Preferred Share Dividend Equivalent.

(C) "**Average Price**" means in respect of shares of Class A Common Stock or any other securities as of any date or for any relevant period (as applicable): (i) the volume weighted average price for such security on the London Stock Exchange for such date or relevant period as reported by Bloomberg through its "Volume at Price" functions; (ii) if the London Stock Exchange is not the principal securities exchange or trading market for that security, the volume weighted average price of that security for such date or relevant period on the principal securities exchange or

tradingmarket on which that security is listed or traded as reported by Bloomberg through its "Volume atPrice" functions; (iii) if the foregoing do not apply, the last closing trade price (or average of the last closing trade price for each Trading Day in the applicable relevant period) of that security in the over-the-counter market on the electronic bulletin board for that security as reported by Bloomberg; or (iv) if no last closing trade price is reported for that security by Bloomberg, the lastclosing ask price (or average of the last closing ask price for each Trading Day in the applicable relevant period) of that security as reported by Bloomberg. If the Average Price cannot be calculated for that security on that date or for the relevant period on any of the foregoing bases, the Average Price of that security on such date or for the applicable relevant period shall be the fair market value as mutually determined by the Corporation and the holders of at least a majorityin voting power of the then outstanding shares of Series A Founder Preferred Stock (acting reasonably), voting or consenting separately as a single class.

(D) "**Bloomberg**" means Bloomberg Financial Markets.

(E) "**Dividend Determination Period**" means the last ten (10) consecutive Trading Days of a Dividend Year.

(F) "**Dividend Price**" means the Average Price in respect of shares of Class A Common Stock for the Dividend Determination Period in the relevant Dividend Year.

(G) "**Dividend Year**" means the period commencing on the day immediately after thedate of Admission and ending on the last day of that Financial Year, and thereafter each subsequentFinancial Year, except that: (i) in the event of the Corporation's dissolution, the relevant DividendYear shall end on the Trading Day immediately prior to the date of dissolution; and (ii) upon of the automatic conversion of shares of Series A Founder Preferred Stock into shares of Common Stock on the Mandatory Conversion Date, the relevant Dividend Year shall end on the Trading Day immediately prior to such Mandatory Conversion Date.

(H) "**Financial Year**" means the fiscal year of the Corporation, being the twelve (12) month (or shorter) period ending on December 31st in each year, or such other fiscal year(s) (eachof which may be a twelve (12) month period or any longer or shorter period) as may be determinedfrom time to time by resolution of the Board of Directors and in accordance with any applicable laws and regulations.

(I) "**Founder Entity**" means each of (i) TOMS Acquisition II, LLC, (ii) Imperial Landscape Sponsor LLC and (iii) William Berkman.

(J) "**Junior Stock (Dividends)**" means (i) the Common Stock and the Series BFounder Preferred Stock and (ii) any other outstanding series of Preferred Stock ranking junior to the Series A Founder Preferred Stock as to dividends as described in Section B(2)(b)(A) and Section B(2)(b)(C), in each case, of Article FOURTH.

(K) "**London Stock Exchange**" means London Stock Exchange plc.

(L) "**Mandatory Conversion Date**" means the last day of the seventh (7th) full Financial Year after the Closing Date (as defined in the Merger Agreement), or, if such date is not a Trading Day, the first Trading Day immediately following such date.

(M) "**Merger Agreement**" means the Agreement and Plan of Merger, dated as of November 19, 2019, by and among (i) AP WIP Investments Holdings, LP, a Delaware limited partnership, (ii) Associated Partners, L.P., a Guernsey limited partnership ("**AP LP**"), (iii) the Corporation, (iv) LAH Merger Sub LLC, a Delaware limited liability company, (v) OpCo, and (vi)AP LP, as the Company Partners Representative (as defined in the Merger Agreement).

(N) "**NYSE**" means the New York Stock Exchange or any successor national securitiesexchange.

(O) "**OpCo LLC Agreement**" means the First Amended and Restated Limited Liability Company Agreement of OpCo effective as of the effective time of the Merger (as defined in the Merger Agreement), as the same may be amended or amended and restated.

(P) "**Parity Stock (Dividends)**" means any outstanding series of Preferred Stock ranking on parity with the Series A Founder Preferred Stock as to dividends as described in Section B(2)(b)(A) and Section B(2)(b)(C), in each case, of Article FOURTH.

(Q) "**Parity Stock (Liquidation)**" means any outstanding series of Preferred Stock ranking on parity with the Series A Founder Preferred Stock as to distributions payable to the holders of capital stock of the Corporation upon a liquidation, dissolution or winding up of the Corporation.

(R) "**Permitted Transferees**" has the meaning set forth in the Shareholders Agreement.

(S) "**Preferred Share Dividend Equivalent**" means a number of shares of Class A Common Stock equal to the aggregate number of shares of Class A Common Stock issued and outstanding immediately following the consummation of the transactions required to be effected at the Closing (as defined in the Merger Agreement) in connection with the Merger Agreement, including all shares of Class A Common Stock issued pursuant to the exercise of the Warrants as of the consummation of such transactions, but excluding any shares of Class A Common Stock issued or issuable to the holders of Class B Common Units (as defined in the OpCo LLC Agreement and hereinafter, the "**Class B Common Units**"), LTIP Units (as defined in the OpCo LLC Agreement and hereinafter, the "**LTIP Units**") or Rollover Profits Units (as defined in the OpCo LLC Agreement and hereinafter, the "**Rollover Profits Units**") in connection with the transactions contemplated by the Merger Agreement, which such amount shall be adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding shares of Class A Common Stock into a greater or lesser number of shares occurring after the first issuance of one or more shares of Series A Founder Preferred Stock without a proportionate and corresponding subdivision, combination or similar

reclassification or recapitalization of the outstanding shares of Series A Founder Preferred Stock.

(T) "**SEC**" means the United States Securities and Exchange Commission.

(U) "**Senior Stock (Dividends)**" means any outstanding series of Preferred Stock ranking senior to the Series A Founder Preferred Stock as to dividends as described in Section B(2)(b)(A) and Section B(2)(b)(C), in each case, of Article FOURTH.

(V) "**Senior Stock (Liquidation)**" means any outstanding series of Preferred Stock ranking senior to the Series A Founder Preferred Stock as to distributions payable to holders of capital stock of the Corporation upon a liquidation, dissolution or winding up of the Corporation.

(W) "**Shareholders Agreement**" has the meaning set forth in the OpCo LLC Agreement.

(X) "**Trading Day**" means any date on which (i) the London Stock Exchange's main market for listed securities, the NYSE or other United States securities exchange or quotation system, as applicable, is open for business, and (ii) on which shares of Class A Common Stock may be traded (other than a day on which the London Stock Exchange's main market for listed securities, the NYSE or other United States securities exchange or quotation system, as applicable, is scheduled to or does close prior to its regular weekday closing time).

(Y) "**Warrants**" means the warrants to purchase ordinary shares, no par value, of Landscape Acquisition Holdings Limited, a company incorporated under the laws of the British Virgin Islands, pursuant to the Warrant Instrument of Landscape Acquisition Holdings Limited dated November 3, 2017, as converted at the effective time of the Merger (as defined in the MergerAgreement), into a right to acquire shares of Class A Common Stock pursuant to the terms of such warrant instrument, as the same may be amended or amended and restated.

(b) Dividends.

(A) Series A Founder Preferred Stock Preferential Dividends. Subject to the rights of the holders of any Senior Stock (Dividends), and on parity with the holders of any Parity Stock (Dividends), the holders of the Series A Founder Preferred Stock shall be entitled to receive, when,as and if declared by the Board of Directors out of assets legally available therefor, and payable in preference and priority to the declaration or payment of any dividends on any Junior Stock (Dividends), a cumulative annual dividend of the Annual Dividend Amount for each relevant Dividend Year commencing from the date that is (i) after the Closing Date (as defined in the Merger Agreement), and (ii) after the Average Price per share of Class A Common Stock has been $11.50 per share or more (as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification, recapitalization or otherwise) or similarreclassification or recapitalization of the outstanding shares of Class A Common Stock into a greater or lesser number of shares occurring after the first issuance of one or more shares of Series A Founder Preferred Stock without a proportionate and corresponding subdivision, combination or similar reclassification or

recapitalization of the outstanding shares of Series A Founder Preferred Stock) for any ten (10) consecutive Trading Days. The Annual Dividend Amount shallbe paid in cash or in shares of Class A Common Stock, as determined by the Board of Directors in its sole discretion. The Annual Dividend Amount shall be allocated among the holders of shares of Series A Founder Preferred Stock pro rata based on the number of shares of Series A Founder Preferred Stock held by them on the record date for determining the holders of shares of Series AFounder Preferred Stock entitled to receive payment of the Annual Dividend Amount. In the event that the Annual Dividend Amount for the relevant Dividend Year is determined by the Board of Directors in its sole discretion to be paid in shares of Class A Common Stock, the aggregate number of shares of Class A Common Stock to be issued therefor shall be determined by dividingthe Annual Dividend Amount by the Dividend Price for that Dividend Year; provided, however, that the Corporation shall not issue fractional shares of Class A Common Stock in connection withthe payment of such Annual Dividend Amount and instead, any fractional share of Class A Common Stock otherwise issuable to any holder of Series A Founder Preferred Stock in connection with the payment of such Annual Dividend Amount shall be rounded down to the nearest whole share. For the avoidance of doubt, the Annual Dividend Amount for the relevant Dividend Year shall be payable in full and shall not be subject to prorating notwithstanding such Dividend Year being longer or shorter than twelve (12) months. In the event that the Annual Dividend Amount is determined by the Board of Directors in its sole discretion to be paid in sharesof Class A Common Stock, and shares of Class A Common Stock (or any interests therein) are listed on the London Stock Exchange, the NYSE or other United States securities exchange or quotation system, as applicable, then the Corporation shall use reasonable efforts, including by theissuance of a prospectus, listing document, registration statement or similar document as may be required so that, upon the payment of such Annual Dividend Amount in shares of Class A CommonStock, such shares of Class A Common Stock are promptly admitted to or listed on such securitiesexchange or quotation system.

(B) Series A Founder Preferred Stock Participation Dividends. In the event dividendsare declared and paid or set aside for payment on the outstanding shares of Class A Common Stock, then there shall also be declared and paid or set aside for payment on the outstanding shares of Series A Founder Preferred Stock an amount per share of Series A Founder Preferred Stock equal to the amount determined by multiplying the dividend amount per share of Class A Common Stock being declared and paid or set aside for payment on the outstanding shares of Class A Common Stock by the number of shares of Class A Common Stock into which each share of SeriesA Founder Preferred Stock could then be converted pursuant to Section B(2)(e) of this Article FOURTH.

(C) Series A Founder Preferred Stock Additional Participation Dividends. In the event dividends are declared and paid or set aside for payment on the outstanding shares of Class A Common Stock from and after the Closing Date (as defined in the Merger Agreement), an aggregate amount equal to twenty percent (20%) of the dividend which would be distributed on such number of outstanding shares of Class A Common Stock equal to the Preferred Share Dividend Equivalent, such aggregate amount to be allocated among the holders of shares of SeriesA Founder Preferred Stock pro rata based on the number of shares of Series A Founder PreferredStock held by them on the record date for determining the holders of shares of Series A Founder Preferred Stock entitled to receive payment of such dividend amount.

(c) Voting Rights.

(A) Generally. Except as may otherwise be provided in this Certificate of Incorporation or by applicable law, (i) each holder of Series A Founder Preferred Stock, as such, shall be entitled to a number of votes equal to the number of shares of Class A Common Stock into which each share of Series A Founder Preferred Stock held of record by such holder could then be converted pursuant to Section B(2)(e) of this Article FOURTH on all matters on which stockholders are generally entitled to vote, and (ii) each holder of Series B Founder Preferred Stock, as such, shall be entitled to a number of votes equal to the number of shares of Class B Common Stock into which each share of Series B Founder Preferred Stock held of record by such holder could then be converted pursuant to Section B(2)(e) of this Article FOURTH, in each case, on all matters on which stockholders are generally entitled to vote

(B) Founder Preferred Directors. For so long as the Founder Entities, their affiliates and their Permitted Transferees in aggregate hold twenty percent (20%) or more of the issued and outstanding shares of Founder Preferred Stock, the holders of a majority in voting power of the outstanding shares of Founder Preferred Stock, voting or consenting together as a single class, shall be entitled to, at any meeting of the holders of the outstanding shares of Founder Preferred Stock held for the election of directors or by consent in lieu of a meeting of the holders of the outstanding shares of Founder Preferred Stock, (i) elect four (4) members of the Board of Directors (together, the "**Founder Directors**" and each, a "**Founder Director**"), (ii) remove from office, with or without cause, any Founder Director and (iii) fill any vacancy caused by the death, resignation, disqualification, removal or other cause of any Founder Director; provided, however, (x) if the holders of the outstanding shares of Founder Preferred Stock, voting or consenting together as a single class, fail to elect a sufficient number of directors to fill the directorships for which they are entitled to elect directors pursuant to this Section B(2)(c)(B) of Article FOURTH, then any directorship not so filled shall remain vacant until such time as it shall be filled in accordance with this Section B(2)(c)(B) of Article FOURTH, and no such directorship may be filled by stockholders of the Corporation other than the holders of the outstanding shares of Founder Preferred Stock, voting or consenting together as a single class, and (y) no vacancy caused by the death, resignation, disqualification, removal or other cause of any Founder Director may be filled by any remaining Founder Director. A majority of the Founder Directors must be "independent" under the rules of the primary stock exchange or quotation system on which the shares of Class A Common Stock are then listed or quoted. For so long as any Founder Directors shall be serving on the Board of Directors, at least four-ninths (4/9) of each committee of the Board of Directors shall be comprised of Founder Directors or other Directors selected by the Founder Directors.

(C) Protective Provisions. For so long as the Founder Entities, their affiliates and their Permitted Transferees in aggregate hold twenty percent (20%) or more of the issued and outstanding shares of Founder Preferred Stock, the Corporation shall not, without the prior vote or consent of the holders of at least a majority in voting power of the shares of Founder Preferred Stock then outstanding, voting or consenting together as a single class, amend, alter or repeal any provision of this Certificate of Incorporation, whether by merger, consolidation or otherwise, if such amendment, alteration or repeal would alter or change the powers (including voting powers), if any,

or the preferences or relative, participating, optional, special rights or other rights, if any, or the qualifications, limitations or restrictions, if any, of the shares of Founder PreferredStock. Notwithstanding the foregoing, for so long as the Founder Preferred Stock shall remain outstanding, the Corporation shall not, without the prior vote or consent of the holders of at least eighty percent (80%) in voting power of the shares of Founder Preferred Stock then outstanding, voting or consenting together as a single class, (i) amend, alter, repeal or adopt any provision inconsistent with Sections B(2)(c) or B(2)(e) of this Article FOURTH, (ii) fix the number of directors constituting the entire Board of Directors (including the Founder Directors) at greater than nine (9), or (iii) issue any additional shares of Founder Preferred Stock other than any additional shares of Founder Preferred Stock issued or issuable in connection with the transactionscontemplated by the Merger Agreement.

(D) Action by Consent. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, if any, any action required or permitted to be taken at any meeting of the holders of the outstanding shares of Founder Preferred Stock, voting together as a single class, Series A Founder Preferred Stock, voting separately as a single class, or Series B Founder Preferred Stock, voting separately as a single class, as applicable, may be taken without a meeting,without prior notice and without a vote, if a consent or consents in writing or by electronic transmission, setting forth the action so taken, shall be signed by the holders of the outstanding shares of Founder Preferred Stock, voting together as a single class, Series A Founder Preferred Stock, voting separately as a single class, or Series B Founder Preferred Stock, voting separately as a single class, in each case, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Founder Preferred Stock, Series A Founder Preferred Stock or Series B Founder Preferred Stock, as applicable, were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of corporate action without a meeting by less than unanimous consent of the holders of the outstanding shares of Founder Preferred Stock, voting together as a single class, Series A Founder Preferred Stock, voting separately as a single class, or Series B Founder Preferred Stock, voting separately as a single class, as applicable, shall, to the extent required by applicable law, be given to those holders of the outstanding shares of Founder Preferred Stock, Series A Founder Preferred Stock or Series B Founder Preferred Stock, as applicable, who have not consented in writing or by electronic transmission and who, ifthe action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient numberof holders of outstanding shares of Founder Preferred Stock, Series A Founder Preferred Stock, or Series B Founder Preferred Stock, as applicable, to take the action were delivered to the Corporation.

(d) Liquidation, Dissolution, etc.

(A) In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, subject to the rights of the holders of any Senior Stock (Liquidation), and on parity with the holders of any Parity Stock (Liquidation), the holders of theoutstanding shares

of Series A Founder Preferred Stock shall be entitled to receive the assets and funds of the Corporation available for distribution to its stockholders ratably with the holders of shares of Class A Common Stock in proportion to the number of shares of Class A Common Stock into which such shares of Series A Founder Preferred Stock could then be converted pursuant to Section B(2)(e) of this Article FOURTH. A merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets ofthe Corporation (which shall not in fact result in the liquidation, dissolution or winding up of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be liquidation, dissolution or winding up of the Corporation within the meaning of this Section B(2)(d) of this Article FOURTH.

(e) Conversion.

(A) Automatic Conversion of Founder Preferred Stock. Upon the Mandatory Conversion Date, (i) each outstanding share of Series A Founder Preferred Stock shall automatically be converted into one (1) share of Class A Common Stock (as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding shares of Class A Common Stock into a greater or lesser number of shares occurring after the first issuance of one or more shares of Series A Founder Preferred Stock without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series A Founder Preferred Stock) and (ii) each outstanding share of Series B Founder Preferred shall automatically be converted into one (1) share of Class B Common Stock (as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding shares of Class B Common Stock into a greater or lesser number of shares occurring after the first issuance of one or more shares of Series B Founder Preferred Stock without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series B Founder Preferred Stock).

(B) Optional Conversion of Founder Preferred Stock. Each outstanding share of (i) Series A Founder Preferred Stock may be converted into one (1) share of Class A Common Stock (as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding shares of Class A Common Stock into a greater or lesser number of shares occurring after the firstissuance of one or more shares of Series A Founder Preferred Stock without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of theoutstanding shares of Series A Founder Preferred Stock and (ii) Series B Founder Preferred Stockmay be converted into one (1) share of Class B Common Stock, as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalization of the outstanding shares of Class B Common Stock intoa greater or lesser number of shares occurring after the first issuance of one or more shares of Series B Founder Preferred Stock

without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Series B Founder Preferred Stock, in either case, by written notice of the holder thereof delivered to the Corporation specifying the number of shares of Series A Founder Preferred Stock or the number of shares of Series B Founder Preferred Stock, as applicable, to be converted (if such notice is silent as to the number of shares of Series A Founder Preferred Stock or the number of shares of Series B Founder Preferred Stock, as applicable, held by the holder and proposed to be converted hereunder, the notice shall be deemed to apply to all shares of Series A Founder Preferred Stock or all shares of Series B Founder Preferred Stock, as applicable, held by such holder) and the surrender of the certificate(s), if any, representing the shares of Series A Founder Preferred Stockor the shares of Series B Founder Preferred Stock, as applicable, proposed to be converted hereunder, duly indorsed for transfer to the Corporation, on the fifth (5th) Trading Day followingreceipt of said notice and certificate(s), if any, by the Corporation (the "**Optional Conversion Date**"). In the event of a conversion of share(s) of Series A Founder Preferred Stock pursuant to this Section B(2)(e)(B) of Article FOURTH, the holder whose shares are so converted shall not be entitled to receive, in respect of the share(s) of Series A Founder Preferred Stock so converted, the relevant pro rata amount of the Annual Dividend Amount which may have been attributable to such shares of Series A Founder Preferred Stock in respect of the Dividend Year in which the Optional Conversion Date occurs.

(C) Mechanics of Conversion. As a condition to conversion of shares of Series A Founder Preferred Stock or shares of Series B Founder Preferred Stock, as applicable, into sharesof Class A Common Stock or Class B Common Stock, as applicable, pursuant to Section B(2)(e) of this Article FOURTH, such holder shall surrender the certificate(s), if any, representing such shares of Series A Founder Preferred Stock or such shares of Series B Founder Preferred Stock, asapplicable, to the Corporation, duly indorsed for transfer to the Corporation. The Corporation shall, as soon as practicable, and in no event later than ten (10) days after the delivery of said certificate(s), if any, issue and deliver to such holder, or the nominee or nominees of such holder,confirmation of or certificate(s) representing, as applicable, the number of shares of Class A Common Stock or shares of Class B Common Stock, as applicable, to which such holder shall beentitled under Section B(2)(e) of this Article FOURTH, and the certificate(s), if any, representingthe share(s) of Series A Founder Preferred Stock or the share(s) of Series B Founder Preferred Stock, as applicable, so converted shall be cancelled. The person(s) entitled to receive share(s) of Class A Common Stock or share(s) of Class B Common Stock, as applicable, issuable upon conversion of share(s) of Series A Founder Preferred Stock or share(s) of Series B Founder Preferred Stock, as applicable, pursuant to Section B(2)(e) of this Article FOURTH shall be treatedfor all purposes as the record holder(s) of such shares of Class A Common Stock or shares of Class B Common Stock, as applicable, as of the Mandatory Conversion Date or the Optional ConversionDate, as applicable.

(f) Adjustments.

(A) Series A Founder Preferred Stock. In any circumstances where the holders of a majority of the outstanding shares of Series A Founder Preferred Stock, voting separately as a single class, determine that an adjustment should be made to (i) any factor relevant for the calculation of the Annual Dividend Amount (including the amount which the Average Price per share of Class A Common Stock must meet or exceed for any ten consecutive Trading Days in order for the right

to an Annual Dividend Amount to commence (initially set at US$11.50)), or (ii) the Preferred Share Dividend Equivalent, whether following a consolidation or sub-division of the issued and outstanding shares of Class A Common Stock, the Corporation will either (x) make such adjustment as is mutually determined by the Corporation and the holders of a majority of the outstanding shares of Series A Founder Preferred Stock (acting reasonably), voting separately as a single class, or (y) failing agreement within a reasonable time, at the Corporation's expense appoint auditors, or such other person as the Corporation and the holders of a majority of the outstanding shares of Series A Founder Preferred Stock, voting separately as a single class, shall, acting reasonably, determine to be an expert for such purpose, to determine as soon as practicable what adjustment (if any) is fair and reasonable. Upon determination in either case the adjustment (if any) will be made and will take effect in accordance with the determination. The auditors (or such other expert as may be appointed) shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply, the determination of the auditors (or such other expert as may be appointed) shall be final and binding on all concerned and the auditors (or such other expert as may be appointed) shall be given by the Company all such information and other assistance as they may reasonably require.

(B) Founder Preferred Stock. In any circumstances where (i) the holders of a majority of the outstanding shares of Series A Founder Preferred Stock, voting separately as a single class, or (ii) the holders of a majority in voting power of the outstanding shares of Series B Founder Preferred Stock, voting together as a single class, as applicable, determine that an adjustment should be made to the number of shares of Class A Common Stock into which the outstanding shares of Series A Founder Preferred Stock or to the number of shares of Class B Common Stock into which the outstanding shares of Series B Founder Preferred Stock, as applicable, shall convert, whether following a consolidation or sub-division of the issued and outstanding shares of Class A Common Stock or Class B Common Stock, as applicable, the Corporation will either (i) make such adjustment as is mutually determined by the Corporation and the holders of a majority of the outstanding shares of Series A Founder Preferred Stock, voting separately as a single class or the holders of a majority in voting power of the outstanding shares of Series B Founder Preferred Stock, voting together as a single class, as applicable, acting reasonably, or (ii) failing agreement within a reasonable time, at the Corporation's expense appoint auditors, or such other person as the Corporation and the holders of a majority of the outstanding shares of Series A Founder Preferred Stock, voting separately as a single class, or the holders of a majority in voting power of the outstanding shares of Series B Founder Preferred Stock, voting together as a single class, as applicable, shall, acting reasonably, determine to be an expert for such purpose, to determine as soon as practicable what adjustment (if any) is fair and reasonable. Upon determination in either case the adjustment (if any) will be made and will take effect in accordance with the determination. The auditors (or such other expert as may be appointed) shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply, the determination of the auditors (or such other expert as may be appointed) shall be final and binding on all concerned and the auditors (or such other expert as may be appointed) shall be given by the Company all such information and other assistance as they may reasonably require.

(g) Waiver.

(A) Series A Founder Preferred Stock. The powers (including voting powers), if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of Series A Founder Preferred Stock may be waived as to all shares of Series A Founder Preferred Stock in any instance (without the necessity of calling, noticing or holding any meeting of stockholders of the Corporation) by the consent or agreement of the holders of at least a majority of the shares of Series A Founder Preferred Stock then outstanding, voting, consent or agreeing separately as a single class.

(B) Series B Founder Preferred Stock. The powers (including voting powers), if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of Series B Founder Preferred Stockmay be waived as to all shares of Series B Founder Preferred Stock in any instance (without the necessity of calling, noticing or holding any meeting of stockholders of the Corporation) by the consent or agreement of the holders of at least a majority of the shares of Series B Founder Preferred Stock then outstanding, voting, consent or agreeing separately as a single class.

FIFTH: The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance uponredemption or exchange of the outstanding Common Units or other applicable Units, pursuant to the OpCo LLC Agreement; provided, that nothing contained herein shall be construed to precludethe Corporation from satisfying its obligations in respect of any such redemption or exchange of Common Units or other applicable Units pursuant to the OpCo LLC Agreement by delivering cashin lieu of shares of Class A Common Stock in accordance with the OpCo LLC Agreement or shares of Class A Common Stock which are held in the treasury of the Corporation. The Corporation covenants that all shares of Class A Common Stock issued pursuant to OpCo LLC Agreement shall, upon issuance, be validly issued, fully paid and non-assessable.

