

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

**FORM S-4
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Digital Landscape Group, Inc.*
(Exact name of registrant as specified in its charter)

The British Virgin Islands*
(State or other jurisdiction of
incorporation or organization)

6519
(Primary Standard Industrial
Classification Code Number)
Digital Landscape Group, Inc.
660 Madison Avenue
Suite 1435
New York, NY 10065
212-301-2800

98-1524226
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant’s principal executive offices)

Scott G. Bruce
Digital Landscape Group, Inc.
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
610-660-4910
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Thomas E. Dunn
D. Scott Bennett
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

Approximate date of commencement of the proposed sale to the public: From time to time after the effective date of this registration statement and the completion of the Domestication described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or 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 | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input checked="" type="checkbox"/> |

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 to Section 7(a)(2)(B) of the Securities Act. ☒

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

| | |
|--|--------------------------|
| Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) | <input type="checkbox"/> |
| Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) | <input type="checkbox"/> |

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered (1) | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|--|-----------------------------|---|---|----------------------------|
| Class A Common Shares | 61,279,002(2) | \$7.38(3) | \$452,239,034.76 | \$58,700.63 |
| Class A Common Shares | 10,000,000(4) | —(5) | — | —(5) |
| Warrants | 50,025,000(6) | \$0.15(7) | \$7,503,750.00 | \$973.99 |
| Class A Common Shares underlying Warrants | 16,675,000(8) | —(9) | — | —(9) |
| Series A Founder Preferred Shares | 1,600,000(10) | \$10.00(11) | \$16,000,000 | \$2,076.80(11) |
| Class A Common Shares underlying Series A Founder Preferred Shares | 1,600,000(12) | —(13) | — | —(13) |
| Total | | | \$475,742,784.76 | \$61,751.41 |

* In connection with this registration, the registrant intends to effect a discontinuance under Section 184 of the BVI Business Companies Act, 2004, as amended, (the registrant as a British Virgin Islands business company with limited liability prior to the Domestication (as defined below), “DLGI BVI”) and a domestication under Section 388 of the General Corporation Law of the State of Delaware, pursuant to which the registrant’s jurisdiction of incorporation will be changed from the British Virgin Islands to the State of Delaware (the “Domestication”). Effective upon the Domestication, the registrant is expected to be renamed “Radius Global Infrastructure, Inc.” All securities being registered will be issued by Radius Global Infrastructure, Inc., a Delaware corporation (“DLGI Delaware”), the continuing entity following the Domestication.

- (1) Pursuant to Rule 416(a) under the Securities Act, this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction of any securities.
- (2) Represents (i) the total number of ordinary shares, no par value, of DLGI BVI (the “Ordinary Shares”) issued and outstanding as of July 24, 2020, all of which will automatically convert, by operation of law, into shares of Class A common stock, par value \$0.0001 per share (“Class A Common Shares”), of DLGI Delaware in the Domestication and (ii) up to 2,854,002 Class A Common Shares issuable upon the exercise or settlement of the registrant’s outstanding options and restricted stock following the Domestication.
- (3) Estimated at \$7.38 per share, the average high and low prices for the Ordinary Shares, as reported by the London Stock Exchange, on July 28, 2020, solely for the purposes of calculating the proposed maximum offering price and registration fee in accordance with Rule 457(f)(1) under the Securities Act.
- (4) Represents up to 10,000,000 Class A Common Shares offered in the Domestication that may be reoffered from time to time following the Domestication by the selling stockholders identified herein pursuant to the prospectus contained herein.
- (5) No additional registration fee payable in accordance with Rule 457(f)(5) under the Securities Act.
- (6) Represents the total number of warrants to acquire Ordinary Shares outstanding as of July 24, 2020, all of which will automatically become warrants to acquire Class A Common Shares in the Domestication (the “Warrants”).
- (7) Estimated at \$0.15 per Warrant, the average high and low prices for the Warrants, as reported by the London Stock Exchange, on July 28, 2020, solely for the purposes of calculating the proposed maximum offering price and registration fee in accordance with Rule 457(f)(1) under the Securities Act.
- (8) Represents the issuance by the registrant of up to 16,675,000 Class A Common Shares upon exercise of the Warrants following the Domestication.
- (9) No registration fee payable in accordance with Rule 457(g) under the Securities Act.
- (10) Represents the total number of series A founder preferred shares, no par value, of DLGI BVI (the “BVI Series A Founder Preferred Shares”) issued and outstanding as of July 24, 2020, all of which will automatically convert, by operation of law, into shares of preferred stock, par value \$0.0001 per share, of DLGI Delaware designated as “Series A Founder Preferred Stock” (the “Series A Founder Preferred Shares”) in the Domestication.
- (11) Estimated at \$10.00 per share, based on the book value of the BVI Series A Founder Preferred Shares as of July 24, 2020, solely for the purposes of calculating the proposed maximum offering price and registration fee in accordance with Rule 457(f)(2) under the Securities Act.
- (12) Represents the issuance by the registrant of up to 16,000,000 Class A Common Shares upon conversion of the Series A Founder Preferred Shares following the Domestication.
- (13) No registration fee payable in accordance with Rule 457(i) under the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. No securities may be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated July 29, 2020