SIXTH: Subject to applicable law, including any vote of the stockholders required by applicable law, the Corporation:

(1) shall undertake all lawful actions, including, without limitation, a reclassification, dividend, division, combination or recapitalization, with respect to the shares of Class A Common Stock (and shares of Series A Founder Preferred Stock which may be convertedinto shares of Class A Common Stock) necessary to maintain at all times a one-to-one ratio between the number of Class A Common Units (as defined in the OpCo LLC Agreement and hereinafter, the "**Class A Common Units**") owned by the Corporation and the number ofoutstanding shares of Class A Common Stock (and number of shares of Class A Common Stock into which all outstanding shares of Series A Founder Preferred Stock may be converted), disregarding, for purposes of maintaining such one-to-one ratio, (i) shares of restricted stock issuedpursuant to a Corporation equity plan that are not vested pursuant to the terms thereof or any award or similar agreement relating thereto, (ii) treasury shares, (iii) non-economic voting shares, such as shares of Class B Common Stock and Series B Founder Preferred Stock, or (iv) Preferred Stockor other debt or equity securities (including, without limitation, warrants, options and rights) issuedby the Corporation that are convertible into or exercisable or exchangeable for shares of Class A Common Stock (except to the extent the net proceeds from such other securities, including, withoutlimitation, any exercise or purchase price payable upon conversion, exercise or exchange thereof, have been contributed by the

Corporation to the equity capital of OpCo) (clauses (i), (ii), (iii) and(iv), collectively, the "**Disregarded Shares**");

(2) shall undertake all lawful actions, including, without limitation, a reclassification, dividend, division, combination or recapitalization, with respect to the shares of Class B Common Stock (and shares of Series B Founder Preferred Stock which may be convertedinto shares of Class B Common Stock) necessary to maintain at all times a one-to-one ratio between the number of Class B Common Units, LTIP Units or Rollover Profits Units owned by the holders thereof pursuant to the OpCo LLC Agreement and the number of outstanding shares of Class B Common Stock (and number of shares of Class B Common Stock into which all outstanding shares of Series B Founder Preferred Stock may be converted), owned by such holders;

(3) shall not undertake or authorize (i) any subdivision (by any stock split, stockdividend, reclassification, recapitalization or similar event) or combination (by reverse stock split, reclassification, recapitalization or similar event) of the Class A Common Stock that is not accompanied by an identical subdivision or combination of the Class A Common Units to maintainat all times, subject to the provisions of this Certificate of Incorporation, a one-to-one ratio betweenthe number of Class A Common Units owned by the Corporation and the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares; or (ii) any subdivision (by any stock split, stock dividend, reclassification,recapitalization or similar event) or combination (by reverse stock split, reclassification, recapitalization or similar event) of the Class B Common Stock that is not accompanied by an identical subdivision or combination of the Class B Common Units, LTIP Units or Rollover ProfitsUnits to maintain at all times, subject to the provisions of this Certificate of Incorporation, a one-to-one ratio between and the number of Class B Common Units, LTIP Units or Rollover Profits Units owned by the holders of shares of Class B Common Stock and the number of outstanding shares of Class B Common Stock, unless, in each case, such action is necessary to maintain at alltimes both a one-to-one ratio between the number of Class A Common Units owned by the Corporation and the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares, and a one-to-one ratio between and the number of Class B Common Units, LTIP Units or Rollover Profits Units owned by the holders of shares of Class B Common Stock and the number of outstanding shares of ClassB Common Stock;

(4) shall not issue, transfer or deliver from treasury shares or repurchase or redeem shares of Class A Common Stock in a transaction not contemplated by the OpCo LLC Agreement unless in connection with any such issuance, transfer, delivery, repurchase or redemption the Corporation takes or authorizes all requisite action such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of Common Unitsowned by the Corporation shall equal on a one-for-one basis the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares;

(5) shall not issue, transfer or deliver from treasury shares or repurchase or redeem shares of Series A Founder Preferred Stock or Series B Founder Preferred Stock in a

transaction not contemplated by the OpCo LLC Agreement unless in connection with any such issuance, transfer, delivery, repurchase or redemption, the Corporation takes or authorizes all requisite action such that, after giving effect to all such issuances, transfers, repurchases or redemptions, (i) the Corporation holds (in the case of any issuance, transfer or delivery) or ceasesto hold (in the case of any repurchase or redemption) Class A Common Units or other equity interests in OpCo which (in the good faith determination of the Board of Directors) are in the aggregate substantially equivalent in all respects to the outstanding shares of Series A Founder Preferred Stock so issued, transferred, delivered, repurchased or redeemed or (ii) the holders of Class B Common Units, LTIP Units or Rollover Profits Units hold (in the case of any issuance, transfer or delivery) or cease to hold (in the case of any repurchase or redemption) Class B Common Units or other equity interests in OpCo which (in the good faith determination of the Board of Directors) are in the aggregate substantially equivalent in all respects to the outstandingshares of Series B Founder Preferred Stock so issued, transferred, delivered, repurchased or redeemed, respectively; and

(6) shall not consolidate, merge, combine or consummate one or more other transactions (other than an action or transaction for which an adjustment is provided in one of thepreceding paragraphs of this Article SIXTH) in which shares of Class A Common Stock (or shares of Series A Founder Preferred Stock) are exchanged for or converted into other stock, securities or the right to receive cash and/or any other property, unless in connection with any such consolidation, merger, combination or other transaction, either the Common Units, the LTIP Units and Rollover Profits Units shall be entitled to be exchanged for or converted into (without duplication of any corresponding share of Class A Common Stock which the Corporation may elect to issue upon a redemption or exchange of such Common Units by the holder thereof) the same kind and amount of stock, securities, cash and/or any other property, as the case may be, intowhich or for which each share of Class A Common Stock that such Common Unit, LTIP Unit or Rollover Profits Unit could then be redeemed or exchanged for under the OpCo LLC Agreement,is exchanged or converted, the same kind and amount of stock, securities, cash and/or any other property, as the case may be, into which or for which each share of Class A Common Stock is exchanged or converted, in each case to maintain at all times a one-to-one ratio between (x) the stock, securities or rights to receive cash and/or any other property issuable in such transaction inexchange for or conversion of one share of Class A Common Stock and (y) the stock, securities orrights to receive cash and/or any other property issuable in such transaction in exchange for or conversion of one Common Unit, LTIP Unit or Rollover Profits Unit. The foregoing provisions of this paragraph (6) may be waived in any instance (without the necessity of calling, noticing or holding any meeting of stockholders of the Corporation) by the consent or agreement of the holdersof a majority in voting power of (i) the Class A Common Stock then outstanding, voting, consenting or agreeing separately as a single class, and (ii) the Class B Common Stock then outstanding, voting, consenting or agreeing separately as a single class.

SEVENTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation andregulation of the powers of the Corporation and of its directors and stockholders.

(a) Management. The business and affairs of the Corporation shall bemanaged by or under the direction of the Board of Directors.

(b) Number of Directors. Subject to the terms of any one or more classes or series of Preferred Stock, the Board of Directors shall consist of such number of members as fixed from time to time by resolution adopted by the affirmative vote of a majority ofthe entire Board of Directors.

(c) Election of Directors.

(A) The directors, other than those who may be elected by the holders of any series of Preferred Stock voting separately as a single class pursuant to this Certificate of Incorporation (including any Certificate of Designation relating to an outstanding series of Preferred Stock) (collectively, the "**Preferred Directors**" and each, a "**Preferred Director**"), shall be elected by the stockholders generally entitled to vote at each annual meeting of the stockholders and shall hold office until the next annual meeting of stockholders and until each of their successors shall have been duly elected and qualified, subject to their earlier death, resignation, disqualification orremoval. The election of directors need not be by written ballot unless the Bylaws so provide. Nodecrease in the number of directors constituting the Board shall shorten the term of any incumbentdirector.

(B) The vote required for the election of directors by stockholders (other than the Preferred Directors) in an uncontested election shall be the affirmative vote of a majority of the votes cast with respect to a director nominee. In any contested election of directors (other than thePreferred Directors), the director nominees receiving the greatest number of the votes cast for theirelection, up to the number of directors to be elected in such election, shall be deemed elected. Anyincumbent director (other than a Preferred Director) who fails to receive the affirmative vote of amajority of the votes cast in an uncontested election shall submit an offer to resign as director no later than two (2) weeks after the certification by the Corporation of the voting results, which resignation shall specify that it shall be effective upon its acceptance, if any, by the Board of Directors. For purposes of this paragraph, (i) a "majority of the votes cast" shall mean that the number of votes cast "for" a director nominee must exceed the number of votes cast "against" thatdirector nominee, (ii) "abstentions" and "broker non-votes" shall not count as votes either "for" or"against" a director nominee, (iii) an "uncontested election" is one in which the number of individuals who have been nominated for election as a director is equal to, or less than, the number of directors to be elected in such election, and (iv) a "contested election" is one in which the number of individuals who have been nominated for election as a director exceed the number of directors to be elected as of the date that is ten (10) days prior to the date that the Corporation firstmails its notice of meeting for such meeting to the stockholders.

(d) Subject to the rights of the holders of any outstanding series of Preferred Stock, newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal or other cause shall be filled solely and exclusively by a majority of thedirectors then in office, although less than a quorum, or by the sole remaining director. Any director so elected shall hold office until the expiration of the term of office of the director whomhe or she has replaced and until his or her successor shall be elected and qualified, subject to suchdirector's earlier, death, resignation, disqualification or removal.

(e) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Certificate of Incorporation, and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

EIGHTH: No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the GCL as the same exists or may hereafter be amended. If the GCL is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the GCL, as so amended. Any repeal or modification of this Article EIGHTH shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

NINTH: The Corporation shall, to the fullest extent permitted by applicable law, indemnify its directors and officers, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person in his or her capacity as such unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The Corporation shall, to the fullest extent permitted by applicable law, pay the expenses (including attorneys' fees) incurred by a director or officer of the Corporation in defending any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer of the Corporation to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article NINTH or otherwise.

The rights to indemnification and to the advance of expenses conferred in this Article NINTH shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the Bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Any repeal or modification of this Article NINTH shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

TENTH: Subject to the rights of the holders of any outstanding series of Preferred

Stock, special meetings of stockholders, for any purpose or purposes, (a) may be called at any time, but only by (i) the Chairman of the Board of Directors, if there be one, or, if there shall be Co-Chairmen of the Board of Directors, either of the Co-Chairmen of the Board of Directors, (ii)the Chief Executive Officer, if there shall be one, and (iii) the Board of Directors or (v) an officerauthorized by the Board of Directors to do so and (b) shall be called by (i) the Chairman of the Board of Directors, if there shall be one, or, if there shall be Co-Chairmen of the Board of Directors, either of the Co-Chairmen of the Board, or (ii) the Secretary, upon the written request of the holders of at least thirty percent (30%) of the voting power of the then outstanding shares of stock generally entitled to vote on the matter for which such special meeting of stockholders iscalled. Such request shall state the purpose or purposes of the special meeting of stockholders.

ELEVENTH: Except as may otherwise be provided for or fixed pursuant to the provisions of Article FOURTH hereof relating to the rights of the holders of any outstanding seriesof Preferred Stock, no action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action assertinga claim arising pursuant to any provision of the GCL, this Certificate of Incorporation or the Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware. Unless the Corporation consents in writing to the selection of an alternative forum, thefederal district courts of the United States of America shall be the sole and exclusive forum for any action asserting a claim arising under the Securities Act of 1933, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall, to the fullest extent permitted by applicable law, be entitled to equitable relief,including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article TWELFTH.

THIRTEENTH: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter and repeal the Bylaws, subject to the power of the stockholders of the Corporation to alter or repeal any Bylaw whether adopted by them or otherwise.

FOURTEENTH: The Corporation reserves the right, at any time and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation,and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed in this Certificate of Incorporation orapplicable law, and all rights herein conferred upon stockholders, directors or any other persons

whomsoever by and pursuant to the Certificate of Incorporation are granted subject to suchreservation.

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EXHIBIT 4.2

DESCRIPTION OF REGISTERED SECURITIES

As of December 31, 2020, Radius Global Infrastructure, Inc. (“Radius” or the “Company”) had only one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: its shares of Class A common stock, par value $0.0001 per share (the “Class A Common Stock”). The following summary description of the Class A Common Stock of Radius does not purport to be complete and is qualified in its entirety by reference to the Company's Restated Certificate of Incorporation (“Certificate of Incorporation”) and Bylaws (the “Bylaws”), the Certificate of Incorporation which is filed as Exhibit 3.1 Annual Report on Form 10-K, and the Bylaws which are incorporated by reference as an exhibit to the Annual Report on Form 10-K, of which this Exhibit 4.2 is a part, as well as the Delaware General Corporation Law (“DGCL”).

General

Pursuant to the Company’s Certificate of Incorporation, Radius has the authority to issue up to 1,590 million shares of Class A common stock, par value $0.0001 per share (the “Class A Common Stock”). Each share of Class A Common stock has the same relative rights, and is identical in all respects, with each other share of Class A Common Stock. Class A Common Stock is traded on NASDAQ under the symbol "RADI". Radius also has the authority, under the Certificate of Incorporation, to issue up to (i) 200,000,000 shares of Class B common stock, par value $0.0001 per share (the “Class B Common Stock” and together with the Class A Common Stock, the “Common Stock”); and (ii) 202,986,033 shares of preferred stock, par value $0.0001 per share (“Preferred Stock”), of which (i) 1,600,000 is designated “Series A Founder Preferred Stock” (the “Series A Founder Preferred Stock”) and (ii) 1,386,033 is designated “Series B Founder Preferred Stock” (the “Series B Founder Preferred Stock” and, together with the Series A Founder Preferred Stock, the “Founder Preferred Stock”). The Board of Directors of the Company (the “Board”) is authorized to issue additional shares of authorized capital stock of Radius without stockholder approval (except as may be required by the listing standards of Nasdaq).

Voting Rights

The holders of shares of the Class A Common Stock and the holders of the shares of the Class B Common Stock, vote together as a single class on all matters to be voted on by the Company’s stockholders, except as otherwise provided in the Certificate of Incorporation and subject to applicable law and the rights, if any, of the holders of any outstanding series of shares of the Series A Founder Preferred Stock and Series B Founder Preferred Stock. Delaware law could require either holders of the shares of Class A Common Stock and Class B Common Stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend the Certificate of Incorporation to increase the authorized number of shares of a class of stock, or to increase or decrease the par value of a class of capital stock, then that class would be required to vote separately to approve the proposed amendment; and
- if we were to seek to amend the Certificate of Incorporation in a manner that alters or changes the powers, preferences, or special rights of a class of capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Each holder of record of shares of Class A Common Stock is entitled to cast one vote for each shares Class A Common Stock standing in such holder’s name on the stock transfer records of the Company. The holders of the shares of Class A Common Stock do not have cumulative voting rights.

Dividends

Holders of shares of Class A Common Stock are entitled to ratably receive dividends and other distributions in cash, stock or property of the Company when, as and if declared thereon by the Board from time to time out of assets or funds of the Company legally available therefor, subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred stock of the Company.

Notwithstanding the foregoing, without the prior vote of the holders of a majority of the shares of Class A Common Stock then outstanding and the holders of a majority of the shares of Class B Common Stock then outstanding, each voting separately as a single class, no dividend will be declared or paid or set apart for payment on the shares of Class A Common Stock in (i) shares of Class A Common Stock or rights, options or warrants to purchase shares of Class A Common Stock unless there will also be or have been declared and set apart for payment on the shares of Class B Common Stock, a dividend of an equal number of shares of Class B Common Stock or rights, options or warrants to purchase shares of Class B Common Stock or (ii) shares of Class B Common Stock or rights, options or warrants to purchase shares of Class B Common Stock unless there will also be or have been declared and set apart for payment on the shares of Class B Common Stock, a dividend of an equal number of shares of Class B Common Stock or rights options or warrants to purchase shares of Class B Common Stock. The Certificate of Incorporation and Bylaws provide that the holders of shares of Class B Common Stock will not be entitled to receive any dividends in respect of their shares of Class B Common Stock.

No Preemptive Rights

Holders of the shares of the Class A Common Stock are not be entitled to preemptive rights.

Liquidation Rights

In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Company, the holders of shares of Class A Common Stock will be entitled to receive the assets and funds of the Company available for distribution to stockholders of the Company, subject to applicable law and the rights, if any, of the holders of any outstanding series of shares of preferred stock of the Company.

Conversion

Shares of Class A Common Stock are not convertible into or exchangeable for any other class or series of capital stock of the Company.

Stock Splits

Without the prior vote of the holders of a majority of the shares of Class A Common Stock then outstanding and the holders of a majority of the shares of Class B Common Stock then outstanding, each voting separately as a single class, no reclassification, subdivision or combination will be effected on the shares of Class A Common Stock unless the same reclassification, subdivision or combination, in the same proportion and manner, is made on the shares of Class B Common Stock.

Merger or Consolidation

In the event of a merger or consolidation of the Company with or into another entity (whether or not the Company is the surviving entity), the holders of each share of Class A Common Stock will be entitled to receive the same per share consideration on a per share basis

Anti-Takeover Provisions

The provisions of the DGCL, the Certificate of Incorporation and the Bylaws contain provisions that may delay, discourage or prevent another party from acquiring control of us, even if the acquisition could be beneficial to stockholders. These provisions discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of the Company to first negotiate with the Board, which may result in an improvement of the terms of any such acquisition in favor of the stockholders. However, they also give the Board the power to discourage acquisitions that some stockholders may favor.

Board and Committee Composition

So long as TOMS Acquisition II LLC, Imperial Landscape Sponsor LLC and William Berkman, their affiliates and their permitted transferees in aggregate hold 20% or more of the issued and outstanding shares of Founder Preferred Stock, four of the Company’s nine directors are “Founder Directors”, appointed by the holders of the shares of Founder Preferred Stock without any vote of the holders of the shares of Common Stock. In addition,

William Berkman, Berkman Family Investments, LLC, Scott Bruce, Richard Goldstein and their permitted transferees have the right to designate a majority of the Nominating and Governance Committee of the Board, and at least four-ninths of each committee of the Board are comprised of Founder Directors or other directors selected by them. As a result, holders of the shares of Common Stock have the right to elect only five out of nine Directors, which will limit a potential acquirors' ability to influence the composition of the Board and, in turn, potentially influence and impact actions taken by the Board.

Further, so long as shares of Founder Preferred Stock remain outstanding, the Company is not permitted to increase the size of the Board to more than nine Directors without the prior vote or consent of the holders of at least 80% in voting power of the outstanding shares of Founder Preferred Stock.

Cumulative Voting

The DGCL provides that stockholders are not entitled to cumulative votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. The Certificate of Incorporation does not provide for cumulative voting in the election of directors.

Director Vacancies

The Certificate of Incorporation and Bylaws authorize only the Board to elect a director to fill vacancies on the Board resulting from an increase in the authorized number of directors, or from death, resignation, disqualification, removal or other cause (in each case, subject to the rights of the holders of the shares of Founder Preferred Stock). These provisions will prevent stockholders from being able to fill vacancies on the Board and would therefore prevent a stockholder from increasing the size of the Board and then gaining control of the Board by filling the resulting vacancies with its own nominees.

Stockholder Action by Written Consent

The DGCL provides that, unless otherwise stated in a corporation's certificate of incorporation, the stockholders may act by written consent without a meeting. The Certificate of Incorporation provides that the stockholders may not take action by written consent; provided, however, that holders of the shares of Founder Preferred Stock may act by written consent in accordance with the Certificate of Incorporation. As a result, stockholders (other than holders of shares of the Founder Preferred Stock) may only take action at annual or special meetings of the stockholders.

Special Meeting of Stockholders; Advance Notice Requirements for Stockholder Proposals

The Bylaws provide that, subject to the rights of the holders of any outstanding series of Preferred Stock, special meetings of stockholders, for any purpose or purposes, (a) may be called at any time, but only by (i) the chairman of the Board, if there is one, or if there are co-chairmen of the Board, either of them, (ii) the Chief Executive Officer, (iii) the Board or (iv) an officer authorized by the Board to do so and (b) shall be called by (i) the chairman of the Board, if there is one, or, if there are co-chairmen of the Board, either of them, or (ii) the Chief Executive Officer, upon the written request of the holders of at least 30% of the voting power of the then outstanding capital shares of the Company generally entitled to vote on the matter for which such special meeting of stockholders is called.

In addition, the Bylaws establish advance notice procedures for stockholders seeking to bring business before an annual meeting of stockholders or to nominate candidates for election as directors at an annual meeting, including that any such stockholder must give timely notice of any stockholder proposal in writing to the Company's corporate secretary prior to the meeting at which the action is to be taken. To be timely, such notice is generally be required to be delivered or mailed and received not less than 90 days nor more than 120 days prior to the anniversary of the Company's immediately preceding annual meeting of stockholders. The Bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude the stockholders from bringing matters before an annual meeting of stockholders or from making nominations for directors at an annual meeting of stockholders if the proper procedures are not followed. These procedures may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the Company.

Further, any meeting of the stockholders may be adjourned or postponed from time to time by the chairman of such meeting or by the Board, without the need for approval thereof by stockholders to reconvene or convene, respectively, at the same or some other place. These provisions could have the effect of delaying until the next stockholder meeting any stockholder actions, even if they are favored by the holders of a majority of the Company's outstanding voting securities.

Authorized but Unissued Preferred Shares

The Certificate of Incorporation authorizes the Board, by resolution and without further action by the stockholders, to provide from time to time out of the unissued shares of Preferred Stock for one or more series of Preferred Stock, and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers), if any, of the shares of such series and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of such series. The existence of authorized but unissued and unreserved preferred shares could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Limitations on Liability and Indemnification of Officers and Directors

The Certificate of Incorporation and Bylaws provides for certain limitations on liability and indemnification for the Company's directors and officers to the fullest extent permitted by the DGCL. The effect of such provisions is to restrict the Company's rights and the rights of the stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director. In addition, the Company has entered into indemnity agreements with its Directors and through employment agreements, it executive officers.

Exclusive Forum

The Certificate of Incorporation provides that, unless consented in writing by the Company to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on the Company's behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or Bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware (unless the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, in which case the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware).

The Certificate of Incorporation also provides that, unless the Company consents in writing to an alternative forum, the federal district courts of the United States of America will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Any person or entity purchasing or otherwise acquiring any interest in shares of the Company's capital stock will be deemed to have notice of and have consented to the forum provisions in the Certificate of Incorporation.

Section 203 of the DGCL

The Company is governed by Delaware law, including Section 203 of the DGCL ("Section 203"). In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder unless:

- prior to such transaction, the corporation's board of directors approves either the business combination or the transaction in which the stockholder became an interested stockholder;
- upon completion of such transaction, the interested stockholder owns at least 85% of the outstanding voting stock (with certain exclusions); or

- at the time or after the person became an interested stockholder, the business combination was approved by the corporation's board of directors and authorized by a vote of at least 66 2/3% of the outstanding voting stock of the corporation not owned by the interested stockholder.

A "business combination" includes mergers, asset sales, stock sales and other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is defined as an entity or person (other than the corporation and any direct or indirect majority-owned subsidiary of the corporation) beneficially owning 15% or more of the outstanding voting stock of the corporation, based on voting power, and any entity or person affiliated with or controlling or controlled by such an entity or person. Although a Delaware corporation may opt out of this provision either with an express provision in its original certificate of incorporation or in an amendment to its certificate of incorporation or by-laws approved by its stockholders, the Company did not opt out of Section 203. Section 203 could prohibit or delay mergers or other takeover or change of control attempts with respect to the Company and, accordingly, may discourage attempts that might result in a premium over the market price for the shares held by the stockholders.

Amendment of Bylaws

Under the Bylaws, the Board can adopt, amend or repeal the Bylaws, subject to limitations under the DGCL. The Company's stockholders also have the power to amend or repeal the Bylaws.

Transfer Agent

The transfer agent and registrar for the Class A Common Stock is Computershare Trust Company, N.A. Its address is 150 Royall Street, Canton, MA 02021, USA.

Exhibit 10.23

Execution Version

Up to £250,000,000 Secured and Guaranteed Promissory Certificates due 2028

SUBSCRIPTION AGREEMENT

dated November 6, 2019

for

AP WIP Investments Borrower, LLC

with

The Entities listed in Part I of Schedule 1

acting as Holders

GLAS AMERICAS LLC

acting as Registrar

CONTENTS

THIS AGREEMENT is dated November 6, 2019 and made between:

(1) **AP WIP Investments Borrower, LLC** (the "**Company**");

(2) **AP WIP Investments, LLC** as guarantor (the "**Guarantor**");

(3) **GLAS AMERICAS LLC** as registrar (the "**Registrar**"); and

(4) **THE ENTITY** listed in Part I of Schedule 1 (*The Original Parties*) as original subscriber and original holder (the "**Original Subscriber**" and the "**Original Holder**").

IT IS AGREED as follows:

SECTION 1
INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

In this Agreement:

"**Accounting Principles**" means, in relation to an Obligor and each member of the Group, the generally accepted accounting principles applicable to it in its jurisdiction of formation and applied on a consistent basis both as to classification of items and amounts.

"**Additional Tranche**" means any Tranche 1 Promissory Certificates issued after the Initial Closing Date, any Tranche 2 Promissory Certificates, any Tranche 3 Promissory Certificates or any Class B Promissory Certificates as may be created, issued and subscribed for from time to time pursuant to Clause 3.3 (*Issue Requests*) of this Agreement.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Affiliated Holder Group**" means a group of Holders which are Affiliates and/or Related Funds and/or Related Investor Parties which have notified the Company prior to its or their subscription for Promissory Certificates: (A) that they are part of the same Holder group for the purpose of voting rights and (B) of the identity of their single Voting Representative.

"**Annualised In-Place Ground Rents**" means twelve times the In-Place Ground Rents for the most recently completed month prior to the Collection Period End Date as shown on the most recent Company In-Place Quarterly Rent Tape delivered under this Agreement, being, as of the Cut-off Date at least $55,000,000 and as at the Initial Closing Date at least $57,000,000.

"**Asset Acquisition**" means the purchase of any asset or assets that is or are materially consistent with the following criteria:

(a) each such asset shall be an asset that belongs to the telecom / communications infrastructure sector;

(b) each such asset shall be owned by the Group and backed (directly or indirectly) by long term economic communication infrastructure assets;

(c) each such asset shall generate revenue from ground leases and related revenue streams; and

(d) in each case, assets with the following core characteristics as a whole:

(i) at least 25 years weighted average contract term (property right);

(ii) at least 80 per cent. Tier One Tenant;

(iii) at least 80 per cent. towers and rooftops;

(iv) at least 85 per cent. non fee simple triple net lease;

(v) at least 75 per cent. non disturbance;

(vi) at least 75 per cent. fee simple, easement, leasehold; or

(vii) at least 2.00 per cent. weighted average escalator,

and each as shown on the Company In-Place Quarterly Rent Tape for the previous Quarterly Period.

"**Asset Tape**" means an excel file (tape) as of the Cut-off Date of the owned, paying and operational assets of the Guarantor and its Subsidiaries which is delivered as a condition precedent to the Initial Closing Date under this Agreement and which shall include confirmation that:

(a) the number of tenants is greater than or equal to one;

(b) the Property Asset is owned and located in a Permitted Jurisdiction;

(c) the Contract is executed and in-force; and

(d) the Property Asset is operational and has not stopped paying.

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 4 (*Form of Assignment Agreement*).

"**Associated**" means a group of publicly traded operating companies, private companies and private partnerships (including the Company, Associated Partners, LP and its prior partnerships and successor related entities and partnerships including the management company), in which Bill Berkman or David Berkman hold management, oversight or fiduciary responsibilities.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Denominations**" means denominations of $200,000 (or the equivalent in another currency, currency unit or combination thereof in respect of which the relevant Promissory Certificate has been advanced by a Holder) and integral multiples of $1.00 (or the equivalent in another currency, currency unit or combination thereof in respect of which the relevant Promissory Certificate has been advanced by a Holder) in excess of such amount.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York.

"**Call Settlement Date**" has the meaning given to that term in Clause 7.4 (*Redemption at the option of the Company*).

"**Cash-pay Interest**" means, for any Interest Period in respect of any Class of Promissory Certificates, the percentage rate per annum specified for that Class of Promissory Certificates as set forth in Schedule 1.

"**Certificate Issue**" has the meaning set forth in Clause 3.3(a).

"**Change of Control**" means:

(a) Associated ceases to directly or indirectly have the power to (i) control more than 50 per cent of the Company or the Guarantor (whether by way of ownership of shares, proxy, contract, agency or otherwise) or (ii) give directions with respect to the operating and financial policies of the Company or Guarantor; or

(b) the Guarantor ceases to own and control (legally and beneficially) 100 per cent of the issued share capital of the Company.

"**Class**" means:

(a) when used with respect to Holders, refers to whether such Holders are Class A Holders or Class B Holders;

(b) when used with respect to a subscription for Promissory Certificates (in accordance with Clause 3.2 (*Undertaking to Subscribe*), Clause 3.3 (*Issue Requests*) and Clause 5 (*Closing*) (as applicable) in respect of any Tranche of Promissory Certificates, refers to whether such Promissory Certificate, is held by a Class A Holder or Class B Holder. Any increase of the total amount outstanding of any Promissory Certificate or a Tranche thereof shall be construed as part of the same Class as such increased Promissory Certificate or Tranche thereof as held by a Class A Holder or a Class B Holder (as applicable); and

(c) when used in respect of the Majority Holder definition, Class A Holders and Class B Holders shall be treated as one single Class.

"**Class A Holder**" means any Holder designated as a Holder of Class A Promissory Certificates by the Company in the relevant Issue Request and registered in the Register as a Holder of Class A Promissory Certificates.

"**Class A Promissory Certificates**" means the Promissory Certificates set forth opposite the Original Subscriber's name in Part I of Schedule 1 and any other Promissory Certificates held by a Class A Holder which, from time to time, may be created, issued and subscribed for pursuant to the terms of this Agreement.

"**Class B Promissory Certificates**" means the Promissory Certificates held by a Class B Holder which, from time to time, may be created, issued and subscribed for as an Additional Tranche of Promissory Certificates, subject to, and in accordance with, Clause 3.3 (*Issue Requests*) of this Agreement.

"**Class B Holder**" means any Holder designated as a Holder of Class B Promissory Certificates by the Company in the relevant Issue Request and registered in the Register as a Holder of Class B Promissory Certificates.

"**Closing**" means each closing of each issue of Promissory Certificates on the applicable Closing Date.

"**Closing Date**" means each date of issuance of Promissory Certificates as may be agreed upon by the Company and the relevant Subscribers for such Promissory Certificates (such date also being the Issue Date for each issuance of Promissory Certificates).

"**Code**" means the US Internal Revenue Code of 1986, as amended.

"**Collection Period**" means (i) initially, the period commencing on the Initial Closing Date and ending on the next Collection Period End Date after the Initial Closing Date; and thereafter, (ii) the period commencing one day after each Collection Period End Date and ending on the next succeeding Collection Period End Date.

"**Collection Period End Date**" means each of 31 March, 30 June, 30 September, 31 December in each calendar year and the Maturity Date.

"**Company In–Place Quarterly Rent Tape**" means for each Collection Period, a summary of, inter alia, all Property Assets and related Contracts owned by the Guarantor and its Subsidiaries, showing the Monthly Recurring Revenue. Each Company In-Place Quarterly Rent Tape provided after the Initial Closing Date shall be in the form of the Asset Tape as of the Cut-off Date (and the definition of Company In-Place Quarterly Rent Tape shall include the Asset Tape delivered as a condition precedent to this Agreement prior to the Initial Closing Date).

"**Company's Spot Rate of Exchange – US Dollars**" means the Company's spot rate of exchange (determined by it, acting reasonably) for the purchase of the relevant currency with US Dollars in the London foreign exchange market as at the end of any Collection Period. For the avoidance of doubt, the Company shall confirm the relevant spot rate, for information purposes only, with the Registrar and provide the Registrar with the ability to comment on such spot rate, in respect of the relevant calculations. The Registrar shall, at the request of the Holders, provide such spot rate to the Holders for information purposes only.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to the Company, any Obligor, the Group, the Security Provider or the Finance Documents of which a Holder becomes aware in its capacity as, or for the purpose of becoming, a Holder or which is received by a Holder in relation to, or for the purpose of becoming a Holder (including for the avoidance of doubt any information posted in the Data Room) under, the Finance Documents from either:

(a) any member of the Group, the Security Provider or any of their respective advisers; or

(b) another Holder, if the information was obtained by that Holder directly or indirectly from any member of the Group, the Security Provider or any of their respective advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Holder of Clause 33 (*Confidential Information*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group, the Security Provider or any of their respective advisers; and

(C) is known by that Holder before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Holder after that date, from a source which is, as far as that Holder is aware, unconnected with the Group or the Security Provider and which, in either case, as far as that Holder is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the most recent form recommended by the LMA.

"**Constitutional Documents**" means (a) the certificate of formation and limited liability company agreement of the Company or the Guarantor; and (b) the limited partnership agreement(s) and organizational documents of the Security Provider (as applicable).

"**Contract**" means each agreement, contract, instrument, lease, licence, sublease, tenancy, assignment or other document pursuant to which ground rent, lease payments, license fees or other amounts are payable to the Guarantor and/or its Subsidiaries in respect of any Property Asset subject thereto, as shown on the relevant Company In-Place Quarterly Rent Tape.

"**Cut-off Date**" means 30 June 2019.

"**Data Room**" means all the information and documents contained in the virtual data room entitled "Associated – Holdco Dataroom" set up by the Guarantor on Intralinks for the purpose of the transactions contemplated by the Finance Documents.

"**Deed of Adherence**" means a deed of adherence substantially in the form set out in Schedule 10 (*Form of Deed of Adherence*).

"**Debt Service Reserve Account**" means a segregated account:

(a) held on balance sheet in the US by and of the Company with PNC Bank National Association;

(b) from which no withdrawals may be made by the Company except as contemplated by Clause 20.7 (*Debt Service Reserve Account*);

(c) into which $3,000,000 (or the equivalent in another currency, currency unit or combination thereof) will be deposited on or before the Initial Closing Date from the proceeds of the advances made in respect of the Promissory Certificates (as set out in the Funds Flow Statement) or otherwise; and

(d) with respect to which the Minimum Required Balance is determined and required to be maintained in accordance with Clause 20.7 (*Debt Service Reserve Account*).

"**Debtor Relief Law**" means the Bankruptcy Code of the United States, the CCAA, the BIA, the WURA and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, judicial management, reorganization, or similar debtor relief laws (such laws include any applicable corporations legislation to the extent the relief sought under such corporations legislation relates to or involves the compromise, settlement, adjustment or arrangement of debt) of the United States, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice or any combination of any of the foregoing) be an Event of Default.

"**Disposal**" has the meaning as set forth in Clause 20.4 (*Ordinary Course Lease Disposals*).

"**Dispute**" has the meaning as set forth in Clause 36.1(a) (*Jurisdiction*).

"**Distribution**" has the meaning as set forth in Clause 20.8(a) (*Dividends and Share Redemption*).

"**Dividend Restriction Event**" means the restriction of a payment of a Distribution by the Company or the Guarantor (as applicable) in any Collection Period in which one or more of the following events has occurred:

(a) a Default has occurred and would be continuing or would occur as a result of the making of such Distribution (taken as a whole) as at the next Collection Period End Date; or

(b) the Company is not in compliance with its obligations under Clause 19.1 (*Financial Condition*) as at the most recent Collection Period End Date, unless the Company has provided a certificate to the Holders, signed by an officer of the Company, confirming that it will be in compliance with its obligations under Clause 19.1 (*Financial Condition*) as at the date the Distribution will be made.

"**Eligible Currency**" means each of EUR, GBP, USD, AUD and CAD.

"**Eligible Purchaser**" means (i) a Holder or an Affiliate of a Holder or if the Existing Holder is a fund, a fund which is a Related Fund of the Existing Holder, or (ii) any bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, in each case (subject to Clause 22.1(d)) that is not a Restricted Purchaser.

"**Event of Default**" means any event or circumstance specified as such in Clause 21 (*Events of Default*).

"**Existing Holder**" has the meaning as set forth in Clause 22.1(a) (*Transfer of Promissory Certificates*).

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**Finance Document**" means this Agreement, the Promissory Certificate Vouchers, the Share Pledge Agent Appointment Deed, the Transaction Security Documents and any other document designated as such by the Company and the Majority Holders.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, Promissory Certificates, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, trade instruments) of an entity which is not an Obligor or member of the Group which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of shares which are redeemable before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;

(i) (A) any amount of any liability under an advance or deferred purchase agreement if (x) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (y) the agreement is in respect of the supply of assets or services and payment is due more than 60 days after the date of supply and (B) unsecured trade payables not evidenced by a note or other instrument and arising out of purchases of goods or services in the ordinary course of trading;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Year**" means the annual accounting period of the Guarantor ending on 31 December in each year.

"**Funds Flow Statement**" means a funds flow statement in agreed form delivered as a condition precedent to the Initial Closing.

"**Group**" means the Guarantor and its Subsidiaries for the time being but excluding any Unrestricted Subsidiary.

"**Group Structure Chart**" means the group structure chart provided as a condition precedent to the Initial Closing Date which shows the Security Provider and its Subsidiaries as at the Initial Closing Date, or such updated group structure chart as may be provided to the Holders from time to time.

"**Holder**" means in respect of a Promissory Certificate, the person in whose name such Promissory Certificate and Class is for the time being registered in the Register (including the Original Holder, and any person which becomes a Holder pursuant to Clause 22 (*Changes to the Holders*) or 3.3(a) (*Issue Requests*).

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**In-Place Ground Rents**" means the scheduled regular Monthly Recurring Revenue in respect of Property Assets (and related Contracts) owned by the Guarantor and its Subsidiaries, as reflected in the most recent Company In-Place Quarterly Rent Tape delivered under this Agreement.

"**Initial Closing**" means the closing of the first issue of Class A Promissory Certificates on the Initial Closing Date.

"**Initial Closing Date**" means November 8, 2019 or such other Business Day thereafter as may be agreed upon by the Company and the Original Subscriber (such date also being the Issue Date of the first issue of Class A Promissory Certificates).

"**Institutional Investor**" means any bank, trust company or other financial institution, scheme administrator of a pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

"**Interest Coverage**" means, as at any Collection Period End Date, the ratio of (i) the sum of (x) 94 per cent. multiplied by the Annualised In-Place Ground Rents (in US Dollars, as evidenced by the Company In-Place Quarterly Rent Tape delivered with respect to the relevant Collection Period End Date) divided by four plus (y) any amounts withdrawn from the Debt Service Reserve Account in order to pay interest accrued on the Promissory Certificates on the Payment Date following the relevant Collection Period End Date minus (z) the related quarterly Senior Debt interest due as reported to (ii) the aggregate of the Cash-pay Interest on the aggregate of the Principal Amount outstanding of the Promissory Certificates for such Quarterly Period (and for the purposes of calculating the amounts set out in (i) and (ii), such amounts shall be converted into USD at the relevant Company's Spot Rate of Exchange – US Dollars). An example of the Interest Coverage calculation is attached as Schedule 8 (*Example of Leverage, Interest Coverage Calculation and LTV Calculation*).

"**Interest Period**" means, in relation to the Promissory Certificates, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.4 (*Default interest*).

"**Investment Grade**" means any two of a rating of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Services Limited.

"**Issue Date**" means, in respect of each Tranche, the date on which Promissory Certificates of that Tranche are to be issued by the Company and subscribed to by the relevant Holder(s).

"**Issue Request**" has the meaning set forth in Clause 3.3(a).

"**Issue Request Date**" has the meaning set forth in Clause 3.3(a).

"**Latam Cap Event**" means the occurrence of, in respect of two consecutive Collection Period End Dates, the aggregate unhedged or unmatched portion of rents from Brazil, Mexico, Colombia, Panama, Peru, Uruguay and any non-Investment Grade Organisation for Economic Co-operation and Development countries, exceeding 30 per cent. of Annualised In-Place Ground Rents (in each case as evidenced in the most recent Company In-Place Quarterly Rent Tape).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws in any other jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions provided in connection with the Finance Documents.

"**Leverage**" means, for each Collection Period, the ratio of: (i) the sum of Principal Amount outstanding of the Promissory Certificates and Senior Debt as at the last date of such Collection Period, less unrestricted and restricted cash held by the Company and Guarantor as at the last date of such Collection Period (and for the purposes of calculating the Principal Amount outstanding of the Promissory Certificates, such amounts shall be converted into USD at the relevant Company's Spot Rate of Exchange – US Dollars) to (ii) Annualised In-Place Ground Rents (in US Dollars, as evidenced by the Company In-Place Quarterly Rent Tape delivered with respect to the relevant Collection Period). An example of the Leverage calculation is attached as Schedule 8 (*Example of Leverage, Interest Coverage Calculation and LTV Calculation*).

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"**LMA**" means the Loan Market Association.

"**LTV**" means, as at any Collection Period End Date, the Total Net Debt as at that Collection Period End Date divided by NAV.

"**Majority Holders**" means, at any time:

(a) except for as set out in sub-clause (b) below, the holders of at least 50.1 per cent. in Principal Amount of the Promissory Certificates at the time outstanding (and for the purposes of calculating the Principal Amount of the Promissory Certificates, such amounts shall be converted into USD at the relevant Company's Spot Rate of Exchange – US Dollars); or

(b) in respect of any acceleration action taken in accordance with Clause 21.11 (*Acceleration*), the holders of at least 66 2/3 per cent. in Principal Amount of the Promissory Certificates at the time outstanding (and for the purposes of calculating the Principal Amount of the Promissory Certificates, such amounts shall be converted into USD at the relevant Company's Spot Rate of Exchange – US Dollars), but excluding for this purpose any Promissory Certificates then held by the Company or its Affiliates,

provided that whilst there exists a Class A Outstanding Balance, the Class A Holders shall be deemed to be the Majority Holders for the purposes of sub-clauses (a) and (b) above.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, operations, property, condition (financial or otherwise) or prospects of the Group taken as a whole; or

(b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents and/or their obligations under Clause 19.1 (*Financial condition*); or

(c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

"**Maturity Date**" means November 6, 2028.

"**Minimum Required Balance**" means the greater of (i) $3,000,000 (or the equivalent in another currency, currency unit or combination thereof), or (ii) an amount that is sufficient to pay the Cash-pay Interest accruing on the Promissory Certificates under this Agreement for the next twelve calendar months (deeming the rate of interest applicable to the Promissory Certificates to be the same as the rate of interest on the Promissory Certificates for the then current Interest Period).

"**Monthly Recurring Revenue**" means the scheduled regular rents of the Guarantor and its Subsidiaries for the most recent month, net of value added or similar taxes for any jurisdiction, in respect of Property Assets and their related Contracts (but excluding any rents relating to decommissioned (defaulted) Contracts), and provided that for any Contract that does not pay on a monthly basis, the amount of rents included in the Monthly Recurring Revenue calculation will be the monthly equivalent as determined by the Guarantor in good faith and in a commercially reasonable manner (and in each case without double counting

rent, whether previously included in a calculation of Monthly Recurring Revenue for a prior month or otherwise).

"**NAV**" means 15.75:1 multiplied by Annualised In-Place Ground Rent for each Collection Period End Date, in each case as set forth in the Compliance Certificate for the relevant Collection Period End Date.

"**New Holder**" has the meaning set forth in Clause 22.1(d).

"**Non-Performing Subscriber**" has the meaning set forth in Clause 3.5(b).

"**Non-Restricted Purchaser**" means (i) any person whose primary business is the acquisition or operation of wireless towers or the acquisition or operation of wireless tower sites and is a competitor of the Company (as determined by the Company in its sole discretion), (ii) any wireless infrastructure fund or sponsor whose primary business competes with the business of the Company or any member of the Group (but excluding any person, a predominant portion of whose business involves banking, insurance, investment banking, broker/dealer, investment or similar activities (including any person involved in the life insurance business or in the business of the investment of annuities or contributions to pension, retirement, medical or similar plans or arrangements) and which has a function that is regularly engaged in or established for the purpose of the acquisition of or investment in debt), unless such person is a non-controlled and non-operator investor linked to a pension or insurance company or a pension or insurance companies business (including a syndication partner), or (iii) any private investment fund investing in distressed assets as identified in the most recently published Sharkwatch "50" List.

"**Obligor**" means the Company or the Guarantor.

"**Original Financial Statements**" means the audited consolidated financial statements of the Guarantor for the fiscal year ended 2018.

"**Outstanding Balance**" means, as at the end of any related Collection Period, the sum of the original amount of Promissory Certificates issued to the Holder of the relevant Class of Promissory Certificates (as set out in Schedule 1 hereof as such Schedule will be updated from time to time in accordance with Clause 9.5 (*Notification of rates of interest*)) plus any capitalised PIK Interest thereon and new advances made by a Holder (in accordance with Clause 3.3 (*Issue Requests*)) in respect of any Class of Promissory Certificates (as applicable) less any Principal Amounts repaid or prepaid by the Company in respect of such Promissory Certificates.

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**Payment Date**" means (x) the twentieth (20th) day of each calendar month immediately following a Collection Period End Date and (y) the Maturity Date.

"**Performing Subscriber**" has the meaning set forth in Clause 3.5(b).

"**Permitted Distribution**" means the payment of a Distribution or any other payment to the Guarantor or any other member of the Group or by the Guarantor or any member of the Group to any of their shareholders, members, partners or Subsidiaries, made in the ordinary course of business of the Guarantor or any member of the Group, provided that no Dividend Restriction Event has occurred that is continuing or would occur as a result of making such payment.

"**Permitted Equity Sale or IPO**" means (a) a sale of more than 50 per cent of the equity of the Guarantor to (i) a special purpose acquisition company or a similar company with a market capitalisation at the time of such sale of at least $500mm and telecom or real estate sector experience, (ii) a public tower company with a market capitalisation at the time of such sale of at least $500mm or (iii) investors with telecom sector experience with at least $1,000,000,000 or equivalent of assets (including at least $250,000,000 or equivalent invested in telecom or infrastructure assets for at least two years), or (b) an IPO of less than 60 per cent. of the Guarantor where Associated retains management and/or board responsibilities.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) arising under this Agreement (including but not limited to any Financial Indebtedness incurred by way of Promissory Certificates under Clause 3.3 (*Issue Requests*));

(b) any trade credit incurred by the Company on normal commercial terms and in the ordinary course of its trading activities;

(c) a subordinated loan made by the Guarantor or any of its Subsidiaries to the Company;

(d) any Treasury Transaction constituting spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and

(e) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of the Company and not for speculative purposes.

"**Permitted Jurisdiction**" means the United Kingdom (including England, Scotland, Wales, Northern Ireland), Canada, Australia, Belgium, Germany, Ireland, Spain, Netherlands, Chile, France, Japan, Singapore and any Investment Grade OECD country or any country that is subject to the Latam Cap Event.

"**PIK Interest**" means, for any Interest Period, in respect of any Class of Promissory Certificates, the percentage rate per annum specified for that Class of Promissory Certificates as set forth in Schedule 1.

"**Prepayment Fee**" means, in respect of any redemption made by the Company in accordance with Clause 7.3 (*Redemption following an exit and sale*), Clause 7.4 (*Redemption at the option of the Company*) or Clause 7.5 (*Partial Redemption*), in respect of any Promissory Certificates held by Class A Holders:

(a) for any such redemption made on or before the first anniversary of the Initial Closing Date, an amount equal to 5 per cent. of the relevant Redemption Amount;

(b) for any such redemption made after the first anniversary of the Initial Closing Date but on or before the third anniversary of the Initial Closing Date, 2 per cent. of the relevant Redemption Amount;

(c) for any such redemption made after the third anniversary of the Initial Closing Date but on or before the fourth anniversary of the Initial Closing Date, 1 per cent. of the relevant Redemption Amount; and

(d) for any such redemption made after the fourth anniversary of the Initial Closing Date, no Prepayment Fee shall be payable.

"**Principal Amount**" means the aggregate principal amount (including any capitalised PIK Interest) of the Promissory Certificates outstanding at such date.

"**Principal Payment Amount**" means with respect to any Collection Period End Date on which the Company will be in breach of Clause 19.1(a) (*Leverage*) when calculated with respect to such Payment Date, the amount by which the Principal Amount outstanding of the Promissory Certificates would be required to be redeemed in order to cause the Company to be in compliance with the terms of Clause 19.1(a) (*Leverage*), which amount may be paid on or before the Payment Date immediately following such Collection Period End Date in accordance with Clause 7.4 *(Redemption at the option of the Company*).

"**Promissory Certificate**" means the promissory certificates in the respective Class (evidenced by a Promissory Certificate Voucher and the details contained in the Register) issued by the Company to any Subscriber or Holder pursuant to the terms of this Agreement and shall include any Additional Tranches issued after the Initial Closing Date.

"**Promissory Certificate Voucher**" means a certificate in or in substantially the form set out in Schedule 3 (*Form of Promissory Certificate Voucher*) including any replacement Promissory Certificate Voucher issued pursuant to Clause 6.6 (*Replacement of Promissory Voucher*).

"**Property Asset**" means, at any time, each asset of the Guarantor and its Subsidiaries and each easement, usufruct, personal servitude, surface right, lease assignment, caveat against title, assignments of rental income or other license whereby the Guarantor and its Subsidiaries owns rights in respect of a Real Property asset (or in each case the equivalent in any jurisdiction) or any other asset of the Guarantor and its Subsidiaries from time to time as evidenced, and the Annualised In-Place Ground Rents relating to the Contracts in respect of such assets are included, at the Closing Date in the Asset Tape or, thereafter, in the most recent Company In-Place Quarterly Rent Tape delivered under this Agreement.

"**Prospectus Directive**" means Directive 2003/71/EC.

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Quarterly Period**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Real Property**" means:

(a) any freehold, leasehold or immovable property or other interest in real property; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"**Recovered Amount**" has the meaning given to it in Clause 25.1 (*Payments to Holders*).

"**Recovering Holders**" has the meaning given to it in Clause 25.1 (*Payments to Holders*).

"**Redemption Amount**" means the Principal Amount by which any Promissory Certificate is redeemed in accordance with Clause 7.3 (*Redemption following an exit and sale*), Clause 7.4 (*Redemption at the option of the Company*) or Clause 7.5 (*Partial Redemption*).

"**Redemption Date**" means the later of:

(a) the date on which a redemption is made in accordance with Clause 7; or

(b) the Maturity Date.

"**Redistributed Amount**" has the meaning given to it in Clause 25.4(a).

"**Register**" means the register of Promissory Certificates maintained by the Registrar.

"**Related Fund**" means, in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Related Investor Parties**" means Holders which are funds or mandates advised or managed by the same investment manager or its Affiliates.

"**Relevant Market**" means the European interbank market.

"**Repeating Representations**" means each of the representations set out in Clause 17.1 (*Status*) to Clause 17.6 (*Governing law and enforcement*), Clause 17.9 (*No default*), Clause 17.14 (*Ranking*) and Clause 17.19 (*Group Structure Chart*).

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Restricted Party**" means any individual or entity that is: (i) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions laws and regulations or in any official guidance in relation to such Sanctions laws and regulations) by a person listed on, a Sanctions List, (ii) a government of a Sanctioned Country, (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country, (iv) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country, (v) to the best knowledge of any Obligor (acting with due care and enquiry), otherwise a target of Sanctions, or with whom it would be a breach of any applicable Sanctions for any Holder or Subscriber any Affiliate or Related Fund or Related Investor Party of a Holder or a Subscriber to deal or (vi) that the Obligor is aware (having made due enquiry) is acting on behalf of any of the persons listed in paragraphs (i) to (v) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions.

"**Restricted Purchaser**" means (i) any telecom or wireless related business, (ii) any person whose primary business is the acquisition or operation of wireless towers or the acquisition or operation of wireless tower sites, (iii) any wireless infrastructure fund or sponsor whose primary business competes with the business of the Company or any other member of the Group (but excluding any person, a predominant portion of whose business involves banking, insurance, investment banking, broker/dealer, investment or similar activities (including any person involved in the life insurance business or in the business of the investment of annuities or contributions to pension, retirement, medical or similar plans or arrangements) and which has a function that is regularly engaged in or established for the purpose of the acquisition of or investment in debt), or (iv) any private investment fund investing in distressed assets as identified in the most recently published *Sharkwatch* "50" List.

"**Sanctioned Country**" means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of this Agreement, include Crimea (as defined and construed in the applicable Sanctions laws and regulations), Cuba, Iran, North Korea, Sudan and Syria.

"**Sanctions**" means economic or financial sanctions or trade embargoes or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority.

"**Sanctions Authority**" means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom or (v) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

"**Sanctions List**" means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Secured Party Accession Undertaking**" means a secured party accession undertaking in the form of Schedule 2 of the Share Pledge Agent Appointment Deed.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Provider**" means AP WIP Investments Holdings, LP.

"**Senior Debt**" means any Financial Indebtedness (net of any restricted cash) that has been issued, borrowed or incurred by the Guarantor or the Group from any person(s) not being a member of the Group (including without limitation any Financial Indebtedness that is subject to Security granted by a member of the Group (excluding the Company or an Unrestricted Subsidiary) and/or has been guaranteed by a member of the Group (excluding the Company or an Unrestricted Subsidiary).

"**Share Pledge**" means the pledge agreement governed by the laws of the State of New York, U.S.A. granted by the Security Provider over the Security Provider's entire issued share capital of the Guarantor.

"**Share Pledge Agent**" means, from on or about the date of this Agreement, GLAS Trust Corporation Limited and, thereafter, any future replacement share pledge agent which may be appointed by the Holders (in consultation with the Company) from time to time to act as share pledge agent and security trustee on behalf of the Holders pursuant to the terms of the Share Pledge Agent Appointment Deed.

"**Share Pledge Agent Appointment Deed**" means the agreement dated on or around the date hereof, entered into between the Company, the Original Holder and the Share Pledge Agent setting forth the terms of the Share Pledge Agent's appointment, its rights and obligations, and the terms by which the Share Pledge Agent will act as agent and security trustee on behalf of the Holders in connection with the Transaction Security.

"**Sharkwatch "50" List**" means the list of significant activist investors as updated from time to time.

"**Solvent**" means that:

(a) the sum of the "fair value" of the assets of the relevant Obligor (as applicable) and its Subsidiaries, taken as a whole, exceeds the sum of all of their debts, taken as a whole, as such quoted term is determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors;

(b) the "present fair saleable value of the assets" of the relevant Obligor (as applicable) and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of the relevant Obligor (as applicable) and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured;

(c) the capital of the relevant Obligor (as applicable) and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the relevant Obligor (as applicable) and its Subsidiaries, taken as a whole, are or are about to become engaged in; and

(d) the relevant Obligor (as applicable) and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business.

For the purposes of clauses (a) through (d) above, (i)(1) "debt" means liability on a "claim" and (2) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, subordinated, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured and (ii) the amount of any contingent unliquidated and disputed claim and any claim that has not been reduced to judgment at any time has been computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**Specified Office**" means,

(a) in respect of the Original Subscriber, the office or offices notified by the Original Subscriber to the Company in writing on or before the date of this Agreement as the office or offices through which it will perform its obligations under this Agreement; and

(b) in respect of any other Subscriber or Holder, the office specified against its name in the Register or such other office as such Subscriber or Holder may notify to the Company in accordance with Clause 28 (*Notices*).

"**Subscribers**" means the Original Subscriber any Holder or Third Party Subscriber that subscribes for Promissory Certificates in accordance with Clause 3.5(a) (*Undertaking to Subscribe – Additional Subscriptions*).

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006, provided that any Unrestricted Subsidiary shall be deemed not to be a Subsidiary of a member of the Group.

"**Successor Registrar**" has the meaning given to it in Clause 6.6(b).

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Third Party Subscriber**" means (i) any Affiliate of a Holder or if a Holder is a fund, any fund which is a Related Fund of a Holder or (ii) any bank or financial institution or a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets that is not a Restricted Purchaser and not already a Holder of any Promissory Certificates, and which subscribes for Additional Tranches of Promissory Certificates in accordance with Clause 3.5(a) (*Undertaking to Subscribe – Additional Subscriptions*).

"**Tier One Closing Date Tenant**" means, any tenant or other counterparty to a Contract that is noted as a "Tier One Tenant" as at the Initial Closing Date in the Company In-Place Quarterly Rent Tape delivered to the Original Subscriber pursuant to Clause 5.3 (*Conditions precedent to Initial Closing*) on or prior the Initial Closing Date and which, for the avoidance of doubt, are each of the entities listed in Schedule 9 (*Tier One Tenants at Closing Date*).