PRELIMINARY PROSPECTUS

Digital Landscape Group, Inc.

Class A Common Shares Warrants Series A Founder Preferred Shares

We were incorporated 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 February 10, 2020, we completed an acquisition of AP WIP Investments, LLC and its subsidiaries (the “APW Group”) for consideration of approximately \$859,500,000, consisting of cash, shares and assumption of debt (the “APW Acquisition”), as further described herein. In connection with the Domestication (defined below), we intend to change our name to “Radius Global Infrastructure, Inc.”

This prospectus relates to our proposal to change our jurisdiction of incorporation from the British Virgin Islands to the State of Delaware (the “Domestication”) by effecting a discontinuance under Section 184 of the BVI Business Companies Act, 2004, as amended (the “BVI Companies Act”), and a domestication under Section 388 of the General Corporation Law of the State of Delaware (the “DGCL”). To effect the Domestication, upon the final approval of our board of directors (the “Board”) and effectiveness of the registration statement of which this prospectus is a part, we intend to file a notice of continuation out of the British Virgin Islands with the British Virgin Islands Registrar of Corporate Affairs (the British Virgin Islands entity prior to the Domestication, “DLGI BVI”) and file a certificate of incorporation and a certificate of corporate domestication with the Secretary of State of the State of Delaware, pursuant to which we will be domesticated and continue as the same legal entity incorporated under the laws of Delaware (the Delaware entity following the Domestication, “DLGI Delaware”). In the Domestication:

- each issued and outstanding ordinary share, no par value, of DLGI BVI (collectively, the “Ordinary Shares”) will automatically convert, by operation of law, on a one-to-one basis into a share of Class A common stock, par value \$0.0001 per share, of DLGI Delaware (collectively, the “Class A Common Shares”);
- each issued and outstanding Class B share, no par value, of DLGI BVI (collectively, the “BVI Class B Shares”) will automatically convert, by operation of law, on a one-to-one basis into a share of Class B common stock, par value \$0.0001 per share, of DLGI Delaware (collectively, the “Class B Common Shares”);
- each issued and outstanding preferred share, no par value, of DLGI BVI of any series will automatically convert, by operation of law, on a one-to-one basis into a share of preferred stock, par value \$0.0001 per share, of DLGI Delaware of a corresponding series; and
- all outstanding options, warrants and other rights to acquire shares of DLGI BVI will automatically become options, warrants and other rights to acquire the corresponding shares of DLGI Delaware, on the same terms and, if applicable, in the same proportions.

We are not asking you for a proxy and you are requested not to send us a proxy. Shareholders are not required to approve the Domestication in order to effect the Domestication. For more information, see “The Domestication”.