"**Tier One Tenant**" means, at any time, any Tier One Closing Date Tenant and any other publically traded cell tower company that is a tenant or counterparty to a relevant Contract, provided in each case that, at such time, any such person or its parent must be rated at least Investment Grade in each relevant jurisdiction by at least one internationally recognised rating agency and provided that (notwithstanding the foregoing) any such tenant or other relevant counterparty's obligations that are (at that time) unconditionally guaranteed by American Tower Corporation (or a Subsidiary or Affiliate thereof) with respect to all of its payment obligations under such Contract shall be a Tier One Tenant at such time.

"**Total Net Debt**" in respect of any Collection Period End Date means the Principal Amount outstanding of the Promissory Certificates and Senior Debt as at the last date of such Collection Period, less unrestricted and restricted cash held by the Company and Guarantor as at the last date of such Collection Period (and for the purposes of calculating the Principal Amount outstanding of the Promissory Certificates, such amounts shall be converted into USD at the relevant Company's Spot Rate of Exchange – US Dollars).

"**Tranche**" means the Tranche 1 Promissory Certificates or any Additional Tranche which from time to time, may be issued and subscribed for pursuant to the terms of this Agreement.

"**Tranche 1 Promissory Certificates**" means any Promissory Certificates that are denominated in EUR and designated by the Company to Tranche 1 (including all sub tranches) or the Principal Amount outstanding for the time being of such Promissory Certificates as set out opposite a Holder's name in the Register made available under this Agreement and as described in Clause 3 (*Issue and Subscription of Promissory Certificates*) and Clause 3.3 (*Issue Requests*).

"**Tranche 2 Promissory Certificates**" means any Promissory Certificates that are denominated in GBP and designated by the Company to Tranche 2 (including all sub tranches) or the Principal Amount outstanding for the time being of such Promissory Certificates as set out opposite a Holder's name in the Register made available under this Agreement and as described in Clause 3 (*Issue and Subscription of Promissory Certificates*) and Clause 3.3 (*Issue Requests*).

"**Tranche 3 Promissory Certificates**" means any Promissory Certificates that are denominated in USD and designated by the Company to Tranche 3 (including all sub tranches) or the Principal Amount outstanding for the time being of such Promissory Certificates as set out opposite a Holder's name in the Register and as described in Clause 3.3 (*Issue Requests*).

"**Transaction Security**" means the Security created or expressed to be created in favour of the Share Pledge Agent for the benefit of the Holders pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means the Share Pledge together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"**Transfer Date**" means, in relation to a transfer of a Promissory Certificate, the date on which the Registrar registers such transfer in the Register.

"**Treasury Transactions**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"**Unrestricted Subsidiary**" means

(a) any Subsidiary (direct or indirect) of the Company and/or of the Guarantor (other than the Company) which may include a joint venture vehicle with a third party, whose shares have not been pledged as Security in respect of any Senior Debt; or

(b) any entity which is subject to the Latam Cap Event.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" means the United States of America.

"**Valuer**" means the Calculation Agent, the Substitute Calculation Agent or the independent valuation firm appointed by the Company or a Holder in accordance with Clause 7.2(c)(iii).

"**Voting Representative**" means, in respect of each Affiliated Holder Group, a single entity which is nominated and authorised by each member of that Affiliated Holder Group to exercise voting rights on behalf of that Affiliated Holder Group and to receive all notices to be delivered to any Holder in that Affiliated Holder Group and which shall be the sole entity recognised to exercise voting rights on behalf of each Holder in that Affiliated Holder Group.

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) any "**Subscriber**", any "**Holder**", any "**Obligor**", any "Share Pledge Agent" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, (however fundamentally), novated, supplemented, extended or restated from time to time (whether or not the relevant amendment, novation, supplement, extension or restatement was contemplated at the date of this Agreement), and including cases where the amendments concerned involve any extension of the maturity of the Promissory Certificates or any increase in the principal amount of the Promissory Certificates or other document or security;

(iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(vii) a provision of law is a reference to that provision as amended or re-enacted; and

(viii) a time of day is a reference to New York time unless otherwise specified.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been remedied or waived.

(e) Unless the context otherwise requires, a reference to a Clause or Schedule is to a Clause of, or Schedule to this Agreement and a reference to a paragraph is to a paragraph of this Agreement or the relevant Schedule.

(f) The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement shall include the Schedules.

1.3 **Currency symbols and definitions**

(a) "**€**", "**EUR**" and "**euro**" denote the single currency of the Participating Member States.

(b) "**£**", "**GBP**" and "**sterling**" denote the lawful currency of the United Kingdom

(c) "**$**", "**USD**", "**US Dollars**", "**Dollars**" and "**dollars**" denote the lawful currency of the US.

1.4 **Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement or any Promissory Certificate.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement or any Promissory Certificate at any time.

1.5 **Meaning of Outstanding**

For the purposes of this Agreement and the Promissory Certificates (but without prejudice to its status for any other purpose), a Promissory Certificate shall be considered to be "outstanding" unless one or more of the following events has occurred:

(a) it has been redeemed in full, or purchased in accordance with Clause 7 (*Redemption*), and in either case has been cancelled in accordance with Clause 8 (*Cancellation*);

(b) proceedings to enforce a claim for principal and interest in respect of such Promissory Certificate have become barred; or

(c) for the purposes of the definition of Majority Holders and Clause 34.2 (*All Holder matters*) only, it is held by, or by any person for the benefit of, the Company, any other member of the Group or any of their Affiliates.

SECTION 2
THE PROMISSORY CERTIFICATES

2. AUTHORISATION OF PROMISSORY CERTIFICATES AND GUARANTEE

2.1 Authorisation of the Promissory Certificates

(a) The Company has authorised the creation and issue of the Promissory Certificates pursuant to this Agreement.

(b) The Promissory Certificates will be in registered form and in the Authorised Denominations and denominated in an Eligible Currency.

(c) The Promissory Certificates will be represented by Promissory Certificate Vouchers.

(d) The Company may from time to time issue Promissory Certificates in Tranches on a continuous basis subject to and in accordance with the terms of this Agreement.

(e) Repayment of the Promissory Certificates will be secured by the Transaction Security Documents.

(f) The Promissory Certificates are issued subject to, and with the benefit of, this Agreement and the other Finance Documents.

2.2 Authorisation of the Guarantee

The Guarantor has authorised the giving of its guarantee in relation to the Promissory Certificates.

2.3 Constitution of the Promissory Certificates

On and from the Initial Closing Date, the Company constitutes the Promissory Certificates and covenants in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Finance Document (and for this purpose any reference in any Finance Document to any obligation or payment under or in respect of the Promissory Certificates shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

2.4 Purpose of the Promissory Certificates

The Company shall apply all amounts advanced to it under the Promissory Certificates towards:

(a) working capital for the Group, including general corporate purposes and the making of Asset Acquisitions; and

(b) transaction costs including funding the Debt Service Reserve Account in an amount such that the balance standing to the credit of the Debt Service Reserve Account on the Initial Closing Date is equal to $3,000,000 (or the equivalent in another currency, currency unit or combination thereof), in each case as described in the indicative sources and uses provided for Closing purposes.

3. ISSUE AND SUBSCRIPTION OF THE PROMISSORY CERTIFICATES

3.1 Undertaking to issue

Each of the Company and the Guarantor undertake to the Original Subscriber that, subject to and in accordance with the terms and conditions of this Agreement, Class A Promissory Certificates in the principal amount and Class as specified opposite the Original Subscriber's name in Part I of Schedule 1 (*The Original Parties*) will be issued to the Original Subscriber on the Initial Closing Date, in accordance with the provisions of this Agreement.

3.2 Undertaking to subscribe – Original Subscriber

The Original Subscriber undertakes to the Company and the Guarantor that, subject to and in accordance with the terms and conditions of this Agreement, it will subscribe for the Class A Promissory Certificates in the principal amount and Class specified opposite the Original Subscriber's name in Part I of Schedule 1 (*The Original Parties*) on the Initial Closing Date.

3.3 Issue Requests for Additional Tranches

(a) Subject to this Clause 3.3 (*Issue Requests*), the Company may request that Additional Tranches of Promissory Certificates of any Class are created, issued and subscribed for (a "**Certificate Issue**") by delivery of a notice (an "**Issue Request**") to the Holders and/or to any Third Party Subscriber substantially in the form set out in Schedule 7 *(Form of Issue Request*) at least 10 Business Days before the proposed Issue Date (such date being the "**Issue Request Date**") of the relevant Class of Promissory Certificates (other than in the case of the first issuance of the Promissory Certificates pursuant to this Agreement where 3 Business Days' notice shall be sufficient) specifying:

(i) the proposed Issue Date of such Class of Promissory Certificates (which must be no earlier than 10 Business Days (or, in the case of the first issuance of the Promissory Certificates pursuant to this Agreement, 3 Business Days) following the date of the Issue Request unless otherwise agreed between the Company and the Holders and/or any Third Party Subscriber(s) (as applicable));

(ii) the relevant Class;

(iii) the Cash-Pay Interest and PIK Interest payable;

(iv) the principal amount and currency (which must be an Eligible Currency) of such Promissory Certificates; and

(v) the identity of the Subscribers and their respective subscription amounts,

provided that the creation, issue and subscription of any Class B Promissory Certificates shall require the prior written consent of the Class A Holders (such consent not to be unreasonably withheld or delayed), and be on terms satisfactory to the Class A Holders (acting reasonably) (including but not limited to (i) that any Class B Promissory Certificates shall be junior to and rank junior in right and priority to any payments due to any Class A Holders and any payments due in respect of any Class B Promissory Certificates shall be postponed and

subordinated to any payments due to Class A Holders, (ii) the Class A Holders shall have a liquidation preference other than in respect of a voluntary prepayment made by the Company in accordance with Clause 7.4 (*Redemption at the option of the Company*), and (iii) if requested by the Class A Holders (acting in a commercially reasonable manner and in accordance with market practice), any Transaction Security to be granted in favour of the Class B Holders shall be documented in separate second lien security documents and subject to customary subordination terms). For the avoidance of doubt, any payments to Holders shall be in the following order (i) interest, which shall first be paid to the Class A Holders and then to the Class B Holders (ii) repayment of principal, which shall first be paid to the Class A Holders and then to the Class B Holders.

(b) A separate Issue Request must be delivered for each Class of Promissory Certificates and each Issue Request will be deemed to be a separate request for the purposes of this Clause 3.3.

(c) Each Issue Request once served shall be irrevocable.

(d) No consent (other than in respect of the creation, issue and subscription of any Class B Promissory Certificates, which shall require the prior written consent of the Class A Holders (not to be unreasonably withheld or delayed) and be on terms satisfactory to the Class A Holders (acting reasonably)) from Holders is required for the issuance of any Promissory Certificates made in accordance with this Agreement.

(e) Nothing in this Clause 3.3 nor any other provision of this Agreement (but subject to Clause 3.5 (*Undertaking to Subscribe - Additional Subscriptions*)) shall oblige any Holder and/or any Third Party Subscriber (as the case may be) to subscribe for any Additional Tranches of Promissory Certificates.

(f) The issuance of any Additional Tranches of Promissory Certificates after the Initial Closing Date shall only be permitted if the Company has delivered to each Holder a certificate of the Company confirming that on the applicable Issue Request Date and on the proposed Issue Date:

(i) it is in compliance with the terms of the Senior Debt;

(ii) no Default is continuing or would result from the proposed Promissory Certificates being issued;

(iii) (a) the LTV as at the most recent Collection Period End Date (calculated by reference to the most recent Quarterly Financial Statements and Compliance Certificate delivered under this Agreement but on a pro forma basis assuming the proposed Promissory Certificates have been issued in full and taking into account any Promissory Certificates or Senior Debt that has been incurred, issued, borrowed or repaid since the last Collection Period End Date but on or before the proposed Issue Request Date and Issue Date) is not greater than 65

per cent. for the issuance of any Promissory Certificates that will be issued to Class A Holders; (b) Interest Coverage is not less than 1.5x; and (c) Leverage as at any Collection Period End Date shall not exceed 10.1:1;

(iv) all the representations and warranties in Clause 17 (*Representations*) are true in all material respects; and

(v) all such Classes of Promissory Certificates will be made available on the terms of this Agreement (and no other terms may be applicable to such Class of Promissory Certificates, except as relates to fees payable to the relevant Subscriber). For the avoidance of doubt, no Class of Promissory Certificates (including any Additional Tranches issued) shall enjoy the benefit of any more onerous financial covenants or other terms than apply to this Agreement.

3.4 **Undertaking to Issue – Additional Subscriptions**

Each of the Company and the Guarantor undertake to the Subscriber of any Additional Tranche that, subject to and in accordance with the terms and conditions of this Agreement, Promissory Certificates in the principal amount and Class as specified opposite the Subscriber's name in the relevant Issue Request will be issued to the relevant Subscriber on the relevant Closing Date, in accordance with the provisions of this Agreement.

3.5 **Undertaking to Subscribe – Additional Subscriptions**

(a) Each Subscriber undertakes to the Company and the Guarantor that, subject to and in accordance with the terms and conditions of this Agreement, it will subscribe for the relevant Class of Promissory Certificates in the principal amount and Class specified opposite such Subscriber's name in the Issue Request on the relevant Closing Date.

(b) If a Holder or Third Party Subscriber (as the case may be) (a "**Non-Performing Subscriber**") has failed to subscribe for a Certificate Issue in accordance with Clause 3.5(a), the Company shall notify the other Holders and Third Party Subscribers (as the case may be) that are not Non-Performing Subscribers (a "**Performing Subscriber**").

(c) Any Performing Subscriber may notify the Company that it wishes to subscribe for a Certificate Issue in lieu of the Non-Performing Subscriber and, upon such notice, the Performing Subscriber shall be required to subscribe for a Certificate Issue within two Business Days of such notice and the Non-Performing Subscriber shall have no obligation (or right) to subscribe for such Certificate Issue. If more than one Performing Subscriber notifies the Company that it wishes to subscribe for a Certificate Issue pursuant to the foregoing, such Certificate Issue shall be subscribed for by the Performing Subscriber whose notification was received first by the Company.

(d) Subject to Clause 3.5(b), if any Performing Subscriber(s) does not notify the Company that it wishes to subscribe for a Certificate Issue in lieu of the Non-Performing Subscriber as set out in Clause 3.5(b), then the Company may issue any unsubscribed Promissory Certificates to any other Third Party Subscriber.

(e) No issuance of Promissory Certificates shall be made to any Third Party Subscriber, unless that person first enters into a Deed of Adherence and a Secured Party Accession Undertaking.

(f) The Registrar shall not register a Third Party Subscriber as the Holder of any Promissory Certificates unless such Third Party Subscriber has executed a Deed of Adherence and a Secured Party Accession Undertaking.

(g) Where a Third Party Subscriber has executed a Deed of Adherence and a Secured Party Accession Undertaking pursuant to Clause 3.5(f) above and such Deed of Adherence and Secured Party Accession Undertaking have each been countersigned by the Registrar and the Share Pledge Agent (respectively), such Third Party Subscriber shall become a Party to this Agreement and be entitled to the benefit of (and subject to the obligations of) the continuing provisions of this Agreement and shall be classified as a Holder from such date.

3.6 **Holders' rights and obligations**

(a) The obligations of each Holder under the Finance Documents are several. Failure by a Holder to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Holder is responsible for the obligations of any other Holder under the Finance Documents.

(b) The rights of each Holder under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Holder from an Obligor is a separate and independent debt in respect of which a Holder shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Holder include any debt owing to that Holder under the Finance Documents and, for the avoidance of doubt, the outstanding Principal Amount of any Promissory Certificate held by a Holder or any other amount owed by an Obligor which relates to that Promissory Certificate or that Holder's role under a Finance Document is a debt owing to that Holder by that Obligor.

(c) A Holder may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

3.7 **Post-Closing Optional Rating**

(a) At any time after the Initial Closing Date, the Company or the Holder (holding at least $75million) may (at their own costs and expense) opt to apply for the Promissory Certificates (including the full Principal Amount and any interest accrued thereon (including any PIK Interest)) to be rated by a ratings agency approved by the Company.

(b) Any rating obtained by the Company or the Holders in respect of Clause 3.7(a) above may use a legal final up to forty years after the Initial Closing Date.

4. **SECURITY**

4.1 **Security and guarantees**

(a) Subject to the Original Subscriber complying with its obligations to subscribe for Class A Promissory Certificates pursuant to Clause 3.2 (*Undertaking to Subscribe – Original Subscribers*), and upon such conditions being satisfied, the Company's obligations in respect of the Promissory Certificates shall be secured by the Transaction Security and guaranteed by the Guarantor in accordance with Clause 16 (*Guarantee and Indemnity*).

(b) Subject to becoming a Holder pursuant to Clause 22 (*Changes to the Holders*) or Clause 3.4 (*Undertaking to Subscribe - Additional Subscriptions)* of this Agreement, and upon such conditions contained therein being satisfied, the Company's obligations in respect of the Promissory Certificates held by such Holder shall be secured by the Transaction Security and guaranteed by the Guarantor in accordance with Clause 16 (*Guarantee and Indemnity*).

5. **CLOSING**

5.1 **Initial Closing**

(a) The Initial Closing shall occur at such time as agreed between the Parties on the Initial Closing Date.

(b) The Original Subscriber shall, subject to the terms of the Finance Documents, make its subscription payment for the relevant Class of Promissory Certificates to be subscribed for by it to the Company (or as directed by the Company) no later than noon on the Initial Closing Date.

(c) At the Initial Closing, the Company will deliver to the Original Subscriber, the Promissory Certificates (in respect of the relevant Class of Promissory Certificates) to be subscribed for by it in the form of a single Promissory Certificate Voucher dated the Initial Closing Date and registered in the Register in the Original Subscriber's name, against payment by it to the Company of its order of the principal amount specified opposite the Original Subscriber's name in Part I of Schedule 1 (*The Original Parties*).

(d) If, at the Initial Closing:

(i) the Company fails to issue a Promissory Certificate to the Original Subscriber in accordance with this Clause 5; or

(ii) any of the conditions precedent specified in Clause 5.3 (*Conditions Precedent to Initial Closing*) have not been fulfilled to the Original Subscriber's satisfaction, or waived by the Original Subscriber,

the Original Subscriber shall, at its election, be relieved of all further obligations under this Agreement.

(e) An election by the Original Subscriber under paragraph (d) above shall not operate as a waiver of any rights which the Original Subscriber may have by reason of such failure or such non-fulfilment.

5.2 **Subsequent Closings**

(a) Each Closing after the Initial Closing shall occur at such time as agreed between the relevant parties to such subsequent closing on the relevant Closing Date.

(b) Each Subscriber shall, subject to the terms of the Finance Documents, make its subscription payment for the relevant Class of Promissory Certificates to be subscribed for by it to the Company (or as directed by the Company) no later than noon on the Closing Date.

(c) At the relevant Closing, the Company will deliver to each relevant Subscriber the Promissory Certificates (in respect of the relevant Class of Promissory Certificates) to be subscribed for by such Subscriber in the form of a single Promissory Certificate Voucher dated the relevant Closing Date and registered in the Register in such Subscriber's name, against payment by such Subscriber to the Company of the principal amount specified in the relevant Issue Request.

(d) If, at the relevant Closing:

(i) the Company fails to issue a Promissory Certificate to any Subscriber in accordance with this Clause 5; or

(ii) any of the conditions precedent specified in Clause 5.4 (*Conditions precedent to subsequent Closings*) have not been fulfilled to each relevant Subscriber's satisfaction, or waived by each applicable Subscriber,

such Subscriber shall, at its election, be relieved of all further obligations under this Agreement.

(e) An election by a Subscriber under paragraph (d) above shall not operate as a waiver of any rights which such Subscriber may have by reason of such failure or such non-fulfilment.

5.3 **Conditions precedent to the Initial Closing**

(a) The Original Subscriber will only be obliged to subscribe for the Promissory Certificates to be issued on the Initial Closing Date if:

(i) prior to or at the Initial Closing, the Original Subscriber has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it (or has waived the requirement to receive any such documents or other evidence);

(ii) on the Initial Closing Date, no Default is continuing or would result from the issue of the Promissory Certificates; and

(iii) on the Initial Closing Date, the representations to be made by each Obligor pursuant to Clause 17 (*Representations*) are true in all material respects.

(b) The Original Subscriber shall notify the Company promptly upon receipt of all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to it.

5.4 **Conditions precedent to subsequent Closings**

(a) A relevant Subscriber will only be obliged to subscribe for any Additional Tranches of Promissory Certificates in respect of any Closing after the Initial Closing if:

(i) on the relevant Closing Date, no Default is continuing or would result from the issue of the Promissory Certificates;

(ii) on the relevant Closing Date, the representations to be made by each Obligor pursuant to Clause 17 (*Representations*) are true in all material respects;

(iii) the Company has delivered to each relevant Subscriber the certificate referred to in paragraph (f) of Clause 3.3 (*Issue Requests*);

(iv) the relevant Subscriber (if not already a Holder) has acceded to this Agreement as a Holder in accordance with Clause 3.5 (*Undertaking to Subscribe –Additional Subscriptions*); and

(v) each relevant Subscriber has received a valid Issue Request with respect to such Promissory Certificates in accordance with this Agreement.

SECTION 3
REGISTRATION AND TITLE

6. **REGISTER AND TITLE**

6.1 **Appointment of Registrar**

The Company hereby appoints the Registrar to act as registrar in respect of the Promissory Certificates, in accordance with the provisions set forth in this Clause 6 (*Register and Title*) and Schedule 6 (*Regulations Concerning Transfers and Registration of the Promissory Certificate*).

6.2 **Registration of Promissory Certificates**

(a) The Registrar, or such other third party registrar as appointed by the Company and the Holders, shall maintain, at its registered office, a Register in respect of the Promissory Certificates in accordance with the regulations in Schedule 6 (*Regulations Concerning Transfers and Registration of the Promissory Certificates*).

(b) A Promissory Certificate Voucher will be issued to each Holder in respect of its registered holding.

(c) Each Promissory Certificate Voucher will be numbered serially with an identifying number which will be recorded in the Register by the Registrar.

(d) When subscribing for or acquiring a Promissory Certificate, a Holder shall advise the Company and the Registrar if it is part of an Affiliated Holder Group and the Company shall record the details of any affiliation and the relevant Voting Representative in the Register.

(e) The Registrar shall ensure that the Register and any entire counterpart thereof is kept and maintained at all times outside of the United Kingdom.

6.3 **Title**

The Holder of each Promissory Certificate shall (except as otherwise required by law) be treated as the absolute owner of such Promissory Certificate for all purposes (whether or not it is overdue and regardless of any notice of any previous loss or theft of such Promissory Certificate Voucher) and no person shall be liable for so treating such Holder.

6.4 **Registration and delivery of Promissory Certificates**

Within ten Business Days of the surrender of a Promissory Certificate Voucher in accordance with Clause 22.1 (*Transfer of Promissory Certificates*), the Registrar will register the transfer in question and deliver, at the New Holder's expense (except as provided below), a new Promissory Certificate Voucher of a like Principal Amount to the Promissory Certificates transferred to each relevant Holder to the address specified for the purpose by such relevant Holder and, if applicable, a new Promissory Certificate Voucher to the Existing Holder in accordance with paragraph (c) of Clause 22.1 (*Transfer of Promissory Certificates*).

6.5 **Regulations concerning transfers and registration**

All transfers of Promissory Certificates and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Promissory Certificates set out in Clause 22 (*Changes to Holders*), and Schedule 6 (*Regulations Concerning Transfers and Registration of the Promissory Certificates*).

6.6 **Replacement of Promissory Certificates**

Promptly following receipt by the Company at its registered office of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Promissory Certificate, and:

(a) in the case of loss, theft or destruction, of an indemnity reasonably satisfactory to it; or

(b) in the case of mutilation, upon surrender and cancellation of such Promissory Certificate,

the Company shall, at the expense of the Holder, execute and deliver, a replacement Promissory Certificate.

6.7 **Resignation of the Registrar**

(a) The Registrar may resign and appoint one of its Affiliates as successor by giving prior written notice to the Holders and the Company.

(b) Alternatively, the Registrar may resign by giving 30 days' written notice to the Holders and the Company, in which case the Majority Holders may (following consultation with the Company) appoint a successor Registrar ("**Successor Registrar**").

(c) If the Majority Holders have not appointed a Successor Registrar in accordance with paragraph (b) above within 20 days after the notice of resignation was given, the retiring Registrar (after consultation with the Company) may appoint a Successor Registrar or may petition any court of competent jurisdiction for the appointment of a successor.

(d) The retiring Registrar shall make available to the Successor Registrar such documents and records and provide such assistance as the Successor Registrar may reasonably request for the purposes of performing its functions as Registrar under the Finance Documents. The Company shall, within five Business Days of demand, reimburse the retiring Registrar for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Registrar's resignation notice shall only take effect upon:

(i) the appointment of a Successor Registrar; and

(ii) the transfer of all the records regarding the Promissory Certificates to such Successor Registrar.

(f) Upon the appointment of a Successor Registrar, the retiring Registrar shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 6.7 and any other provision which by its terms survives the resignation or removal of the Registrar (and any Registrar fees for the account of the retiring Registrar shall cease to accrue from (and shall be payable on) that date). Any Successor Registrar and each of the other parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original party.

(g) The Majority Holders may, by notice to the Registrar, require it to resign in accordance with paragraph (b) above. In this event, the Registrar shall resign in accordance with paragraph (b) above.

6.8 **Registrar Indemnity**

The Company shall indemnify the Registrar against any loss, liability, cost, claim, action, damages, demand or expense (including, but not limited to, all reasonable costs, charges, properly and reasonably incurred legal or other fees and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in connection with its appointment or exercise of its functions under this Agreement, except as may result from its willful misconduct, negligence or fraud or that of its directors, officers, employees or controlling persons or any of them.

6.9 **Registrar Limitation of Liability**

Notwithstanding anything herein contained, the Registrar shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement and the Certificates, save in relation to its own gross negligence, wilful default or fraud or that of its directors, officers, employees or controlling persons or any of them.

SECTION 4
REDEMPTION AND CANCELLATION

7. REDEMPTION

7.1 Scheduled redemption

Unless previously redeemed, converted or cancelled, the Promissory Certificates will be redeemed at their Principal Amount in accordance with Clause 7.7 (*Company Ordinary Quarterly Debt Service*) and by no later than the Maturity Date.

7.2 Redemption at the option of Holders due to Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Holder to hold any of the Promissory Certificates or it becomes unlawful for any Affiliate of a Holder for that Holder to do so:

(a) that Holder shall promptly notify the Company, in writing, upon becoming aware of that event, with reasonable details regarding the nature of such illegality; and

(b) to the extent that the Holder's Promissory Certificates have not been transferred pursuant to this Agreement (such transfer to be treated as if it were a transfer in accordance with Clause 22.1(d) and as if an Event of Default had occurred that is continuing), the Company shall redeem the Promissory Certificates held by that Holder on the Payment Date occurring after the Holder has notified the Company or, if earlier, the date specified by the Holder in the notice delivered to the Company (being no earlier than the last day of any applicable grace period permitted by law) at a price equal to:

(i) for the period between the Initial Closing Date and on or before the fourth anniversary of the Initial Closing Date, 100 per cent of the Principal Amount of the Holder's Promissory Certificates together with interest accrued to such date; or

(ii) for any redemption due after the fourth anniversary, the fair market value of the Holder's Promissory Certificates,

and which payment shall be payable within 30 calendar days of the Company being notified of such illegality event or such later date as agreed by the Holder following a fair market valuation being determined.

(c) For the purposes of Clause 7.2(b)(ii), the fair market value of the Holder's Promissory Certificates shall be calculated as follows:

(i) the Company shall promptly obtain (and provide upon receipt to the relevant Holders) in a commercially reasonable timeframe an independent valuation of the fair market value of the Holder's Promissory Certificates from Duff & Phelps (or such successor entity thereto) (the "**Calculation Agent**") whose fees and expenses, if any, shall be shared equally between the Company and the relevant Holder;

(ii) in the event that the Calculation Agent is unable to undertake such valuation, the Holder and the Company shall jointly select (acting promptly and reasonably) another independent valuation firm (the "**Substitute Calculation Agent**") to undertake the valuation of the fair market value of the Holder's Promissory Certificates. The Substitute Calculation Agent's fees and expenses, if any, shall be shared equally between the Company and the relevant Holder; or

(iii) if the Holder and the Company are unable to agree on a Substitute Calculation Agent, the Company and the Holder shall each elect an independent valuation firm, each of whom shall prepare a valuation (and each of the Holder and the Company shall share the respective valuations received by them with the other party), with the average of such valuations being binding on the Company and the Holder. The fees and expenses, if any, of each independent valuation firm shall be paid by the relevant party appointing such independent valuation firm.

(iv) The parties shall provide all such information as is within their control, and so far as is lawful to do so, as may reasonably be requested by the Valuer in order to enable the Valuer to carry out its determination, and each party shall be permitted to make representations to the Valuer in respect of its determination.

(v) The Valuer shall act as an expert and not as an arbitrator and shall have regard to such facts and circumstances as it may consider appropriate in order to make its determination.

(vi) The Valuer shall prepare its own determination of the amount to be determined and shall provide the same to each party within 15 Business Days of its appointment.

(vii) Except in the case of fraud or material manifest error, the fair market value of the Holder's Promissory Certificates as calculated by the Valuer shall be final and binding on each party.

7.3 **Redemption following an exit and sale**

(a) If a Change of Control occurs, the Company shall promptly notify the Holders in writing. For the avoidance of doubt, no Change of Control shall be deemed to have occurred following a merger or acquisition (whether directly or indirectly) of the Guarantor by any company, partnership, affiliate, subsidiary or any other vehicle or corporate entity which is owned or controlled by Landscape Acquisition Holdings, Limited.

(b) The Company shall within ten Business Days of a Change of Control having occurred other than pursuant to a Permitted Equity Sale or IPO, redeem each Promissory Certificate held by such Holder at a price equal to 100 per cent. of its Principal Amount together with interest accrued to such date and any Prepayment Fee, provided that each Class A Holder shall confirm to the Company, within 10 Business Days of receipt of such notice of a Change of Control provided by the Company in accordance with Clause 7.3(a) above, whether such Holder elects not to have its Promissory Certificates redeemed in accordance with this Clause 7.3(b).

(c) If at any Collection Period End Date there are in aggregate less than 1000 Property Assets, the Company shall promptly notify the Holders and the Holders may, by not less than 40 Business Days' notice to the Company, request that all outstanding Promissory Certificates be prepaid whereupon all outstanding Promissory Certificates, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become due and payable on the date specified in such notice. Any such prepayment shall not be subject to the payment of any Prepayment Fee.

7.4 **Redemption at the option of the Company**

(a) The Company may redeem the Promissory Certificates (in any Class), in whole or in part only (each, a "**Call Settlement Date**") at a price equal to 100 per cent. of their Principal Amount together with any Prepayment Fee and accrued and unpaid interest to such date by giving not less than 10 Business Days' notice to the Holders. Notwithstanding the foregoing or any other provision of any Finance Document at any time when an Outstanding Balance in respect of Class A Promissory Certificates is outstanding, the Company may only redeem, repay, prepay or repurchase Class B Promissory Certificates from the proceeds of an issuance of additional equity interests in the Company to the Guarantor.

(b) Each such notice shall specify the date, the amount of such prepayment and the Class(es), Tranche(s) (if applicable) of Promissory Certificates to be repaid. Each prepayment of a Promissory Certificate shall be applied pro-rata in respect of the relevant Class being prepaid.

(c) Notwithstanding the forgoing, if the purpose of redemption made pursuant to this Clause 7.4 (*Redemption at the option of the Company*) is payment of the Principal Payment Amount the Company shall only be required to give the Holders not less than three Business Days' notice of any such payment and redemption.

7.5 **Partial redemption**

(a) If any Promissory Certificates (in any Class) are redeemed in part in accordance with Clause 7.4 (*Redemption at the option of the Company*), each relevant Promissory Certificate (in respect of the relevant Class) shall be redeemed in part in the proportion which the aggregate Principal Amount of the outstanding Promissory Certificates (in respect of the relevant Class) to be redeemed on the relevant Call Settlement Date bears to the aggregate Principal Amount of outstanding Promissory Certificates (in respect of the relevant Class) on such date together with interest accrued to such date and any Prepayment Fee.

(b) Notwithstanding the forgoing, if the purpose of redemption made pursuant to this Clause 7.5 (*Partial redemption*) is payment of the Principal Payment Amount, no Prepayment Fee shall be due or payable in relation to the first five such redemptions made by the Company from the Initial Closing Date. Any such redemption made after the fifth redemption made in respect of the Principal Payment Amount shall attract a Prepayment Fee.

(c) On a partial redemption of any Promissory Certificates (in any Class), the Registrar will note on the Register a memorandum of the amount and date of any redemption in part in respect of each relevant Promissory Certificate (in respect of the relevant Class).

7.6 **Redemption due to indemnification claims**

(a) If any Holder claims indemnification from the Company under Clause 11.3 (*Tax indemnity*) or Clause 12.1 (*Increased Costs*), the Company may, whilst the circumstances giving rise to the requirement for that indemnification continues, give that Holder notice of redemption of the Promissory Certificates held by such Holder.

(b) On the Payment Date occurring after the Company has given notice of redemption under paragraph (a) above, the Company shall redeem the Promissory Certificates held by that Holder at a price equal to 100 per cent. of their Principal Amount together with interest accrued to such date. Any such redemption shall not be subject to any Prepayment Fee.

7.7 **Company Ordinary Quarterly Debt Service**

The Company shall pay directly to each Holder, as applicable, by wire transfer to such account as designated by a Holder, the following amounts in respect of the relevant Payment Date as follows:

(a) Cash-pay Interest for any Tranche due and payable in respect of such Payment Date, with such amounts to be applied to the Promissory Certificates of each Holder in the relevant Class on a pro rata and pari passu basis; and

(b) if applicable, principal repayments, if any (including but not limited to a payment of the Principal Payment Amount), with such amounts to be applied to the Promissory Certificates of each Holder in the relevant Class on a pro rata and pari passu basis,

provided that nothing set forth in this Agreement shall prohibit the Company from making a principal repayment in accordance with Clause 20.17 (*Class A Target Scheduled Amortization*) in respect of the Class A Holders.

7.8 **No other redemption**

The Company shall not be entitled to redeem the Promissory Certificates otherwise than in accordance with this Clause 7 (*Redemption*).

7.9 **Redemption amount**

Any redemption under this Agreement shall be made together with accrued interest on the amount redeemed and, subject to any Prepayment Fee due and payable, without premium or penalty.

7.10 **Application of Redemption Amounts**

Any amounts to be applied in redemption of Promissory Certificates (other than a redemption under Clause 7.2 (*Redemption at the option of Holders due to Illegality*) and Clause 7.6 (*Redemption due to indemnification claims*)) shall be applied across all Promissory Certificates on a pro rata basis, and pro rata to each Holder's holding of such Promissory Certificates.

8. **CANCELLATION**

Any Promissory Certificate which is redeemed or any Promissory Certificate which is purchased and surrendered for cancellation by the Company or any of its Affiliates shall be cancelled and may not be reissued or resold.

SECTION 5
INTEREST

9. INTEREST

9.1 Calculation of interest

The rate of interest applicable to the relevant Class of Promissory Certificates for each Interest Period is the percentage rate per annum which is the aggregate of the applicable Cash-pay Interest and the PIK Interest (as applicable in respect of the relevant Class) as noted in Schedule 1 and as notified to the Holders pursuant to Clause 9.5 (*Notification of rates of interest*).

9.2 Interest accrual

(a) Subject to Clause 27.3 (*Business Days*), the Company shall pay accrued Cash-pay Interest on the Promissory Certificates on the Outstanding Balance in cash (except to the extent provided for in Clause 9.3 (*Payment of interest – PIK*) below) on each Payment Date.

(b) Each Promissory Certificate will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal (for avoidance of doubt, including any PIK Interest that has been capitalised under Clause 9.3) is improperly withheld or refused or otherwise not made in full, in which case it will continue to bear interest in accordance with this Clause 9.2 (both before and after judgment) until the day on which all sums due in respect of such Promissory Certificate up to that day are received by or on behalf of the relevant Holder.

9.3 Payment of interest – PIK

Any interest accruing under a Promissory Certificate on the Outstanding Balance in respect of the PIK Interest shall be compounded with that Promissory Certificate on each Payment Date and any interest capitalised pursuant to this Clause 9.3 shall (immediately after being compounded) be treated as part of the aggregate principal amount of that Promissory Certificate for the purposes of all the provisions of this Agreement and the other Finance Documents and, for the avoidance of doubt, shall be payable in accordance with Clause 7 (*Redemption*).

9.4 Default Interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on each Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. per annum higher than the rate of interest then applicable to the Promissory Certificates. Any interest accruing under this Clause 9.4 to a Holder shall be immediately payable by the relevant Obligor on demand by the relevant Holder.

(b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.5 **Notification of rates of interest**

(a) The Company shall send a notice to the Registrar and the Holders setting out the determination of a rate of interest under this Agreement (such rate of interest as set forth in Schedule 1) 5 Business Days prior to the relevant Payment Date and which notice will set out the interest due to be paid for the relevant Interest Period.

(b) The Registrar shall be responsible for and shall keep the contents of Schedule 1 updated and will provide a copy of the updated Schedule 1 to the Holders on each Quarter Date.

10. **INTEREST PERIODS**

In relation to the Promissory Certificates, an Interest Period is each period beginning on (and including) the Initial Closing Date or any Payment Date and ending on (but excluding) the next Payment Date.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

11. TAX GROSS UP AND INDEMNITIES

11.1 Definitions

(a) In this Agreement:

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Holder or required to be withheld or deducted from a payment to a Holder, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Holder being organized under the laws of, or having its principal office or, in the case of any Holder, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Holder with respect to an applicable interest in a Promissory Certificate pursuant to a law in effect on the date on which (i) such Holder acquires such interest in the Promissory Certificate or (ii) such Holder changes its lending office, except in each case to the extent that, pursuant to this Clause 11, amounts with respect to such Taxes were payable either to such Holder's assignor immediately before such Holder became a party hereto or to such Holder immediately before it changed its lending office, (c) Taxes attributable to such Holder's failure to comply with Clause 11.2(e) and (d) any withholding Taxes imposed under FATCA.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Finance Document.

"Other Connection Taxes" means, with respect to any Holder, Taxes imposed as a result of a present or former connection between such Holder and the jurisdiction imposing such Tax (other than connections arising from such Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Finance Document, or sold or assigned an interest in any Promissory Certificate or Finance Document).

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

(b) Unless a contrary indication appears, in this Clause 11 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

11.2 **Tax gross-up**

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) If a Tax Deduction is required by law to be made by an Obligor or applicable withholding agent under any Finance Document and the Tax is an Indemnified Tax, the amount of the payment due from the relevant Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction of an Indemnified Tax had been required.

(c) If an Obligor or applicable withholding agent is required to make a Tax Deduction, that Obligor or applicable withholding agent shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(d) As soon as practicable after making a Tax Deduction or any payment required in connection with that Tax Deduction, the Company (or applicable withholding agent) shall deliver to the Holder entitled to the payment evidence reasonably satisfactory to that Holder that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(e)

(i) Any Holder that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Finance Document shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and executed documentation reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Holder, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not such Holder is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (e)(ii)(A), (ii)(B) and (ii)(D) of this Clause) shall not be required if in the Holder's reasonable judgment such completion, execution or submission would subject such Holder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Holder.

(ii) Without limiting the generality of the foregoing,

(A) any Holder that is a U.S. person as defined in Section 7701(a)(30) of the Code (a "U.S. Person") shall deliver to the Company on or about the date on which such Holder becomes a Holder under this Agreement (and from time to time thereafter upon the reasonable request of the Company), copies of an executed IRS Form W-9 certifying that such Holder is exempt from U.S. federal backup withholding tax;

(B) any Holder that is not a U.S. Person (a "Foreign Lender") shall, to the extent it is legally entitled to do so, deliver to the Company (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Holder under this Agreement (and from time to time thereafter upon the reasonable request of the Company), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Finance Document, copies of an executed IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Finance Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) copies of an executed IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Company within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” related to the Company as described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) copies of an executed IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, copies of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or

indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Holder under this Agreement (and from time to time thereafter upon the reasonable request of the Company), copies of an executed version of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company to determine the withholding or deduction required to be made; and

(D) each Holder shall deliver to the Company at the time or times prescribed by law and at such time or times reasonably requested by the Company such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with their obligations under FATCA and to determine that such Holder has complied with such Holder's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Holder agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company in writing of its legal inability to do so.

11.3 **Tax indemnity**

(a) The Company shall (within ten Business Days of written demand by a Holder) pay to that Holder an amount equal to any Indemnified Taxes (including any Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Clause 11.3(a)) payable or paid by such Holder or required to be withheld or deducted from a payment to such Holder and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant governmental authority.

(b) A Holder making, or intending to make a claim under paragraph (a) above shall promptly notify the Company of the event which will give, or has given, rise to the claim. A certificate as to the amount of such payment or liability delivered to the Company by a Holder shall be conclusive absent manifest error.

(c) A Holder shall, on receiving a payment from the Company under this Clause 11.3, notify the other Holders.

11.4 **Treatment of Certain Refunds.**

If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Clause 11 (including by the payment of additional amounts pursuant to this Clause), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Clause with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this paragraph, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other person.

11.5 **Stamp taxes**

The Company shall pay and, within five Business Days of demand, indemnify each Holder against any cost, loss or liability that Holder incurs in relation to all stamp duty, registration, court or documentary, intangible, recording, filing and other similar Taxes payable that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Finance Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

12. **INCREASED COSTS**

12.1 **Increased Costs**

(a) Subject to Clause 12.3 (*Exceptions*) the Company shall, within five Business Days of a demand by a Holder, pay for the account of that Holder the amount of any Increased Costs incurred by that Holder or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Promissory Certificates or on a Holder's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Holder or any of its Affiliates to the extent that it is attributable to that Holder holding the Promissory Certificates or performing its obligations under any Finance Document.

12.2 **Increased cost claims**

(a) A Holder intending to make a claim pursuant to Clause 12.1 (*Increased Costs*) shall notify the Company of the event giving rise to the claim.

(b) Each Holder shall, as soon as practicable after a demand by the Company, provide a certificate confirming the amount of its Increased Costs.

12.3 **Exceptions**

(a) Clause 12.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) an Indemnified Tax or an Excluded Tax; or

(iii) attributable to the wilful breach by the relevant Holder or its Affiliates of any law or regulation.

(b) In this Clause 12.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 11.1 (*Definitions*).

13. **OTHER INDEMNITIES**

13.1 **Currency indemnity**

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within five Business Days of demand, indemnify each Holder to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

13.2 **Other indemnities**

The Company shall (or shall procure that an Obligor will), within 10 Business Days of demand, indemnify each Holder and (if applicable) each Subscriber against any cost, loss or liability incurred by that Holder or (as applicable) that Subscriber as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 25 (*Sharing among the Holders*);

(c) funding, or making arrangements to fund, its subscription for the Promissory Certificates but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Holder alone); or

(d) the Promissory Certificates (or part of the Promissory Certificates) not being redeemed in accordance with a notice of redemption given by the Company.

13.3 **Indemnity to the Subscribers and the Holders**

The Company shall, within 10 Business Days of demand, indemnify each Holder and each Subscriber against any cost, loss or liability incurred by any Holder and/or any Subscriber (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default; or

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

13.4 **Exclusions**

Clause 13 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

14. MITIGATION BY THE HOLDERS

14.1 **Mitigation**

(a) Each Holder shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to Clause 7.2 (*Redemption at the option of Holders due to Illegality*), Clause 11 (*Tax Gross Up and Indemnities*) or Clause 12 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Promissory Certificates and Finance Documents to another Affiliate or Specified Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

14.2 **Limitation of liability**

(a) The Company shall, within 10 Business Days of demand, indemnify each Holder for all costs and expenses reasonably incurred by that Holder as a result of steps taken by it under Clause 14.1 (*Mitigation*).

(b) A Holder is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that Holder (acting reasonably), to do so might be prejudicial to it.

15. COSTS AND EXPENSES

15.1 Transaction expenses

The Company shall, within 10 Business Days of demand, pay the Holders and the Subscribers the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, registration and perfection of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

15.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 27.5 (*Change of currency*),

the Company shall, within ten Business Days of demand, reimburse each Holder for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement costs

The Company shall, within ten Business Days of demand, pay to each Holder the amount of all costs and expenses (including legal fees) actually and reasonably incurred by that Holder in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7
GUARANTEE

16. **GUARANTEE AND INDEMNITY**

16.1 **Guarantee and indemnity**

The Guarantor irrevocably and unconditionally:

(a) guarantees to each Holder punctual performance by the Company of all the Company's obligations under the Finance Documents;

(b) undertakes with each Holder that whenever the Company does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Holder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Holder immediately on demand against any cost, loss or liability it incurs as a result of the Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 16 if the amount claimed had been recoverable on the basis of a guarantee.

16.2 **Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Company under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

16.3 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Holder in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 16 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.4 **Waiver of defences**

The obligations of the Guarantor under this Clause 16 will not be affected by an act, omission, matter or thing which, but for this Clause 16, would reduce, release or prejudice any of its obligations under this Clause 16 (without limitation and whether or not known to it or any Holder) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of the maturity of the Promissory Certificates or any increase in the principal amount of the Promissory Certificates or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

16.5 **Guarantor Intent**

Without prejudice to the generality of Clause 16.4 (*Waiver of defences*), the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents (for avoidance of doubt, including any PIK Interest that has been capitalised under Clause 9.3 (*Payment of interest - PIK*)) and/or any increase in the Principal Amount of the Promissory Certificates for the purposes of or in connection with any of the following: business acquisitions of any nature, increasing working capital; enabling investor distributions to be made; carry out restructurings; refinancing the existing Promissory Certificates; refinancing any other indebtedness; any other variation or extension of the purposes for which the Promissory Certificates might be used from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.6 **Immediate recourse**

The Guarantor waives any right it may have of first requiring any Holder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 16. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Holder (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Holder (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 16.

16.8 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Holders otherwise direct, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 16:

(a) to be indemnified by the Company;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Holders under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Holder;

(d) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 16.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against the Company; and/or

(f) to claim or prove as a creditor of the Company in competition with any Holder.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Holders by the Company under or in connection with the Finance Documents to be repaid in full on trust for the Holders and shall promptly pay or transfer the same as the Holders may direct for application in accordance with Clause 27 (*Payment Mechanics*).

16.9 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Holder.

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17. REPRESENTATIONS

Each Obligor (severally and not jointly) makes the representations and warranties set out in this Clause 17 to the Original Subscriber and to each Subscriber and Holder (as and when applicable).

17.1 Status

(a) It is a limited liability company, duly formed and validly existing under the law of its jurisdiction of formation.

(b) It has the power to own its assets and carry on its business as it is being conducted and is duly qualified under the laws of each jurisdiction where the conduct of its business requires or the performance of its obligations under the Promissory Certificates requires.

17.2 Binding obligations

Save as contemplated by the Legal Reservations, the obligations expressed to be assumed by it in each Finance Document to which it is a party has been duly authorised, executed and delivered by it and are legal, valid, binding and enforceable obligations and each Transaction Security Document to which it is a party creates the security interests which it purports to create and those security interests are valid and effective.

17.3 Non-conflict with other obligations

The entry into and performance by each Obligor and the Security Provider, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to either Obligor, the Security Provider or AP GP Holdings, LLC;

(b) the Constitutional Documents of either Obligor or AP GP Holdings, LLC or the Security Provider or those of any other member of the Group; or

(c) any material agreement or material instrument binding upon either Obligor or AP GP Holdings, LLC or any other member of the Group or the Security Provider or any of the Obligors' or any other member of the Group's or the Security Provider's assets or constitute a default or termination event (however described) under any such agreement or instrument.

17.4 Power and authority

Each Obligor and the Security Provider has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

17.5 **Validity and admissibility in evidence**

All Authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of formation,

have been obtained or effected and are in full force and effect.

17.6 **Governing law and enforcement**

(a) The choice of governing law of the Finance Documents will be recognised and enforced in each Obligor's and the Security Provider's jurisdiction of formation.

(b) Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in each Obligor's and the Security Provider's jurisdiction of formation, any jurisdiction where any Obligor or the Security Provider conducts its business and any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by any Obligor or the Security Provider is situated.

17.7 **Insolvency**

(a) No corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 21.7 (*Insolvency proceedings*) has been taken or, to the knowledge of an Obligor, threatened in relation to an Obligor or the Security Provider; and none of the circumstances described in Clause 21.6 (*Insolvency*) applies to an Obligor or the Security Provider.

(b) Each Obligor and the Security Provider, on a consolidated basis with the members of the Group, is Solvent.

17.8 **No filing or stamp taxes**

Under the laws of any relevant jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

17.9 **No default**

(a) No Event of Default and, on the date of this Agreement and each Closing Date, no Default, is continuing or might reasonably be expected to result from the issue of the Promissory Certificates or the entry into, the performance of, or any transaction contemplated by any Finance Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the forgoing, would constitute) a default under any other agreement or instrument which is binding on either Obligor or the Security Provider or to which either Obligor's or the Security Provider's assets are subject which has a Material Adverse Effect.

17.10 **Financial statements**

(a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied unless expressly disclosed to the Original Subscriber in writing to the contrary before the date of this Agreement.

(b) Its Original Financial Statements give a true and fair view of its financial condition and results of operations during the relevant Financial Year and its results of operations during the relevant Financial Year (consolidated) unless expressly disclosed to the Original Subscriber in writing to the contrary before the date of this Agreement.

(c) Its most recent financial statements delivered pursuant to Clause 18 (*Information Undertakings*) have been prepared in accordance with the Accounting Principles consistently applied (and as applied to the Original Financial Statements) and give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the Collection Period to which they relate.

(d) The most recent Company In-Place Quarterly Rent Tape delivered as a condition precedent to the Initial Closing Date or attached to the most recent Compliance Certificate is true, complete and accurate in all material respects and was reviewed and approved by a senior officer of the Guarantor and no event or circumstance has arisen and no information has been intentionally omitted from the Company In-Place Quarterly Rent Tape and no information has been given or withheld that results in the information contained in the Company In-Place Quarterly Rent Tape being untrue and misleading in any material way, and the information in the Company In-Place Quarterly Rent Tape accurately represents the Annualised In-Place Ground Rents and the Monthly Recurring Revenue (in each case, calculated in all respects in a manner consistent with this Agreement and, in the case of each Company In-Place Quarterly Rent Tape attached to a Compliance Certificate, consistent in all respects with the basis on which the Company In-Place Quarterly Rent Tape provided as a condition precedent to the Initial Closing Date was prepared) for the relevant month with respect to the underlying Property Assets and Contracts to which such Monthly Recurring Revenue and Annualised In-Place Ground Rents shown in the Company In-Place Quarterly Rent Tape relate.

17.11 **No misleading information**

Save as disclosed in writing to the Original Subscriber prior to the date of this Agreement:

(a) any factual information prepared by the Company or the Guarantor contained in the Data Room (taken as a whole) was true, complete and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given, provided that no such representation is made with respect to projections or forecasts and similar information;

(b) any financial projection or forecast contained in the Data Room has been prepared on the basis of recent historical information and on the basis of assumptions the Company believes were reasonable (as at the date of the relevant report or document containing the projection or forecast) and arrived at after reasonable consideration;

(c) all material information provided to a Subscriber or a Holder or its advisers by or on behalf of the Company in connection with the Group or the Security Provider on or before the date of this Agreement and not superseded before that date by other information so provided to that Subscriber or Holder or its advisers, as the case may be (taken as a whole), is true, complete and accurate in all material respects as at the date it was provided (or, if such information is dated as of an earlier date, then as of such earlier date) and is not misleading in any material respect and (as at the date such information is expressed to be given) were prepared in good faith based on assumptions that the Guarantor believed were reasonable);

(d) all written information provided electronically by any Obligor or the Security Provider (including, to the best of their knowledge and belief, their advisers) to a Subscriber or a Holder was true, complete and accurate in all material respects as at the date it was provided (or, if such information is dated or expressed to be made as of an earlier date, then as of such earlier date) and is not misleading in any respect, provided that no such representation is made with respect to projections or forecasts and similar information except as expressly set out in paragraph (b) above;

17.12 **Asset Tape, and Company In-Place Quarterly Rent Tape**

(a) There have been no amendments to, or any termination of, any of the material terms and conditions of the contracts taken as a whole comprising the Asset Tape analysed in the Cadwalader, Wickersham & Taft LLP diligence memorandum dated October 20, 2017 (the "**CWT Asset Tape**").

(b) The same procedures and policies used, and the same degree of skill and care exercised, by the Company in acquiring assets for the CWT Asset Tape have been used by the Company in acquiring new assets for the Asset Tape since the date of the CWT Asset Tape.

(c) The information in the Asset Tape and in the Company In-Place Quarterly Rent Tape most recently delivered under this Agreement is true, complete and accurate in all material respects as at the relevant date to which the Asset Tape and such Company In-Place Quarterly Rent Tape, as the case may be, were prepared and have been reviewed and approved by a senior officer of the Company.

(d) No event or circumstance has arisen and no information has been intentionally omitted from the Asset Tape or Company In-Place Quarterly Rent Tape and no information has been given or withheld that results in the information contained in the Asset Tape or Company In-Place Quarterly Rent Tape being untrue or misleading in any material way.

(e) The information in the Asset Tape or Company In-Place Quarterly Rent Tape (as applicable) accurately represents the Annualised In-Place Ground Rents and the Monthly Recurring Revenue (in each case, calculated in all respects in a manner consistent with this Agreement and, in the case of each Company In-Place Quarterly Rent Tape, consistent in all respects with the basis on which the Asset Tape was prepared) for the relevant month with respect to the underlying Property Assets and Contracts to which such Monthly Recurring Revenue and Annualised In-Place Ground Rents shown in the Asset Tape or Company In-Place Quarterly Rent Tape relate.

17.13 **Taxation**

(a) Neither it nor the Security Provider is materially overdue in the filing of any material Tax returns and neither it, nor the Security Provider is overdue in the payment of any material amount in respect of material Tax.

(b) To the knowledge of the Obligors, no claims or investigations are being made or conducted against it or the Security Provider with respect to material Taxes.

(c) Each Obligor and the Security Provider is resident for Tax purposes only in its jurisdiction of incorporation as at the date of this Agreement.

17.14 **Ranking**

(a) Its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

(b) The Transaction Security has or will create the Security which it is expressed to create and shall have the ranking in priority which it is expressed to have in the Transaction Security Documents and is not subject to any prior ranking or pari passu ranking Security.

17.15 **No proceedings**

(a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries or the Security Provider, which has not been disclosed to the Original Subscriber in writing to the contrary before the date of this Agreement.

(b) No judgment or order of a court, arbitral body or agency which will have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it or any of its Subsidiaries or the Security Provider, which has not been disclosed to the Original Subscriber in writing to the contrary before the date of this Agreement.

17.16 **Security and Financial Indebtedness**

(a) No Security exists over all or any of the present or future assets of an Obligor other than as permitted by this Agreement.