In addition, this prospectus relates to the issuance by DLGI Delaware of the Class A Common Shares that will be issuable upon the exercise or settlement of our outstanding warrants (the “Warrants”), options and restricted stock following the Domestication. Each Warrant will entitle the holder (each, a “Warrantholder”) to receive one-third of a Class A Common Share at an exercise price of \$11.50 per share, in – each case subject to adjustment in accordance with the warrant instrument governing the Warrants. See “Description of Capital Stock – Warrants”.

This prospectus also relates to the issuance by DLGI Delaware of up to 1,600,000 Class A Common Shares that will be issuable upon the conversion of the Series A Founder Preferred Shares following the Domestication and upon the terms and conditions described herein. See “Description of Capital Stock – Series A Founder Preferred Shares – Conversion into Class A Common Shares”.

This prospectus further relates to the resale of Class A Common Shares (the “Resale Shares”) that, after the Domestication, may be offered for sale from time to time by the selling stockholders named in this prospectus. See “Selling Stockholders”. The selling stockholders may from time to time sell, transfer or otherwise dispose of any or all of their Resale Shares in a number of different ways and at varying prices. See “Plan of Distribution”. We will not receive any proceeds from the resales of any Class A Common Shares by the selling stockholders. See “Use of Proceeds”.

The Ordinary Shares and Warrants are currently traded on the London Stock Exchange (the “LSE”) under the symbols “DLGI” and “DLGW”, respectively. We intend to apply to list the Class A Common Shares on the Nasdaq Global Market (“Nasdaq”) under the symbol “RADI”, effective upon the completion of the Domestication. We intend to cancel the listing of the Ordinary Shares and Warrants on the LSE upon the listing of the Class A Common Shares on Nasdaq.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required.

You should read this entire prospectus and any amendments or supplements carefully before you make your investment decision.

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and therefore have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. See “Prospectus Summary – Implications of Being an Emerging Growth Company”.

Investing in our securities involves risks. See “[Risk Factors](#)” beginning on page 19 of this prospectus.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus will not be filed with the British Virgin Islands Registrar of Corporate Affairs. Neither the British Virgin Islands Financial Services Commission nor the British Virgin Islands Registrar of Corporate Affairs accepts any responsibility for DLGI Delaware’s financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.

Prospectus dated , 2020.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by or on our behalf. Neither we, nor the selling stockholders, have authorized any other person to provide you with different or additional information. Neither we, nor the selling stockholders, take responsibility for, nor can we provide assurance as to the reliability of, any other information that others may provide. Neither we, nor the selling stockholders, are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus or such other date stated in this prospectus, and our business, financial condition, results of operations and/or prospects may have changed since those dates.

Except as otherwise set forth in this prospectus, neither we nor the selling stockholders have taken any action to permit a public offering of these securities outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of these securities and the distribution of this prospectus outside the United States.

SELECTED TERMS USED IN THIS PROSPECTUS

Unless the context otherwise requires, as used in this prospectus: (i) “we”, “us”, “our”, the “Company”, “DLGI” and “our business” refer to Digital Landscape Group, Inc. (formerly known as Landscape Acquisition Holdings Limited, and expected to be renamed as “Radius Global Infrastructure, Inc.” in connection with the Domestication) and its consolidated subsidiaries (including, following the APW Acquisition, the APW Group), (ii) “DLGI BVI” refers specifically to Digital Landscape Group, Inc. and its consolidated subsidiaries before its domestication to Delaware from the British Virgin Islands and (iii) “DLGI Delaware” refers specifically to Radius Global Infrastructure, Inc. and its consolidated subsidiaries after its domestication to Delaware from the British Virgin Islands.