(b) The Company has no Financial Indebtedness outstanding other than as permitted by this Agreement.

17.17 **Holding Companies**

The Company has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than as permitted by this Agreement.

17.18 **Shares**

The shares of the Guarantor which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The Constitutional Documents of the Guarantor do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. In respect of the shares of the Guarantor which are subject to the Transaction Security, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Guarantor (including any option or right of pre-emption or conversion).

17.19 **Group Structure Chart**

(a) For the purposes of the representations given on the date of this Agreement, the date of the initial Issue Request and the Initial Closing Date, the Group Structure Chart is true, complete and accurate in all material respects as at the date of this Agreement and as at the Initial Closing Date.

(b) For the purposes of other representations, the Group Structure Chart is true, complete and accurate in all material respects in relation to the members of the Group.

17.20 **Ownership of assets**

Each Obligor and each other member of the Group has a good, valid and marketable title to, or valid leases or licences of, or other interests in, and all appropriate Authorisations to use, the Property Assets owned by it or the relevant member of the Group (as applicable) and any other assets necessary to carry on its business as presently conducted.

17.21 **No breach of laws**

It has not (and no member of the Group or the Security Provider has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

17.22 **Private Offering by the Company**

(a) Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or subscription of the Promissory Certificates to the registration requirements of the Securities Act or to the registration, filing or qualification requirements of any securities or blue sky laws of any applicable jurisdiction.

(b) Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive in respect of the issuance or sale of the Promissory Certificates.

17.23 **Sanctions**

(a) No Obligor or any of its respective Subsidiaries or the Security Provider, any of its or their respective directors or officers or, to the Obligors' best knowledge (after due and careful inquiry), any of such Obligor's, its Subsidiaries' and the Security Provider's employees, affiliates, agents or representatives:

(i) is a Restricted Party;

(ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party;

(iii) is currently engaging in any transaction, activity or conduct that could result in a violation of applicable Sanctions;

(iv) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions; and/or

(v) is acting on behalf of or at the direction of any Restricted Party in connection with the Promissory Certificates.

(b) The issuance of the Promissory Certificates will not result in a violation of any Sanctions.

17.24 **Anti-corruption law**

Each member of the Group and the Security Provider has conducted, its businesses in compliance with applicable anticorruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

17.25 **Times when representations made**

(a) All the representations and warranties in this Clause 17 are made by each Obligor (where applicable) on the date of this Agreement and on each Closing Date, except that:

(i) the representations and warranties set out in Clause 17.11 (*No misleading information*) which are deemed to be made by each Obligor (where applicable) with respect to the Data Room on the date of this Agreement; and

(ii) the representations and warranties set out in Clause 17.12 (*Asset Tape, Company In-Place Quarterly Rent Tape, Ownership Documents and Contracts*) and 17.20 (*Ownership of assets*) are deemed to be made by each Obligor on the date of this Agreement, on each Closing Date, and on the date that the Asset Tape and each Company In-Place Quarterly Rent Tape is delivered in accordance with this Agreement.

(b) The Repeating Representations are deemed to be made by each Obligor (as applicable) on the date of each Issue Request, on each other Closing Date and on each Payment Date.

(c) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made. Each representation or warranty relating to information to be delivered or provided by any Obligor on any day shall be deemed to be expressed as of the date on which such information was delivered or provided, or if such information is expressed as of an earlier date, then such earlier date.

18. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 18 are for the benefit of the Holders and shall remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents.

18.1 **Financial statements**

The Company shall procure that the Guarantor will supply to each Holder:

(a) within 150 days after the end of each of its Financial Years the audited financial statements (consolidated if applicable) of the Guarantor for that Financial Year (the "**Annual Financial Statements**"); and

(b) within 45 days after the end of each Quarterly Period, the Guarantor's unaudited consolidated financial statements for the relevant Quarterly Period (the "**Quarterly Financial Statements**").

18.2 **Compliance Certificate**

(a) The Company shall supply to each Holder a Compliance Certificate with each set of Annual Financial Statements and Quarterly Financial Statements provided by the Guarantor to the Holders.

(b) The Compliance Certificate shall, amongst other things, set out (in reasonable detail) (i) computations as to compliance with Clause 19 (*Financial covenants*) and Clause 20.18 (*Senior Debt Issuance*), (ii) the amount standing to the credit of the Debt Service Reserve Account as at the relevant Collection Period End Date, (iii) attach the most recent Company In-Place Quarterly Rent Tape, and (iv) confirm whether or not a Latam Cap Event has occurred.

(c) Each Compliance Certificate shall be signed by one of the senior officers of the Company.

18.3 **Requirements as to financial statements**

The Company shall procure that each set of financial statements delivered by the Guarantor pursuant to Clause 18.1 (*Financial statements*) shall:

(i) include a balance sheet, profit and loss account and cashflow statement, and shall (in the case of the Annual Financial Statements) be audited;

(ii) be certified by a senior officer of the Guarantor as giving a true and fair view of (in the case of Annual Financial Statements), or fairly representing (in other cases), its consolidated financial condition and operations as at the date as at which those financial statements were drawn up;

(iii) be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, the Guarantor notifies the Holders that there has been a change in the Accounting Principles or the accounting practices and the Guarantor's auditors (or, if appropriate, the auditors of the Obligor) deliver to the Holders:

(A) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Original Financial Statements were prepared; and

(B) sufficient information, in form and substance as may be reasonably required by any Holder, to enable the Holders to determine whether Clause 19 (*Financial Covenants*) has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

18.4 **Requirements as to Company In-Place Quarterly Rent Tape**

Each Compliance Certificate delivered by the Company pursuant to Clause 18.2 (*Compliance Certificate*) shall include a confirmation that the most recent Company In-Place Quarterly Rent Tape attached to the Compliance Certificate is true, complete and accurate in all material respects and has been reviewed and approved by a senior officer of the Guarantor.

18.5 **Information: miscellaneous**

The Company shall supply or procure that the Guarantor will supply to each Holder:

(a) as soon as reasonably practicable upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group or the Security Provider, and which might, if adversely determined, have a Material Adverse Effect;

(b) as soon as reasonably practicable upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any Obligor and have a Material Adverse Effect; and

(c) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the Company In-Place Quarterly Rent Tape, financial statements, budgets or other material provided by any Obligor under this Agreement and any changes to the senior management of the Group) as any Holder may reasonably request.

18.6 **Notification of default**

(a) Each Obligor shall notify the Holders of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a reasonable request by any Holder, the Company shall supply to the Holders a certificate signed by one of its senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

18.7 **"Know your customer" checks**

If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(b) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or

(c) a proposed assignment or transfer by a Holder of any of its rights and/or obligations under this Agreement to a party that is not a Holder prior to such assignment or transfer,

obliges any Holder (or, in the case of paragraph (c) above, any prospective new Subscriber or Holder) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of any Subscriber or Holder supply, or procure the supply of, such documentation and other evidence as is reasonably requested by any Subscriber or Holder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Holder or Subscriber) in order for such Subscriber or Holder or, in the case of the event described in paragraph (iii) above, any prospective new Holder or Subscriber to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

19. **FINANCIAL COVENANTS**

19.1 **Financial condition**

The Guarantor shall ensure that:

(a) ***Interest Coverage*****:** Interest Coverage as at any Collection Period End Date shall not be less than 1.5:1.

(b) ***Leverage*****:** Leverage as at any Collection Period End Date shall not exceed 12.1:1.

19.2 **Financial testing**

(a) The financial covenants set out in Clause 19.1 (*Financial condition*) shall be measured at the Guarantor and calculated in accordance with the Accounting Principles (as applied to the Original Financial Statements) and tested by reference to the Company In-Place Quarterly Rent Tape and each Compliance Certificate delivered pursuant to Clause 18.2 (*Compliance Certificate*).

(b) For the avoidance of doubt, the Guarantor's compliance with each of the covenants in Clause 19.1 (*Financial condition*) with respect to a Collection Period End Date shall be determined as at the earlier of (such date, the "**Relevant Date**") (i) the date on which the relevant financial statements and Compliance Certificate are delivered in accordance with this Agreement, with respect to that

Collection Period and (ii) the due date for delivery of such relevant financial statements and Compliance Certificate in accordance with the terms of this Agreement (and for the avoidance of doubt no Default or Event of Default can arise in connection with a breach of Clause 19.1 (*Financial condition*) until the Relevant Date has occurred and, furthermore, in the case of the circumstances described in paragraph (b)(ii) where the relevant financial statements and Compliance Certificate have not been delivered by the last date on which they are due, notwithstanding anything to the contrary in this Agreement an immediate Event of Default shall occur and be continuing).

20. GENERAL UNDERTAKINGS

The undertakings in this Clause 20 are for the benefit of the Holders and shall remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents.

20.1 Authorisations

(a) Each Obligor shall as soon as reasonably practicable:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Holders of,

any Authorisation required under any law or regulation of its jurisdiction of formation to enable it to perform its obligations under the Finance Documents, to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of formation of any Finance Document and to carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

(b) Each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect its legal existence.

20.2 Taxation

Each Obligor shall (and the Obligors shall ensure that each other member of the Group and the Security Provider will) pay and discharge all material Taxes imposed upon it within the time period allowed without incurring penalties unless and only to the extent that (a) such payment is being contested in good faith, and (b) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered under this Agreement.

20.3 Compliance with laws

Each Obligor (and the Obligors shall ensure that each other member of the Group and the Security Provider will) shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

20.4 **Ordinary Course Lease Disposals**

(a) As long as no Default under Clause 19.1 (*Financial condition*) has occurred and is continuing or would occur as a result of an ordinary course lease disposal (a "**Disposal**") taken as a whole as at the next Collection Period End Date, no other restrictions shall apply for any Disposal.

(b) Notwithstanding Clause 20.4(a) above, in respect of a single Disposal that is comprised of In-Place Ground Rents that exceeds more than 5 per cent. of the Annualised In-Place Ground Rents as of the last Collection Period End Date, the Company shall, within five Business Days after such Disposal, confirm to the Holders whether such Disposal would cause an Obligor to no longer be in compliance with its obligations under Clause 19.1 (*Financial condition*) as at the next Collection Period End Date (taking into account any additional Monthly Recurring Revenue since the last Compliance Certificate was delivered). If as a result of the Disposal, an Obligor would no longer be in compliance with its obligations under Clause 19.1 (*Financial condition*), the Obligors shall not be permitted to make any Distributions until such time as the non-compliance is no longer continuing.

20.5 **Pari passu ranking**

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Holder against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

20.6 **Change of business**

The Guarantor shall procure that no substantial change is made to the general nature of the business of the Company or the Group or the Security Provider (which, for the avoidance of doubt, in relation to the Company shall include any of the matters or business set forth in Clause 2.4 (*Purpose of the Promissory Certificates*) in this Agreement) from that carried on and as may be contemplated at the date of this Agreement.

20.7 **Debt Service Reserve Account**

(a) The Company hereby agrees that:

(i) it will not withdraw any amounts credited to the Debt Service Reserve Account except for the purposes of:

(A) funding the payment of Cash- pay Interest under this Agreement; and

(B) the payment of any Principal Amount of Promissory Certificate(s) due to be repaid on the Redemption Date or the Maturity Date or following an Event of Default; and

(ii) prior to making any withdrawal for the purposes set out in paragraph (a) above, the Company shall provide a certificate to the Holders confirming the amount of such withdrawal and reasonable details of the purpose of such withdrawal;

(iii) it will ensure that the balance standing to the credit of the Debt Service Reserve Account is the greater or equal to the Minimum Required Balance (and, to the extent the balance at any time falls below the Minimum Required Balance as a result of any withdrawal made under paragraph (a) above, it will ensure that cash proceeds are paid into the Debt Service Reserve Account on or before the next Payment Date after the relevant withdrawal was made, in order that the Minimum Required Balance is maintained); and

(iv) any funding of the Debt Service Reserve Account may only come from the issuance of shares in the Company to the Guarantor, or additional Promissory Certificates.

(b) At any time, the Company may withdraw amounts standing to the credit of the Debt Service Reserve Account that are in excess of the Minimum Required Balance.

20.8 **Dividends and share redemption**

(a) Except as permitted under paragraph (b) below, no Obligor shall and the Obligors shall ensure that no other member of the Group shall:

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so,

each, a "**Distribution**".

(b) Paragraph (a) above shall not apply to any Permitted Distribution.

20.9 **Financial Indebtedness and Treasury Transactions and granting Security in respect of the Debt Service Reserve Account**

(a) The Company shall not:

(i) incur or allow to remain outstanding any Financial Indebtedness or enter into any Treasury Transaction except for Permitted Financial Indebtedness; or

(ii) create or permit to subsist any Security over the Debt Service Reserve Account.

(b) Paragraph (a)(ii) shall not apply to:

(i) any lien arising by the operation of law and in the ordinary course of trading and not as a result of any default or omission by the Company (including liens for taxes not yet due or being contested in good faith); or

(ii) any netting or set-off arrangement entered into by the Company in the ordinary course of its banking arrangements for the purposes of netting debit and credit balances of the Company.

20.10 **Share Pledge**

(a) The Guarantor shall procure that:

(i) any share capital of the Guarantor owned by the Security Provider is subject to the Transaction Security at all times; and

(ii) not less than 83 per cent. of the share capital of the Guarantor is subject to the Transaction Security at all times,

except to the extent of any shares issued pursuant to an IPO that is permitted under this Agreement and does not cause a Change of Control.

20.11 **Arm's length basis**

No member of the Group shall enter into any transaction with any person except on arm's length terms and for not less than a fair value (or a value more favourable than a fair value to the relevant member of the Group), except for intra-Group loans that are permitted under this Agreement, for group services or administrative agreements and Permitted Distributions.

20.12 **Sanctions**

No Obligor shall (and the Guarantor shall ensure that no member of the Group or the Security Provider will):

(a) contribute or otherwise make available all or any part of the proceeds of the Promissory Certificates, directly or indirectly, to, or for the benefit of, any individual or entity (whether or not related to any member of the Group or the Security Provider) for the purpose of financing the activities or business of, other transactions with, or investments in, any Restricted Party;

(b) directly or indirectly fund all or part of any redemption of any Promissory Certificates out of proceeds derived from any transaction with or action involving a Restricted Party;

(c) engage in any transaction, activity or conduct that would violate Sanctions applicable to it; or

(d) engage in any transaction, activity or conduct that would cause any Subscriber or Holder to be in breach of any Sanctions or that could reasonably be expected to result in it or any other member of the Group or the Security Provider or any Holder or Subscriber being designated as a Restricted Party.

20.13 **Anti-Corruption Law**

(a) No Obligor shall (and the Guarantor shall ensure that no member of the Group or the Security Provider will) directly or indirectly use the proceeds of the Promissory Certificates for any purpose which would breach the Bribery Act

2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(b) Each Obligor shall (and the Guarantor shall ensure that no member of the Group or the Security Provider will):

(i) conduct its businesses in compliance with applicable anti-corruption laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

20.14 **Amendments**

(a) No Obligor shall (and each Obligor shall ensure that the Security Provider will not) amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document or any other document delivered to the Original Subscriber pursuant to Clause 5.3 (*Conditions precedent to the Initial Closing*) except in writing:

(i) in respect of the Finance Documents, in accordance with Clause 32 (*Amendments and Waivers*);

(ii) prior to or on the Initial Closing Date, with the prior written consent of the Original Subscriber; or

(iii) other than with respect to the Finance Documents, after the Initial Closing Date in a way which could not be reasonably expected materially and adversely to affect the interests of the Holders and subject to the terms of this Agreement.

(b) The Company shall promptly supply to the Holders from time to time a copy of any document relating to any of the matters referred to in paragraphs (i) to (iv) above.

20.15 **No restrictions on upstreaming cash**

No Obligor shall, and shall procure that no member of the Group will, directly or indirectly, enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon the ability of any of the members of the Group or the Company to pay dividends or other distributions with respect to its shares, to make or repay loans or advances to the Company, any other such member of the Group or the Guarantor, to guarantee Financial Indebtedness of the Company, any other such member of the Group or the Guarantor or to transfer any of its property or assets to the Company, any other such member of the Group or the Guarantor (unless such restrictions or conditions are imposed by law).

20.16 **Latam Cap Event**

(a) Subject to Paragraph (b) below, the Guarantor shall ensure that no Latam Cap Event has occurred as at the end of the relevant Collection Period.

(b) No breach of Paragraph (a) above and/or any Event of Default shall be deemed to have occurred or be continuing if the Obligors are in compliance with the terms

of this Agreement, which may include removing the Unrestricted Subsidiary's In-Place Ground Rents from the Company In-Place Quarterly Rent Tape.

20.17 **Class A Target Scheduled Amortization**

The Company shall ensure that it will make principal prepayments (in accordance with the provisions of Clause 7.7 (*Company Ordinary Quarterly Debt Service*)) of Promissory Certificates held by Class A Holders to ensure that the Leverage ratio is:

(i) at the end of the seventh anniversary of the Initial Closing Date, 11:0:1;

(ii) at the end of the eighth anniversary of the Initial Closing Date, 10:50:1; and

(iii) at the end of the ninth anniversary of the Initial Closing Date until the Maturity Date, 10:0:1.

20.18 **Senior Debt Issuance**

The Guarantor shall ensure that the Guarantor and its Subsidiaries will not issue or incur any Senior Debt if after taking into account the incurrence of the Senior Debt taken as a whole, the related LTV would exceed 60%.

20.19 **Access**

The Holders (or a firm of accountants or auditors designated by them), acting on the instructions of the Majority Holder(s), shall, at the cost of the Company not more than twice in every Financial Year, be granted access at all reasonable times and on reasonable notice, to the books and records of the Company.

For the avoidance of doubt, this Clause 20.19 (*Access*) shall not apply to an Unrestricted Subsidiary.

20.20 **Holding Companies**

The Company shall not trade, carry on any business, own any assets or incur any liabilities except for:

(i) the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;

(ii) ownership of shares or any similar interest in any of its Subsidiaries;

(iii) liabilities under Permitted Financial Indebtedness; and

(iv) any liabilities under the Finance Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company.

21. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.11 (*Acceleration*)).

21.1 Non-payment

An Obligor or the Security Provider does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless payment is made within 5 Business Days of its due date.

21.2 Financial covenants

Any requirement of Clause 19 (*Financial Covenants*) (as of the date that is the earlier of (x) the date on which the relevant documents in accordance with Clause 18 (*Information Undertakings*) are delivered by the Company or the Guarantor, and (y) the date on which such items set forth in Clause 18 (*Information Undertakings*) are required to be delivered by the Company or the Guarantor) is not satisfied or an Obligor does not comply with the provisions of Clause 20.7 (*Debt Service Reserve Account*).

21.3 Other obligations

(a) An Obligor or the Security Provider does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and Clause 21.2 (*Financial Covenants*)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 30 days, of the earlier of (A) a Holder giving notice to the Company and (B) the Obligor or Security Provider becoming aware of the failure to comply.

21.4 Misrepresentation

(a) Any representation or statement made or deemed to be made by an Obligor or the Security Provider in the Finance Documents or any other document delivered by or on behalf of any Obligor or Security Provider under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of (A) a Holder giving notice to the Company and (B) the Obligor or Security Provider becoming aware of the failure to comply.

21.5 **Cross default**

There is no cross default or cross acceleration to Senior Debt other than if there is an acceleration under the Senior Debt in relation to any of the following events:

(a) the Guarantor is in breach of any material representation or warranty or covenant under the Senior Debt (subject to all cure periods) including, but not limited to (i) non-performance of its guarantee obligations (subject to a 30-day cure period) or (ii) if there is an acceleration or any other event occurs which gives rise to the right to call on any of its guarantee obligations, and 120 days have elapsed since the date on which the right to call on any such guarantee first arose;

(b) the Guarantor suspends or ceases to carry on (or threatens to suspend or cease to carry on) its business or substantially all of its business as it is generally being conducted;

(c) any event specified in Clause 21.6 (*Insolvency*) or Clause 21.7 (*Insolvency proceedings*) occurs in respect of the Guarantor;

(d) it is or becomes unlawful for the Guarantor to perform any of its obligations under the Senior Debt; and

(e) any Security in respect of the Senior Debt has been enforced and successful foreclosure in excess of $25,000,000 (or its equivalent in any other currency or currencies) has occurred.

21.6 **Insolvency**

(a) An Obligor or Security Provider:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) fails generally to pay its debts as they become due;

(iii) suspends making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Holder in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) A moratorium is declared in respect of any indebtedness of any Obligor or Security Provider.

21.7 **Insolvency proceedings**

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the institution of any proceeding under any Debtor Relief Law, suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or Security Provider other than a solvent liquidation or reorganisation of any Obligor or Security Provider;

(ii) a composition, compromise, assignment or arrangement with any creditor of an Obligor or Security Provider;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of an Obligor, the Security Provider, or any other member of the Group), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or the Security Provider or any of their respective assets; or

(iv) enforcement of any Security over any assets of any Obligor or Security Provider,

or any analogous procedure or step is taken in any jurisdiction.

(b) This Clause 21.7 shall not apply to:

(i) any winding-up petition which is involuntary, frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement; or

(ii) any step or procedure on a going-concern basis and made directly in connection with a Permitted Equity Sale or IPO or Disposal.

21.8 **Cessation of business**

Any Obligor or the Security Provider suspends or ceases to carry on (or threatens to suspend or cease to carry on) its business or substantially all of its business as it is generally being conducted as at the Initial Closing Date.

21.9 **Unlawfulness**

It is or becomes unlawful for an Obligor or Security Provider to perform any of its obligations under the Finance Documents.

21.10 **Audit qualification**

The Guarantor's auditor qualifies the audited Annual Financial Statements (except related to any repayment of financial debt on a pro forma basis that is flagged by the Guarantor's auditors for the next 16 months) of the Guarantor.

21.11 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing Majority Holders may by notice to the Company:

(a) declare that all or part of the Promissory Certificates, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(b) declare that all or part of the Promissory Certificates be payable on demand, whereupon they shall immediately become payable on demand by the Majority Holders; and/or

(c) Subject to paragraph (d) below, exercise or direct the Share Pledge Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents; and/or

(d) Following the occurrence of an acceleration under this Clause 21.11, the Holders agree that no enforcement action in respect of the guarantee (as set forth in Clause 16.1) or any other Transaction Security shall take place for 60 days following such event occurring as set forth in Clause 21.11(a) and (b),

provided that on and at any time after the occurrence of an Event of Default described in paragraph Clause 21.6 (*Insolvency*) or Clause 21.7 (*Insolvency Proceedings*) with respect to any Obligor or any Security Provider organised or incorporated in the United States of America, all of the Promissory Certificates, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents will automatically and immediately become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Obligors and Security Provider, notwithstanding anything in this Agreement or in any other Finance Document or otherwise to the contrary.

SECTION 9
CHANGES TO PARTIES

22. CHANGES TO THE HOLDERS

22.1 Transfer of Promissory Certificates

(a) Subject to Clause 6.5 (*Regulations concerning transfers and registration*), Clause 22.2 (*Conditions of transfer of Promissory Certificates*) and Clause 22.7 (*New Holders*), a Promissory Certificate may be transferred by a Holder (the "**Existing Holder**") to a New Holder upon surrender of the relevant Promissory Certificate Voucher, together with an Assignment Agreement (and a Secured Party Accession Undertaking if the proposed transferee is not already a Party to this Agreement) duly completed and duly executed by the Existing Holder and the New Holder, to be delivered to the Registrar and notified to the Company, together with such evidence as the Company may reasonably require to prove the title of the Existing Holder and the authority of the individuals who have executed the Assignment Agreement.

(b) A Promissory Certificate may not be transferred unless the Principal Amount of Promissory Certificates transferred and (where not all of the Promissory Certificates held by a Holder are being transferred) the Principal Amount of the balance of Promissory Certificates not transferred are Authorised Denominations.

(c) Where not all the Promissory Certificates represented by the surrendered Promissory Certificate Voucher are the subject of the transfer, a new Promissory Certificate Voucher in respect of the balance of the Promissory Certificates will be issued to the Existing Holder.

(d) Subject to this Clause 22, an Existing Holder may only (i) assign any of its rights or (ii) transfer by novation or otherwise any of its rights and obligations, under any Finance Document, in either of sub-clauses (i) or (ii), to an Eligible Purchaser (the "**New Holder**"), unless an assignment or transfer is:

(i) made at a time when an Event of Default is continuing, in which case an Existing Holder may transfer any of its rights and obligations under any Finance Document to any third party; or

(ii) made at a time when the Company is in breach of its Interest Coverage obligations, in which case an Existing Holder may transfer any of its rights and obligations under any Finance Document to a third party that is not a Non-Restricted Purchaser.

22.2 **Conditions of transfer of Promissory Certificates**

(a) An Existing Holder must provide at least 10 Business Days' notice to the Company before it may make an assignment or transfer in accordance with Clause 22.1 (*Transfer of Promissory Certificate*).

(b) A transfer of the Promissory Certificates by way of assignment will only be effective on:

(i) receipt by the Registrar, with a copy to the Company, (whether in the Assignment Agreement or otherwise) of written confirmation from the New Holder (in form and substance satisfactory to the Company) that the New Holder will assume the same obligations to the other Holders as it would have been under if it was an Original Holder;

(ii) in respect of any New Holder that is not already a Party to this Agreement, receipt by the Share Pledge Agent and the Registrar, with a copy to the Company, of a duly completed and duly executed Secured Party Accession Undertaking; and

(iii) the recordation of such assignment or transfer in the Register in accordance with the provisions set forth in Clauses 6 (*Register and Title*) and 22.7 (*New Holders*).

(c) If:

(i) a Holder assigns any of its rights under the Finance Documents or changes its Specified Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Holder or Holder acting through its new Specified Office under Clause 11 (*Tax Gross Up and Indemnities*) or Clause 12 (*Increased Costs*),

then the New Holder or Holder acting through its new Specified Office is only entitled to receive payment under those Clauses to the same extent as the Existing Holder or Holder acting through its previous Specified Office would have been if the assignment or change had not occurred.

(d) Each New Holder, by executing the relevant Assignment Agreement, confirms that it will execute any amendment or waiver that has been approved by or on behalf of the requisite Holder or Holders in accordance with this Agreement on or prior to the date on which the assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Holder would have been had it remained a Holder.

22.3 **Limitation of responsibility of Existing Holders**

(a) Unless expressly agreed to the contrary, an Existing Holder makes no representation or warranty and assumes no responsibility to a New Holder for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Holder confirms to the Existing Holder and the other Holders that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its holding of the Promissory Certificates and has not relied exclusively on any information provided to it by the Existing Holder in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents.

(c) Nothing in any Finance Document obliges an Existing Holder to:

(i) accept a re-transfer or re-assignment from a New Holder of any of the rights and obligations assigned or transferred under this Clause 22; or

(ii) support any losses directly or indirectly incurred by the New Holder by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

22.4 **Procedure for assignment**

(a) Subject to:

(i) the conditions set out in Clause 22.2 (*Conditions of transfer of Promissory Certificates*) and Clause 22.7 (*New Holders*) a transfer of Promissory Certificates by way of assignment may be effected in accordance with paragraph (b) below when the Existing Holder delivers to the Company a duly completed Assignment Agreement (and a duly completed and duly executed Secured Party Accession Undertaking in respect of any New Holder that is not already a Party to this Agreement) and records such assignment in the Register.

(b) On the Transfer Date:

(i) the Existing Holder will assign absolutely to the New Holder of the Promissory Certificates held by it that are being transferred together with all the rights under the Finance Documents relating to such Promissory Certificates expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Holder will be released by each Obligor and the other Holders from the obligations owed by it which relate to such Promissory Certificates (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and

(iii) the New Holder will be bound by obligations equivalent to the Relevant Obligations.

(c) Holders may utilise procedures other than those set out in this Clause 22.4 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor, to obtain a release by that Obligor from the obligations owed to that Obligor by the Holders nor the assumption of equivalent obligations by a New Holder) provided that they comply with the conditions set out in Clause 22.2 (*Conditions of transfer of the Promissory Certificates*).

22.5 **Pro rata interest settlement**

If the Company has notified the Holders that it is able to distribute interest payments on a "pro rata basis" to Existing Holders and New Holders where the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest in respect of the Promissory Certificates to be so transferred to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Holder up to but excluding that Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Holder (without further interest accruing on them) on the last day of the current Interest Period; and

(b) the rights transferred by the Existing Holder will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Holder; and

(ii) the amount payable to the New Holder on that date will be the amount which would, but for the application of this Clause 22.5, have been payable to it on that date, but after deduction of the Accrued Amounts.

(c) An Existing Holder which retains the right to the Accrued Amounts pursuant to this Clause 22.5 but which does not hold any Promissory Certificates shall be deemed not to be a Holder for the purposes of ascertaining whether the agreement of any specified group of Holders has been obtained to approve any request for a consent, waiver, amendment or other vote of Holders under the Finance Documents.

22.6 **Register**

(a) The Registrar, acting as a non-fiduciary agent of the Company, shall maintain a copy of each Assignment Agreement and, each Secured Party Accession Undertaking and, in the event of the creation, issue and subscription for any Additional Tranches by any Third Party Subscriber not hitherto party to this Agreement, each Deed of Adherence delivered to it and a register for the recordation of the names and addresses of the Holders in accordance with paragraph 1 of Schedule 6. Subject to Clause 22.7 (*New Holders*), the entries in the Register shall be conclusive absent manifest error, and the Registrar, the Company, the Guarantor and the Holders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Holder hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Holder at any reasonable time and from time to time upon reasonable prior notice.

(b) Each Holder that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each participant and the Principal Amounts (and stated interest) of each participant's interest in the Promissory Certificates or other obligations under the Finance Documents (the "Participant Register"); provided that no Holder shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Promissory Certificates, commitments, loans, letters of credit or its other obligations under any Finance Document) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Holder shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

22.7 **New Holders**

(a) Each of the Parties appoints the Registrar to receive on its behalf each Assignment Agreement, each Secured Party Accession Undertaking and, in the event of the creation, issue and subscription for any Additional Tranches by any Third Party Subscriber not hitherto party to this Agreement, each Deed of Adherence and the Registrar shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement.

(b) No transfer or assignment of Promissory Certificates by an Existing Holder shall be made to any New Holder who is not already a party to this Agreement unless that person first enters into an Assignment Agreement and a Secured Party Accession Undertaking or, in the event of the creation, issue and subscription for any Additional Tranches by any Third Party Subscriber not hitherto party to this Agreement, a Deed of Adherence and a Secured Party Accession Undertaking.

(c) The Registrar shall not register a transfer or assignment of Promissory Certificates unless the New Holder, if not already a Party to this Agreement, first enters into an Assignment Agreement and a Secured Party Accession Undertaking or, in the event of the creation, issue and subscription for any Additional Tranches by any Third Party Subscriber not hitherto party to this Agreement, a Deed of Adherence and a Secured Party Accession Undertaking.

(d) Where a New Holder has executed an Assignment Agreement and a Secured Party Accession Undertaking which have been countersigned by the Registrar and the Security Agent respectively, or, in the event of the creation, issue and subscription for any Additional Tranches by any Third Party Subscriber not hitherto party to this Agreement, executed a Deed of Adherence and a Secured Party Accession Undertaking, which has been countersigned by the Registrar and the Security Agent (respectively), it shall become a Party to this Agreement and be entitled to the benefit of the continuing provisions of this Agreement and shall be classified as a Holder from the Transfer Date.

23. CHANGES TO THE OBLIGORS

23.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

SECTION 10
THE HOLDERS

24. CONDUCT OF BUSINESS BY THE HOLDERS

No provision of this Agreement will:

(a) interfere with the right of any Holder to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Holder to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Holder to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

25. SHARING AMONG THE HOLDERS

25.1 **Payments to Holders**

If a Holder (a "**Recovering Holder**") receives or recovers any amount from an Obligor other than in accordance with Clause 27 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Holder shall, within three Business Days, notify details of the receipt or recovery to the other Holders;

(b) if any of the other Holders requires and so notifies the Company, the Company shall promptly ask the Holders to determine whether the receipt or recovery is in excess of the amount the Recovering Holder would have been paid had the receipt or recovery been received or made and distributed in accordance with Clause 27 (*Payment mechanics*);

(c) the Recovering Holder shall, within three Business Days of demand by a Holder, pay to the other Holders an aggregate amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Majority Holders determine may be retained by the Recovering Holder; and

(d) the Recovering Holder shall promptly notify the Company of any Sharing Payment made under paragraph (c) above.

25.2 **Redistribution of payments**

Each Holder shall treat the Sharing Payment as if it had been paid by the relevant Obligor.

25.3 **Recovering Holder's rights**

On a distribution by a Recovering Holder under Clause 25.1 (*Payments to Holders*) of a payment received from an Obligor, as between the relevant Obligor and the Recovering Holder, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

25.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Holder becomes repayable and is repaid by that Recovering Holder, then:

(a) each other Holder shall, upon request of that Recovering Holder, pay to that Recovering Holder an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Holder for its proportion of any interest on the Sharing Payment which that Recovering Holder is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Holder, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

25.5 **Exceptions**

(a) This Clause 25 shall not apply to the extent that the Recovering Holder would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Holder is not obliged to share with any other Holder any amount which the Recovering Holder has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Holder of the legal or arbitration proceedings; and

(ii) that other Holder had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

26. REPRESENTATIONS OF THE SUBSCRIBERS

26.1 **General**

Each Subscriber gives the representations in this Clause 26 (severally and not jointly) on the date of this Agreement (in the case of the Original Subscriber) or on the date of accession to this Agreement in accordance with Clause 22.7 (*New Holders*) (in the case of any other Subscriber).

26.2 **Purchase for Investment**

(a) Each Subscriber severally represents that it is subscribing for the Promissory Certificates for its own account or for one or more separate accounts maintained by such Subscriber or for the account of one or more pension or trust funds and not with a view to the distribution of the Promissory Certificates.

(b) Subject to the provisions set out in Clause 22 (*Changes to the Holders*), the provisions in paragraph (a) shall not restrict such Subscriber or such pension or trust funds from disposing of its or their property, which shall at all times be within such Subscriber's or pension or trust funds' control.

26.3 **Securities Act**

Each Subscriber understands that the Promissory Certificates have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Promissory Certificates.

26.4 **Securities laws**

Each Subscriber severally represents that it has not taken and will not take any action that would subject the issue and subscription of the Promissory Certificates to the registration requirements of the Securities Act or to the registration, filing or qualification requirements of any securities or blue sky laws of any applicable jurisdiction.

26.5 **Compliance with FSMA**

Each Subscriber severally represents that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, as amended with respect to anything done by it in relation to the Promissory Certificates, in, from or otherwise involving the United Kingdom.

26.6 **Prospectus Directive**

Each Subscriber severally represents that it will not make an offer of the Promissory Certificates to the public other than in circumstances where such offer does not require the Company, any Subscriber and/or Holder or any other entity to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this representation, the expression an "offer of the Promissory Certificates to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Promissory Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Promissory Certificates, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EC) and includes any relevant implementing measure in each Relevant Member State.

SECTION 11
ADMINISTRATION

27. PAYMENT MECHANICS

27.1 Payments

(a) On each date on which an Obligor or a Subscriber is required to make a payment under a Finance Document, that Obligor or Subscriber shall make the same available to its recipient (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by its recipient as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency or the United States of America (or, in relation to euro, in a principal financial centre in such Participating Member State, London or the United States of America, as specified by the recipient of the payment) with such bank as the recipient of the payment specifies.

(c) In the case of amounts payable in respect of the Promissory Certificates on redemption, payments shall only be made upon surrender (or in the case of part payment only, endorsement) of the relevant Promissory Certificate Voucher at the registered office of the Company.

27.2 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim except as required by law.

27.3 Business Days

(a) Any payment under a Finance Document which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

27.4 Currency of account

(a) Any redemption or purchase of the Promissory Certificates shall be made in the currency in which the Promissory Certificates are denominated, pursuant to this Agreement, on its due date.

(b) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(c) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

27.5 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Majority Holders (after consultation with the Company); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Majority Holders (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement and the Promissory Certificates will, to the extent the Majority Holders (acting reasonably and after consultation with the Company) specify to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

28. **NOTICES**

28.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

28.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Company, that identified with its name below;

(b) in the case of each Subscriber or any other Obligor, that notified in writing to the other Parties on or prior to the date on which it becomes a Party; and

(c) in the case of any Holder, that specified in the Register,

or any substitute address or fax number or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

28.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

28.4 **Electronic communication**

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Holder or a Subscriber may only be made in that way to the extent that those relevant Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to a Holder or Subscriber only if it is addressed in such a manner as that Holder or Subscriber shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 28.4.

28.5 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by a Holder, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28.6 **Holder notices**

Any Holder may by notice to the Company appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Holder under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 28.4 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Holder for the purposes of Clause 28.2 (*Addresses*) and paragraph (a)(ii) of Clause 28.4 (*Electronic communication*) and the Company shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Holder.

29. CALCULATIONS AND CERTIFICATES

29.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Holder are *prima facie* evidence of the matters to which they relate.

29.2 **Certificates and determinations**

Any certification or determination by a Holder of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29.3 **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

30. **PARTIAL INVALIDITY**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

31. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Holder, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Holder shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

32. **AMENDMENTS AND WAIVERS**

32.1 **Required consents**

(a) Subject to Clause 32.2 (*All Holder matters*) and Clause 32.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Holders and the Obligors and any such amendment or waiver will be binding on all Parties.

(b) Each Class may reduce its interest rate (either Cash-pay Interest or PIK Interest) without the consent of the other Class. For the purposes of a change of interest rate in respect of a Class of Promissory Certificates, any such amendment shall require the consent of all of the Holders of the relevant Class of Promissory Certificates.

(c) Paragraph (c) of Clause 22.5 (*Pro rata interest settlement*) shall apply to this Clause 32.

32.2 **All Holder matters**

An amendment or waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Holders" in Clause 1.1 (*Definitions*);

(b) an extension to the date of payment of any amount under the Finance Documents;

(c) a reduction in the amount of any payment of principal, interest of the other Class, fees or commission payable, any Prepayment Fee in each case, other than as permitted in accordance with Clause 7 (*Redemption*) or Clause 9 (*Interest*);

(d) unless specifically permitted under the terms of the Finance Documents, a change in currency of payment of any amount under the Finance Documents;

(e) unless specifically permitted under the Finance Documents, a change to the Company or Guarantor other than in accordance with Clause 23 (*Changes to the Obligors*);

(f) any provision which expressly requires the consent of all the Holders;

(g) a waiver of an Event of Default;

(h) Clause 3.6 (*Holders' rights and obligations*), Clause 5 (*Closing*), Clause 7.2 (*Redemption at the option of Holders due to illegality*), Clause 7.3 (*Redemption at following an exit and sale*), Clause 7.5 (*Partial Redemption*), Clause 22 (*Changes to the Holders*), Clause 23 (*Changes to the Obligors*), Clause 25 (*Sharing among the Holders*), this Clause 32 (*Amendments and Waivers*), Clause 35 (*Governing Law*) or Clause 36.1 (*Jurisdiction*); or

(i) the nature or scope of the guarantee and indemnity granted under Clause 16 (*Guarantee and Indemnity*) or of the property that is subject to the Transaction Security or of the manner in which the proceeds of enforcement of the Transaction Security are distributed, or the release of any guarantee and indemnity granted under Clause 16 (*Guarantee and Indemnity*) or any Transaction Security;

shall not be made without the prior consent of all Holders of the Promissory Certificates then outstanding.

32.3 **Other exceptions**

An amendment or waiver of any of the provisions of Clause 3 (*Issue and Subscription of the Promissory Certificates*) and Clause 5 (*Closing*) or any defined term used in such Clauses may not be effected without the consent of each relevant Subscriber.

33. CONFIDENTIAL INFORMATION

33.1 **Confidentiality**

Each Holder agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own Confidential Information.

33.2 **Disclosure of Confidential Information**

Any Holder may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Holder shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information and such person requires such Confidential Information as it relates specifically to this Agreement except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information. A Holder (including for the avoidance of doubt a Subscriber) shall be solely liable for any breaches of confidentiality or incorrect disclosures of any Confidential Information, by any person to whom it gives any Confidential Information, as if such breach had been made by the Holder;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Holder or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) who requires or requests such information pursuant to a legal or similar process and such party is entitled to such information to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body or any other competent authority, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) who is a Party; or

(viii) with the consent of the Company;

in each case, such Confidential Information as that Holder shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and

(C) in relation to paragraphs (b)(v), (b)(vi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Holder, it is not practicable so to do in the circumstances; and

(c) to any person appointed by that Holder or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of Promissory Certificates, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Holder.

33.3 **Entire agreement**

This Clause 33.3 constitutes the entire agreement between the Parties in relation to the obligations of the Holders under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

33.4 **Inside information**

Each of the Holders acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Holders undertakes not to use any Confidential Information for any unlawful purpose.

33.5 **Notification of disclosure**

Each of the Holders agrees (to the extent permitted by law and regulation) to inform the Company:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 33.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33.5.

33.6 **Continuing obligations**

The obligations in this Clause 33.6 are continuing and, in particular, shall survive and remain binding on each Holder for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement and the Promissory Certificates have been paid in full; and

(b) the date on which such Holder otherwise ceases to be a Holder.

33.7 **Related obligations**

(a) Each Obligor agrees (to the extent permitted by law and regulation) to inform the relevant Holder upon becoming aware that any information has been disclosed in breach of this Clause 33.

33.8 **No Event of Default**

No Event of Default will occur under Clause 21.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 33.

34. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

SECTION 12
GOVERNING LAW AND ENFORCEMENT

35. GOVERNING LAW

This Agreement, the Promissory Certificates and any non-contractual obligations arising out of or in connection with them are governed by English law.

36. ENFORCEMENT

36.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraph (a) above, no Holder shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Holders may take concurrent proceedings in any number of jurisdictions.

36.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints Vistra Trust Company Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Holders. Failing this, the Holders may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL PARTIES

Part I

The Original Subscriber

Name of Original Subscriber	Aggregate principal amount of Promissory Certificates	Designation of Original Subscriber as a Class A Holder
Sequoia IDF Asset Holdings SA	Tranche 1 68,000,000 EURO	Class A

Part II

Promissory Certificates

Class A				
Tranches	**Original principal amount**	**Cash-pay Interest rate**	**PIK Interest rate**	**Total rate of interest**
1 EURO	€68,000,000	4.25%	2.00%	6.25%
2 GBP	£[•]	[•]%	[•]%	[•]%
3 USD	$[•]	[•]%	[•]%	[•]%

Each Tranche may include sub-tranches (Tranche 1-1 for example), which for the purpose of clarity, may have a different interest rate than other Promissory Certificates under its related Tranche.

SCHEDULE 2
CONDITIONS PRECEDENT

Conditions Precedent to Initial Closing

1. **Obligors**

(a) A copy of the Constitutional Documents of the Company and the Security Provider.

(b) A copy of a resolution of the board of directors of each Obligor and the Security Provider:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

(d) A certificate of each Obligor and the Security Provider (signed by an authorised signatory) confirming that issuing or guaranteeing or securing, as appropriate, the Promissory Certificates would not cause any issuing, guaranteeing, securing or similar limit binding on any Obligor or the Security Provider to be exceeded.

(e) A certificate of an authorised signatory of the relevant Obligor, the Security Provider and AP GP Holdings, LLC certifying that each copy document relating to it specified in this Part I (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

(f) A good standing certificate or similar from the Secretary of State of Delaware for each Obligor, the Security Provider and AP GP Holdings, LLC dated a date reasonably close to the Initial Closing Date.

2. **Finance Documents**

(a) This Agreement duly executed by the Obligors and the Registrar.

(b) The Share Pledge Agent Appointment Deed duly executed by the Obligors and the Share Pledge Agent.

(c) The Share Pledge duly executed by the Security Provider and the Share Pledge Agent.

(d) A copy of all notices required to be sent under the Transaction Security Documents executed by the Obligors or the Security Provider (as applicable).

(e) All share certificates and a copy of a stock transfer form duly executed by the relevant Obligor or the Security Provider (as applicable) in blank in relation to the assets subject to or expressed to be subject to the Transaction Security and other documents of title to be provided under the Transaction Security Documents.

3. **Legal opinions**

(a) A legal opinion of Milbank LLP, legal advisers to the Original Subscriber as to matters of English law, substantially in the form distributed to the Original Subscriber prior to signing this Agreement.

(b) If an Obligor is formed in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Company in the relevant jurisdiction as to New York and Delaware law, substantially in the form distributed to the Original Subscriber prior to signing this Agreement.

4. **Other documents and evidence**

(a) The Asset Tape as of the Cut-off Date.

(b) The Company In-Place Quarterly Rent Tape as of the Cut-off Date.

(c) Evidence that any process agent referred to in Clause 36.2 (*Service of process*), if not an Obligor, has accepted its appointment.

(d) The Original Financial Statements of the Guarantor.

(e) Evidence that the transaction costs and expenses then due from the Company pursuant to Clause 15 (*Costs and Expenses*) have been paid or will be paid by the Initial Closing Date.

(f) The Funds Flow Statement in a form agreed by the Company and the Holders detailing the proposed movement of funds on or before the Initial Closing Date.

(g) Evidence of the establishment of the Debt Service Reserve Account, including details of the account name, account number and the name and address of the bank where each account is held and that $3 million has been (or will be, on the Initial Closing Date) deposited to it.

(h) Group Structure Chart.

(i) Issue Request.

(j) A copy of any other Authorisation or other document, opinion or assurance which the Original Subscriber considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

(k) Confirmation that the Original Subscriber and the Share Pledge Agent have carried out and are satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated by the Finance Documents.

SCHEDULE 3
FORM OF PROMISSORY CERTIFICATE VOUCHER

Promissory Certificate Voucher No. [ ] Amount [*currency*] [*amount*]

AP WIP Investments Borrower, LLC (the "Company")
(Incorporated in Delaware)

UP to £250,000,000 Secured and Guaranteed due Promissory Certificates 2028

Guaranteed by AP WIP Investments, LLC (the "Guarantor")

This is to certify that [ ] (the "**Holder**") is the registered holder of [*currency*][*amount*] [*class*] Promissory Certificates of up to £250,000,000 secured and guaranteed Promissory Certificates due 2028 (the "**Promissory Certificates**") issued with the benefit of and subject to the provisions contained in the subscription agreement relating to the Promissory Certificates dated [*date*] and made between the Company, the Guarantor acting as guarantor and the subscribers named in such agreement (the "**Subscription Agreement**"). Words and expressions defined in the Subscription Agreement shall, unless the context otherwise requires, have the same meanings in this Promissory Certificate Voucher.

Interest is payable on the Promissory Certificates in accordance with Clauses 9 (*Interest*) and 10 (*Interest Periods*) of the Subscription Agreement, subject to and in accordance with the Subscription Agreement. The Promissory Certificates are redeemable in accordance with Clause 7 (*Redemption*), subject to and in accordance with the Subscription Agreement.

The Promissory Certificates are transferable in [*currency*][*amount*] (or the equivalent in another currency, currency unit or combination thereof in respect of which the Promissory Certificate has been advanced by the Holder) or integral multiples of [*currency*][*amount*] (or the equivalent in another currency, currency unit or combination thereof in respect of which the Promissory Certificate has been advanced by the Holder) in excess of such amount. This Promissory Certificate Voucher must be surrendered together with an Assignment Agreement and, to the extent applicable, a Secured Party Accession Undertaking, in each case duly completed and duly executed before any transfer is registered or any new Promissory Certificate Voucher is issued in exchange.

The Promissory Certificate is secured by the Transaction Security in accordance with the terms of the Subscription Agreement and the Transaction Security Documents.

The Promissory Certificates are guaranteed (both as to principal and interest) by the Guarantor in accordance with Clause 16 (*Guarantee and Indemnity*), subject to and in accordance with the Subscription Agreement.

THE PROMISSORY CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES (EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR SUCH

OTHER SECURITIES LAW) OR ANY OTHER RESTRICTED JURISDICTION NOR TO NOR FOR THE ACCOUNT OR BENEFIT OF ANY RESTRICTED OVERSEAS PERSON UNLESS, IN RELATION TO ANY US PERSON, THE PROMISSORY CERTIFICATES ARE REGISTERED UNDER THE SECURITIES ACT OR THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[**THE PROMISSORY CERTIFICATES HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THE PROMISSORY CERTIFICATES MAY BE OBTAINED BY WRITING TO THE COMPANY AT ITS REGISTERED OFFICE.**]

This Promissory Certificate Voucher is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Promissory Certificate Voucher.

The Promissory Certificates and any non-contractual obligations arising out of or in connection with the Promissory Certificates are governed by English law.

Issued on [__] 20[__]

[**INSERT APPROPRIATE EXECUTION BLOCK**]

SCHEDULE 4
FORM OF ASSIGNMENT AGREEMENT

To: AP WIP Investments Borrower, LLC, (as the "**Company**") and AP WIP Investments, LLC

From: [the *Existing Holder*][1] (the "**Existing Holder**") and [the *New Holder*] (the "**New Holder**")

Dated:

AP WIP Investments Borrower, LLC – Subscription Agreement in respect of the up to £250,000,000 secured and guaranteed promissory certificates due 2028 (the "Promissory Certificates") issued with the benefit of and subject to the provisions contained in the subscription agreement relating to the Promissory Certificates dated November 6, 2019 and made between the Company, the Guarantor acting as guarantor and the subscribers named in such agreement (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. The Existing Holder confirms that the Principal Amount outstanding of Promissory Certificates which it holds is [*currency*] [*amount*] [*class*].

3. We refer to Clause 22.4 (*Procedure for assignment*) of the Agreement:

   (a) The Existing Holder assigns absolutely to the New Holder the aggregate Principal Amount of the Promissory Certificates specified in Schedule 1 together with all the rights of the Existing Holder under the Agreement and the other Finance Documents which relate to such Promissory Certificates.

   (b) The Existing Holder is released from all the obligations of the Existing Holder which correspond to such Promissory Certificates specified in Schedule 1.

   (c) The New Holder is bound by obligations equivalent to those from which the Existing Holder is released under paragraph (b) above.

4. [The proposed Transfer Date is [ ].]

5. The Specified Office and address, fax number and attention details for notices of the New Holder for the purposes of Clause 28.2 (*Addresses*) of the Agreement are set out in Schedule 1.

---

[1] The name of the person by or on whose behalf this Assignment Agreement is signed must correspond with the name of the registered holder as it appears on the face of the Promissory Certificate Voucher:

(a) a representative of such registered holder should state the capacity in which he signs, *e.g.* executor.

(b) the signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Company may require.

(c) any transfer of Promissory Certificate Promissory Certificates shall be in an amount equal to [*currency*] [*amount*] or any integral multiple of [*currency*] [*amount*] in excess of such amount.

6. The New Holder expressly acknowledges the limitations on the Existing Holder's obligations set out in paragraph (c) of Clause 22.3 (*Limitation of responsibility of Existing Holders*) of the Agreement.

7. The New Holder, by executing this Assignment Agreement, makes the representations in Clause 26 (*Representations of the Subscribers*) of the Agreement as if the references to "Subscriber" were to the "New Holder".

[8] The New Holder confirms, for the benefit of the Company, that it is an [Eligible Purchaser] [a Non-Restricted Purchaser].

[8/9] This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

[8/9/10] This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[8/9/10/11]This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

SCHEDULE 1

Principal Amount of Promissory Certificates to be transferred

[*insert relevant details*]

[*Specified Office address, fax number and attention details for notices and account details for payments*]

[Existing Holder][New Holder]

By: By:

[Registrar]

By:

SCHEDULE 5
FORM OF COMPLIANCE CERTIFICATE

To: [ ] as the Holders

From: AP WIP Investments Borrower, LLC

Dated:

Dear Sirs

AP WIP Investments Borrower, LLC – Subscription Agreement in respect of the up to £250,000,000 secured and guaranteed promissory certificates due 2028 (the "Promissory Certificates") issued with the benefit of and subject to the provisions contained in the subscription agreement relating to the Promissory Certificates dated November 6, 2019 and made between the Company, the Guarantor acting as guarantor and the subscribers named in such agreement (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. Attached hereto is the Company In-Place Quarterly Rent Tape for the period ended [__] [_____] 20[__]. Such Company In-Place Quarterly Rent Tape is true, correct, accurate and complete in all material respects and has been reviewed and approved by a senior officer of the Guarantor.

3. Attached hereto are the computations as to the Company's compliance with Clause 19 (*Financial covenants*) of the Agreement.

4. [An amount of $[ ] is intended to be withdrawn from the Debt Service Reserve Account and the purpose of such withdrawal is [provide reasonable detail as to purpose of withdrawal]. The amount standing to the balance of the Debt Service Reserve Account after such withdrawal will be [ ].]

5. Attached hereto are the computations as to whether a Latam Cap Event has occurred or not and we hereby confirm that a Latam Cap Event [has / has not] occurred.

6. [No Default is continuing.] ¬

Capitalized terms used herein, unless otherwise defined herein, have the meanings provided in the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

_____

Name:

Title:

Dated as of [__] [_____] 20[__]

¬ If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 6
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF THE PROMISSORY CERTIFICATES

1. The Registrar shall keep the Register at its registered office and enter in it:

   (a) the name and address of each Holder;

   (b) the date on which each person was registered as a Holder;

   (c) the principal amount of each Promissory Certificate held by a Holder including any amounts of capitalised interest relating thereto;

   (d) the Class of such Promissory Certificate;

   (e) the serial number of each Promissory Certificate Voucher issued and the date of its issue;

   (f) the date on which a person ceased to be a Holder;

   (g) a full and complete record of all Promissory Certificates and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement Promissory Certificates, issued in substitution for lost, stolen, mutilated, defaced or destroyed Promissory Certificates; and

   (h) keep a full and complete record of all payments made in respect of each Tranche and all purchases by the Company thereof.

2. The Registrar shall enter in the Register each change to the information specified in paragraph 1.

3. A Holder may, upon 5 Business Days written notice to the Company and Registrar, inspect the Register at the Registrar's registered office from 9.00 a.m. to 5.00 p.m. on any Business Day. Notwithstanding the forgoing, a Holder shall be entitled to receive from the Registrar, on written request, an extract of the Register evidencing that Holder's holding of Promissory Certificates but shall not otherwise be entitled to receive a copy of the full Register.

4. Subject to Clause 22.1 (*Transfer of Promissory Certificates*), Promissory Certificates may be transferred by execution of the relevant Assignment Agreement (and if such New Holder is not already a party to this Agreement, it has also executed a Secured Party Accession Undertaking).

5. The Promissory Certificate Voucher issued in respect of the Promissory Certificates to be transferred must be surrendered for registration, together with the Assignment Agreement (including any certification as to compliance with any restrictions on transfer), duly completed and executed, and delivered to the registered office of the Registrar (with a copy to the Company), and together with such evidence as the Company may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Assignment Agreement and the Secured Party Accession Undertaking (if applicable).

6. Any person becoming entitled to any Promissory Certificates in consequence of the bankruptcy of the Holder of such Promissory Certificates may, upon producing such evidence that it holds the position in respect of which it proposes to act under this paragraph or of it title as the Company reasonably may require (including legal opinions), become registered himself as the Holder of such Promissory Certificates or, subject to the provisions of these Regulations, the Promissory Certificates and the Subscription Agreement as to transfer, may transfer such Promissory Certificates. The Obligors shall be at liberty to retain any amount payable upon the Promissory Certificates to which any person is so entitled until such person is so registered or duly transfers such Promissory Certificates.

7. Where there is more than one transferee (to hold other than as joint Holders), separate Assignment Agreements and Secured Party Accession Undertakings (if applicable) must be completed in respect of each new holding.

8. Joint holdings of Promissory Certificates shall not be permitted and the entries in the Register shall identify a single person as the Holder of each Promissory Certificate.

SCHEDULE 7
FORM OF ISSUE REQUEST

From: AP WIP Investments Borrower, LLC (as the **Company**)

To: [l] (as **Holder**)

Date: [l]

Up to £250,000,000 secured and guaranteed promissory certificates dated November 6, 2019 between the Company and the Holders (the "Promissory Certificate")

1. We refer to the Promissory Certificate. Terms defined in the Promissory Certificate have the same meanings in this notice unless otherwise defined herein.

2. This notice is an Issue Request.

3. We wish to request that an amount of Promissory Certificates is issued with the following specifications:

   (a) Class: [A/B]

   (b) Requested Tranche: [1/2/3]

   (c) Requested Currency: [l]

   (d) Principal Amount: [l]

   (e) Issue Date: [l]

   (f) Payment Instructions: [l]

4. This Issue Request is irrevocable.

5. The Promissory Certificates will be subscribed for by, and issued to, the following Holders or new Subscribers:

Holder / Subscriber	**Allocation**

Yours faithfully

For and on behalf of **AP WIP Investments Borrower, LLC** (as the **Company**)

For and on behalf of [l] (as Holder)

SCHEDULE 8
EXAMPLE OF LEVERAGE, INTEREST COVERAGE CALCULATION AND LTV CALCULATION

SCHEDULE 10
FORM OF DEED OF ADHERENCE

To: [*Insert full name of current Registrar*] for itself and each of the Holders.

From: [Third Party Subscriber]

THIS DEED OF ADHERENCE is made on [date] by [insert full name of Third Party Subscriber] (the "**Acceding Holder**") in relation to the subscription agreement dated November 6, 2019 between among others, the Company, the Guarantor and the Holders (each as defined in the subscription agreement) (the "**Subscription Agreement**").

Terms defined in the Subscription Agreement shall, unless otherwise defined in this Deed of Adherence, bear the same meanings when used in this Deed of Adherence.

In consideration of the Acceding Holder becoming a [Holder] for the purposes of the Subscription Agreement, the Acceding Holder confirms that, as from [date], it intends to be party to the Subscription Agreement as a Holder and undertakes to perform all the obligations expressed in the Subscription Agreement and/or Finance Documents to be assumed by a Holder and agrees that it shall be bound by all the provisions of the Finance Documents to which a Holder is party, as if it had been an original party to the relevant Finance Document.

This Deed of Adherence and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

THIS DEED OF ADHERENCE has been entered into on the date stated above [and is executed as a deed by the Acceding Holder and is delivered on the date stated above].

Acceding Holder

[**EXECUTED** as a **DEED**]
[*insert full name of Acceding Holder*]

By:

Address:

Fax:

Accepted by the Company	Accepted by the Registrar
for and on behalf of	for and on behalf of
AP WIP Investments Borrower, LLC	[*Insert full name of Registrar*]
Date:	Date:

SIGNATURES

The Company

AP WIP INVESTMENTS BORROWER, LLC

By: /s/ Scott G. Bruce
Name: Scott G. Bruce
Title: Managing Director

Address: 3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920
Email: sbruce@agrp.com

Attn: Scott G. Bruce

The Guarantor

AP WIP INVESTMENTS, LLC

By: /s/ Scott G. Bruce
Name: Scott G. Bruce
Title: Managing Director

Address: 3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920
Email: sbruce@agrp.com

Attn: Scott G. Bruce

The Original Subscriber
SEQUOIA IDF ASSET HOLDINGS SA

By: /s/ Randall Sandstrom
Name: Randall Sandstrom
Title: CEO

Address: 46A, avenue J.F Kennedy, L-1855
Luxembourg

Tel No: +44 207 079 0488, +44 20 7079 0492

Email: SEQUOIA_IDF@bnymnotices.com,
d.fussell@secimco.com,
c.michotte@seqimco.com

Attn: David Fussell, Christophe Michotte

The Registrar

GLAS AMERICAS LLC

By: /s/Adam Berman
Name: Adam Berman
Title: Vice President

Address: 230 Park Avenue, Suite 1000, New York, NY 10169, United States

Fax: 212-202-6246
Email: Clientservices.americas@glas.agency

Attn: Client Services Americas

Exhibit 10.24

EXECUTION COPY

DATED 16 FEBRUARY 2021

FIRST AMENDMENT AGREEMENT TO THE UP TO £250,000,000 SECURED AND GUARANTEED PROMISSORY CERTIFICATES DUE 2028 SUBSCRIPTION AGREEMENT DATED 6 NOVEMBER 2019

between

AP WIP INVESTMENTS BORROWER, LLC
as Company

and

AP WIP INVESTMENTS, LLC
as Guarantor

and

GLAS AMERICAS LLC
as Registrar

SEQUOIA IDF ASSET HOLDINGS SA
as Original Subscriber

CONTENTS

CLAUSE

THIS FIRST AMENDMENT AGREEMENT (this "**Agreement**") is dated 16 February 2021.

PARTIES

(1) **AP WIP INVESTMENTS BORROWER, LLC,** a limited liability company formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 7626096) (the "**Company**")

(2) **AP WIP INVESTMENTS, LLC**, a limited liability company formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 5242986) (the "**Guarantor**");

(3) **GLAS AMERICAS LLC,** a limited liability company formed under the laws of the state of New York, U.S.A. (the "**Registrar**");

(4) **SEQUOIA IDF ASSET HOLDINGS SA** (the "**Original Subscriber**"); and

(5) **AP WIP Investments Holdings, LP**, a limited partnership formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 6192277) (the "**Pledgor**").

BACKGROUND

(A) The Company, Guarantor, Registrar and the Original Subscriber entered into a subscription agreement dated 6 November 2019 pursuant to which the Company created and issued and the Original Subscriber subscribed for Class A Tranche 1 Promissory Certificates (the "**Original Subscription Agreement**").

(B) The parties have agreed, subject to the terms of this Agreement, to amend the Original Subscription Agreement as set out in this Agreement.

(C) This Agreement is supplemental to the Original Subscription Agreement and will be designated as a Finance Document.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"**Effective Date**" means the date on which the Original Subscriber notifies the Company that it has received all of the documents and other evidence listed inSchedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Original Subscriber.

1.2 Unless otherwise provided including, without limitation in this Clause 1 or unless the context otherwise requires, terms defined in the Original Subscription Agreement shall have the same meaning when used in this Agreement.

1.3 The rules of interpretation of the Original Subscription Agreement shall apply to this Agreement as if set out in this Agreement, save that references in the Original Subscription Agreement to "this agreement" shall be construed as references to this Agreement.

1.4 Unless the context otherwise requires, references in the Original Subscription Agreement to "this agreement" shall be to the Original Subscription Agreement as amended by this Agreement.

1.5 In this Agreement:

(a) any reference to a "Clause" is, unless the context otherwise requires, a referenceto a clause of this Agreement; and

(b) Clause headings are for ease of reference only.

1.6 This Agreement is hereby designated a Finance Document by the Borrower and the Agent.

2. AMENDMENTS TO THE ORIGINAL SUBSCRIPTION AGREEMENT

2.1 Each of the parties to this Agreement agrees that, with effect on and from the Effective Date, the Original Subscription Agreement will be amended by this Agreement as set out in this Clause 2.

2.2 The Original Subscription Agreement will only be amended if the Original Subscriber has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Original Subscriber or receipt of such documents and evidence has been waived by all the Holders. The Original Subscriber shall notify the Company promptly after being so satisfied.

2.3 The following new definitions shall be in Schedule 1 paragraph 1.1 in appropriatealphabetical order as follows:

"**EURIBOR**" means:

(a) the applicable Screen Rate as of the Specified Time for euro and for a periodequal in length to the Interest Period of that Promissory Certificate; or

(b) as otherwise determined pursuant to Clause 10A.1 (*Unavailability of ScreenRate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

"**Floating Certificate Holder**" means in respect of a Tranche or sub-tranche of Promissory Certificates with a floating interest rate, the person in whose name such Promissory Certificate is for the time being registered in the Register.

"**Funding Rate**" means any individual rate notified by a Floating Certificate Holder tothe Company pursuant to paragraph (a) (ii) of Clause 10A.4 (*Cost of funds*).

"**Interpolated Screen Rate**" means, in relation to any Promissory certificate, the rate which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Promissory Certificate;and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Promissory Certificate,

each as of the Specified Time.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined two (2) TARGET Days before the first day of that period, (unless market practice differs in the Relevant Market for that currency, in which case the Quotation Day for that currency will be determined by the relevant Floating Certificate Holder in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days));

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the relevant Floating Certificate Holder at its request by the Reference Banks:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"**Reference Banks**" means such banks as may be appointed from time to time by the relevant Floating Certificate Holder in consultation with the Company.

"**Screen Rate**" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on the BTMM EU page of the Bloomberg screen (or any replacement Bloomberg page which displays that rate). If the agreed page is replaced or service ceases to be available, the relevant Floating Certificate Holder may specify another page or service displaying the appropriate rate after consultation with the Company in respect of its Promissory Certificates in respect of which a floating interest rate applies.

"**Specified Time**" means the Quotation Day 11.00 a.m. (Brussels time).

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement ExpressTransfer payment system which utilises a single shared platform and which was launchedon 19 November 2007.

2.4 The definition of 'Business Day' in Schedule 1 paragraph 1.1 shall be deleted in itsentirety and replaced with the following:

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York and which is a TARGET Day.

2.5 Clause 3.3(f)(v) shall be amended by inserting, immediately following the words "*to therelevant Subscriber*" in line 3, and before the end of the parenthesis:

"or in respect of Part II of Schedule 1 in relation to a proposed issuance of Additional Tranches"

2.6 Sub-Clauses 20.17(i), (ii) and (iii) shall be deleted in their entirety and replaced with thefollowing:

"*(i)* *at the end of the sixth anniversary of the Initial Closing Date,10:0:1*

(ii) *at the end of the seventh anniversary of the Initial Closing Date,9:50:1;*

(iii) *at the end of the eighth anniversary of the Initial Closing Date,9:25:1; and*

(iv) *at the end of the ninth anniversary of the Initial Closing Date, 9:0:1.*

2.7 Clause 9.5 shall be amended by inserting the following, immediately following sub- clause (b) therein:

*"(c) In respect of the any Tranche or sub tranche of Promissory Certificates which are subject to a floating interest rate, the relevant Floating Certificate Holder shall, in respect of its Promissory Certificates, send a notice to the Registrar and the Company setting out the determination of a rate of interest in respect of the Floating Certificate Holder's Promissory Certificates which are subject to a floating interest rate (the "**Applicable Interest Rate**") (such rate of interest as set forth in Schedule 1) 10 Business Days prior to the relevant Payment Date and which notice will set out (i) the Applicable Interest Rate, (ii) the Screen Rate, (iii) the interest due to be paid in respect of the Floating Certificate Holder's Promissory Certificates which are subject to a floating interest rate, for the relevant Interest Period and (iv) the relevant Payment Date, such information to be included (as applicable) in the notice provided by the Company in accordance with Clause 9.5(a) above."*

2.8 The following new Clause 10A shall be inserted following Clauses 10 and before Clause 11:

10A **CHANGES TO THE CALCULATION OF INTEREST**

10A.1 **Unavailability of Screen Rate**

(a) *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for the Interest Period of a Promissory Certificate, the applicable EURIBOR shall bethe Interpolated Screen Rate for a period equal in length to the Interest Period ofthat Promissory Certificate.

(b) *Reference Bank Rate*: If no Screen Rate is available for EURIBOR for:

(i) the currency of a Promissory Certificate; or

(ii) the Interest Period of a Promissory Certificate and it is not possible tocalculate the Interpolated Screen Rate,

the applicable EURIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Promissory Certificate and for a period equal in length to the Interest Period of that Promissory Certificate.

(c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no EURIBOR for that Promissory Certificate and Clause 10A.4 (*Cost of funds*) shall apply to that Promissory Certificate for that Interest Period.

10A.2 **Calculation of Reference Bank Rate**

(d) Subject to paragraph (b) below, if EURIBOR is to be determined on the basis ofa Reference Bank Rate but a Reference Bank does not supply a quotation by theSpecified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(e) If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

10A.3 **Market disruption**

If before close of business in London on the Quotation Day for the relevant Interest Period a Floating Certificate Holder notifies the Company that the cost to it of funding itsparticipation in that Promissory Certificate would be in excess of EURIBOR then Clause 10A.4 (*Cost of funds*) shall apply to that Promissory Certificate for the relevant Interest Period.

10A.4 **Cost of funds**

(a) If this Clause 10A.4 applies, the rate of interest on the relevant Promissory Certificate for the relevant Interest Period shall be the percentage rate perannum which is the sum of:

(i) the figure expressed as a percentage in the Cash Pay Interest Ratecolumn in Part II of Schedule I in respect of such Promissory Certificates; and

(ii) the rate notified to the Company by that Floating Certificate Holder as soon as practicable and (save with respect to interest on any Unpaid Sum in which case no such advance notice shall be required) in any event on or before the date falling ten (10) Business Days before the date on which interest is due to be paid in respect of that Interest Period,to be that which expresses as a percentage rate per annum the cost to the relevant Floating Certificate Holder of funding its participation in that Promissory Certificate from whatever source it may reasonably select.

(b) If this Clause10A.4 applies and a Floating Certificate Holder or the Companyso requires, the relevant Floating Certificate Holder and the Company shall enter into negotiations (for a period of not more than thirty days) with a view toagreeing a substitute basis for determining the rate of interest.

(c) If this Clause 10A.4 applies pursuant to Clause 10A.3 (*Market disruption*) and:

(i) the relevant Floating Certificate Holder's Funding Rate is less than EURIBOR; or

(ii) the relevant Floating Certificate Holder does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Floating Certificate Holder of funding its participation in that Promissory Certificate for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR.

2.9 10A.5 **Replacement of Screen Rate**

If a Screen Rate Replacement Event has occurred any amendment or waiver whichrelates to:

(a) providing for the use of a Replacement Benchmark; and

(b)

(i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(iii) implementing market conventions applicable to that Replacement Benchmark;

(iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation,

nomination or recommendation), may be made with the consent of the relevant Floating Certificate Holder and the Company.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"**Replacement Benchmark**" means a benchmark rate which is:

(c) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate; or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

(d) in the opinion of the relevant Floating Certificate Holder and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(e) in the opinion of the relevant Floating Certificate Holder and the Company, an appropriate successor to a Screen Rate.

"**Screen Rate Replacement Event**" means, in relation to a Screen Rate:

(f) the methodology, formula or other means of determining that Screen Rate has , in the opinion of the relevant Floating Certificate Holder and the Company, materially changed;

(g)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent;

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successoradministrator to continue to provide that Screen Rate;

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(h) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the relevant Floating Certificate Holder and the Company temporary; or

(ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than three months; or

(i) in the opinion of the relevant Floating Certificate Holder and the Company, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

3. ACTION BY THE ORIGINAL SUBSCRIBER HEREUNDER

The Original Subscriber confirms and represents that it has received the required Holder consents (being all Holder consent as required under Clause 32.1 (*Required Consents*) of the Original Subscription Agreement).

4. CONTINUITY

4.1 Each of the Finance Documents (including, without limitation, the guarantee and indemnity of each Obligor) shall, save as amended in this Agreement, continue in full force and effect, and the Original Subscription Agreement shall (from the Effective Date)be read and construed as one document with this Agreement.

4.2 The rights and obligations of each of the Parties to the Original Subscription Agreement and under each of the Finance Documents shall not be discharged, impaired or otherwise affected by this Agreement other than as provided for in this Agreement. Nothing in this Agreement (without prejudice to the terms of the Finance Documents) shall constitute a waiver or release of any right or remedy of the Holders or the Share Pledge Agent.

5. SECURITY AND GUARANTEES

5.1 On the date of this Agreement and on the Effective Date, the Guarantor acknowledges and agrees that the guarantees of the Company as set forth in Clause 16 (*Guarantee and Indemnity*) of the Subscription Agreement will continue to be guarantees of the total balance of sums payable by the Company under the Finance Documents (including this Agreement and the Original Subscription Agreement as amended by this Agreement) in respect of the full amount of the Promissory Certificates issued by the Issuer.

5.2 On the date of this Agreement and on the Effective Date the Pledgor acknowledges and agrees that the Transaction Security Documents will continue to secure the total balance of sums payable by the Company under the Finance Documents (including this Agreement and the Original Subscription Agreement as amended by this Agreement) in respect of the full amount of the Promissory Certificates issued by the Issuer.

5.3 Each Obligor acknowledges and agrees with effect from the Effective Date that each Obligor's liabilities and obligations arising under the Original Subscription Agreement asamended by this Agreement form part of the Secured Obligations (as defined in the Transaction Security Documents).

6. REPRESENTATIONS

On the date of this Agreement and on the Effective Date, each Obligor confirms that eachof the Repeating Representations is true (on the basis that references to the Original Subscription Agreement in each case are construed as references to the Original Subscription Agreement as amended by this Agreement).

7. MISCELLANEOUS

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shallconstitute one Agreement.

8. THIRD PARTY RIGHTS

8.1 Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement. The Share Pledge Agent shall have the right to enforce or enjoy the benefit of any term of this Agreement expressed to benefit the Share Pledge Agent.

8.2 Subject to Clause 32.3 (*Other Exceptions*) in the Original Subscription Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Agreement and all non-contractual obligations arising out of or in connection with itshall be governed by English law.

9.2 Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to its existence, validity or termination and any non-contractual obligation arising out of or in connection with it) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate andconvenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraph (a) above, no Holder shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Holders may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of it.

Schedule 1
Conditions Precedent

1.1 Obligors

(a) A copy of the Constitutional Documents and the certificate of incorporation and by-laws (or similar constitutional documents) of each Obligor.

(b) A copy of a resolution or similar authorising document of the governing body andmembers of each Obligor:

(i) approving the terms of, and the transactions contemplated by, this Agreement and resolving that it execute, deliver and perform the obligations in this Agreement;

(ii) authorising a specified person or persons, on its behalf, to execute this Agreement; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to this Agreement and any related documents.

(d) A certificate of an authorised signatory of each Obligor certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

(e) A good standing certificate or similar certificate for each Obligor from the Office of the Secretary of State of the State of Delaware dated a date reasonably close to the Effective Date.

1.2 Finance Documents

(a) This Agreement executed by each Obligor.

SIGNATURES

The Company

AP WIP INVESTMENTS BORROWER, LLC

By: /s/Scott G. Bruce
Name: Scott G. Bruce
Title: President

Address: 3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920
Email: sbruce@radiusglobal.com

Attn: Scott G. Bruce

The Guarantor
AP WIP INVESTMENTS, LLC

By: /s/Scott G. Bruce
Name: Scott G. Bruce
Title: President

Address: 3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920
Email: sbruce@radiusglobal.com

Attn: Scott G. Bruce

The Pledgor (in respect of clause 5.2 only)

AP WIP INVESTMENTS HOLDINGS, LP,

By: /s/Scott G. Bruce
Name: Scott G. Bruce
Title: President

By AP GP Holdings, LLC General Partner on
behalf of AP WIP Investments Holdings, LP

Address: 3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920
Email: sbruce@radiusglobal.com

Attn: Scott G. Bruce

The Original Subscriber

SEQUOIA IDFASSET HOLDINGS SA

By: /s/Dolf Kohnhorst
Name: Dolf Kohnhorst
Title: Director

Address: 46A, avenue J.F. Kennedy, L-1855 Luxembourg

Tel No: +44 207 079 0488, +44 207 079 0492

Email: Sequoia lDF@bnymnotices.com, d.fussell@secimco.co m, c.michotte@seqimco

Attn: David Fussell, Christophe Michotte

The Registrar

GLAS AMERICAS LLC

By: /s/Yana Kislenko
Name: Yana Kislenko
Title: Vice President

Address: 3 Second Street, Suite 206, Jersey City, NJ 07311

Fax: +1 (212) 202-6246
Email: clientservices.americas@glas.agency

Attn: Client Services Americas

Exhibit 21.1

Subsidiaries

Name	Jurisdiction
175 E. Union Road, LLC	Delaware (U.S.)
13500 S. Harlem Ave, LLC	Delaware (U.S.)
AP GP Holdings, LLC	Delaware (U.S.)
AP Service Company, LLC	Delaware (U.S.)
AP WIP Data Center, LLC	Delaware (U.S.)
AP WIP Data Center Holdings, LLC	Delaware (U.S.)
AP WIP Domestic Investments II, LLC	Delaware (U.S.)
AP WIP Domestic Investments III, LLC	Delaware (U.S.)
AP WIP Holdings, LLC	Delaware (U.S.)
AP WIP International Holdings, LLC	Delaware (U.S.)
AP WIP International Holdings III, LLC	Delaware (U.S.)
AP WIP Investments, LLC	Delaware (U.S.)
AP WIP Investments Borrower, LLC	Delaware (U.S.)
AP WIP Investments Holdings, LP	Delaware (U.S.)
AP WIP ArcCo Investments, LLC	Delaware (U.S.)
AP WIP Tower, LLC	Delaware (U.S.)
AP WIP Tower Investments, LLC	Delaware (U.S.)
AP WIP Union Holdings, LLC	Delaware (U.S.)
AP Wireless Infrastructure Partners, LLC	Delaware (U.S.)
AP Wireless Investments I, LLC	Delaware (U.S.)
APW OpCo LLC	Delaware (U.S.)
AP Working Capital, LLC	Delaware (U.S.)
Gravity Pad Partners, LLC	Delaware (U.S.)
Gravity Pad Partners II, LLC	Delaware (U.S.)
AP WIP Tower International Investments, LLC	Delaware (U.S.)
AP WIP ArcCo International Investments, LLC	Delaware (U.S.)
AP Wireless Australia Pty Ltd	Australia
AP Wireless Investments Australia Pty Ltd	Australia
AP Wireless Belgium, BVBA	Belgium
AP Wireless Brasil Gestao De Investimentos E Participacoes, Ltda	Brazil
AP Wireless Brasil Investimentos Imobiliarios, Ltda	Brazil
AP Wireless Canada, ULC	Canada
AP Wireless Investments, ULC	Canada
Telecom Finance Group, SpA	Chile
Telecom Finance Group Investments, SpA	Chile
AP Wireless Colombia Investments, S.A.S.	Colombia
AP Wireless Colombia Services, S.A.S.	Colombia
Compagnie Fonciere de Telecommunication	France

Fonciere Francaise de Telecommunication	France
Fonciere Regionale de Telecommunication	France
Infrastructure Telecom Investissement SNC	France
AP Wireless Deutschland GmbH	Germany
AP Wireless Deutschland II GmbH	Germany
AWC GmbH	Germany
Pannon Antenna, Kft	Hungary
Pannon Antenna Investments, Kft	Hungary
AP Wireless Ireland Investments Ltd	Ireland
AP Wireless Ireland ServiceCo Ltd	Ireland
AP Wireless Italia SRL	Italy
AP Wireless Italia InfraRe S.R.L.	Italy
AP Wireless Italia Investment S.p.A.	Italy
Flumenis S.P.A.	Italy
Temagest SRL	Italy
Tower DAS S.r.l.	Italy
AP WIP International Holdings II, Sarl	Luxembourg
AP WIP International Holdings IV, Sarl	Luxembourg
APW de Mexico, SRL	Mexico
APW Servicios, SRL	Mexico
APW Servicios Operativos, SRL	Mexico
AP Wireless Netherlands B.V.	Netherlands
AP Wireless Netherlands Asset Management I B.V.	Netherlands
AP Wireless Netherlands Asset Management II B.V.	Netherlands
AP Wireless Netherlands Asset Management III B.V.	Netherlands
AP Wireless Netherlands Asset Management IV B.V.	Netherlands
AP Wireless Netherlands Asset Management V B.V.	Netherlands
AP Wireless Netherlands Asset Management VI B.V.	Netherlands
Telecom Vastgoed, B.V.	Netherlands
APWPT II Investimentos, S.A.	Portugal
APWPT Gestao, S.A.	Portugal
AP Wireless Puerto Rico, LLC	Puerto Rico
AP Wireless Puerto Rico Investments, LLC	Puerto Rico
Dacia Antena, S.R.L.	Romania
Dacia Antena Investments, S.R.L.	Romania
Portfolio Telecom (pty) Limited	South Africa
Portfolio Telecom Investments (pty) Limited	South Africa
Telecom Iberica De Inversiones, S.L.	Spain
Telecom Iberica Patrimonial, S.L.	Spain
Uluslararsi Anadolu Telekomunikasyon Yatirimcari Ticaret, Ltd.Sti	Turkey
AP Mast Site Management Ltd	United Kingdom
AP Wireless (UK) Limited	United Kingdom
AP Wireless II (UK) Limited	United Kingdom
AP Wireless Ireland Limited Partnership	United Kingdom

Cell: CM Ltd	United Kingdom
Cell: CM (Saltire) Ltd	United Kingdom

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Radius Global Infrastructure, Inc.:

We consent to the incorporation by reference in the registration statement (No. 333-249453) on Form S-8 of Radius Global Infrastructure, Inc. of our report dated March 30, 2021, with respect to the consolidated balance sheets of Radius Global Infrastructure, Inc. as of December 31, 2020 (Successor) and December 31, 2019 (Predecessor), the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for the periods from February 10, 2020 to December 31, 2020 (Successor), and the related consolidated statements of operations, comprehensive loss, members' deficit, and cash flows from January 1, 2020 to February 9, 2020 and for the year ended December 31, 2019 (Predecessor), and the related notes, which report appears in the December 31, 2020 annual report on Form 10-K of Radius Global Infrastructure, Inc.

/s/ KPMG LLP

Philadelphia, Pennsylvania
March 30, 2021

EXHIBIT 31.1

CERTIFICATIONS

I, William H. Berkman, certify that:

1. I have reviewed this Annual Report on Form 10-K of Radius Global Infrastructure, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2021

By: /s/William H. Berkman
Name: William H. Berkman
Title: Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Glenn J. Breisinger, certify that:

1. I have reviewed this Annual Report on Form 10-K of Radius Global Infrastructure, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2021

By: /s/Glenn J. Breisinger
Name: Glenn J. Breisinger
Title: Chief Financial Officer and Treasurer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 10 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K of Radius Global Infrastructure, Inc. (the "Company") for the period ended December 31, 2020 to be filed with the Securities and Exchange Commission on or about the date hereof (the "report"), I, William H. Berkman, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: March 30, 2021

By: /s/William H. Berkman
Name: William H. Berkman
Title: Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 10 U.S.C. SECTION 1350

In connection with the Annual Report on Form 10-K of Radius Global Infrastructure, Inc. (the "Company") for the period ended December 31, 2020 to be filed with the Securities and Exchange Commission on or about the date hereof (the "report"), I, Glenn J. Breisinger, Chief Financial Officer and Treasurer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: March 30, 2021

By: /s/Glenn J. Breisinger
Name: Glenn J. Breisinger
Title: Chief Financial Officer and Treasurer