Following the acquisition of the APW Group by DLGI (the “APW Acquisition”) on February 10, 2020 (the “Acquisition Closing Date”), the APW Group is considered to be our predecessor for financial reporting purposes. Accordingly, all references in this prospectus to the “Predecessor” refer to the APW Group for all periods prior to the Acquisition Closing Date and all references to the “Successor” refer to DLGI for all periods after the Acquisition Closing Date. Similarly, the financial statement presentation set forth herein includes the financial statements of the APW Group as “Predecessor” for periods prior to the Acquisition Closing Date and DLGI as “Successor” for periods on and after the Acquisition Closing Date, including the consolidation of the APW Group. Unless the context otherwise requires, all of the information set forth in this prospectus assumes the completion of the APW Acquisition and of the Domestication.

In addition, as used in this prospectus:

“2017 Placing” means the initial placement of 48,400,000 Ordinary Shares and the Warrants on behalf of the Company on November 20, 2017.

“Acquisition Closing Date” means February 10, 2020, the effective date of the APW Acquisition.

“AG Group” means William Berkman, Berkman Family Investments, LLC, Scott Bruce, Richard Goldstein and their Permitted Transferees (as defined in the Shareholders Agreement).

“AG Investor” means William Berkman and Berkman Family Investments, LLC.

“AG Investors’ Representative” means Berkman Family Investments, LLC, in its capacity as agent, proxy and attorney-in-fact for the AG Group.

“APW Acquisition” means the acquisition of the APW Group by DLGI pursuant to the APW Merger Agreement.

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“APW Group” means AP WIP Investments, LLC and its consolidated subsidiaries.

“APW Merger Agreement” means that certain Agreement and Plan of Merger, dated as of November 19, 2019, by among the Company, AP Wireless, Associated Partners, APW OpCo, LAH Merger Sub LLC, and Associated Partners, as the Company Partners’ Representative.

“APW OpCo” means APW OpCo LLC, a Delaware limited liability company and the sole limited partner of AP Wireless, in which the Company acquired a 91.8% interest (as of the Acquisition Closing Date) pursuant to the APW Acquisition.

“AP WIP Investments” means AP WIP Investments, LLC, a Delaware limited liability company.

“AP Wireless” means AP WIP Investments Holdings, LP, a Delaware limited partnership and the direct parent of AP WIP Investments.

“APW OpCo LLC Agreement” means the First Amended and Restated Limited Liability Company Agreement of APW OpCo, dated as of February 10, 2020, by and between its Members (as defined therein) and the Company.

“Associated Partners” means Associated Partners, L.P., a Guernsey limited partnership, the selling party in the APW Acquisition.

“Board” means the Board of Directors of the Company.

“BVI Articles” means the Amended and Restated Memorandum and Articles of Association of DLGI BVI.

“BVI Class B Shares” means the Class B shares, no par value, of DLGI BVI.

“BVI Companies Act” means the BVI Business Companies Act, 2004, as amended.

“BVI Founder Preferred Shares” means the BVI Series A Founder Preferred Shares and the BVI Series B Founder Preferred Shares.

“BVI Series A Founder Preferred Shares” means the series A founder preferred shares, no par value, of DLGI BVI.

“BVI Series B Founder Preferred Shares” means the series B founder preferred shares, no par value, of DLGI BVI.

“Bylaws” means the Bylaws of DLGI Delaware, to be effective upon the Domestication.

“Carry Unit” means the sole Unit designated as a “Carry Unit” pursuant to the APW OpCo LLC Agreement.

“Centerbridge Entities” means 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.

“Centerbridge Subscription” means the subscription by the Centerbridge Entities for 10,000,000 Ordinary Shares, at \$10 per share, pursuant to the Centerbridge Subscription Agreement.

“Centerbridge Subscription Agreement” means that certain Subscription Agreement, dated as of November 20, 2019, by and among the Company and the Centerbridge Entities, as amended and supplemented.

“Charter” means the certificate of incorporation of DLGI Delaware, to be effective upon the Domestication.

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“Class A Common Shares” means shares of Class A common stock, par value \$0.0001, of DLGI Delaware.

“Class A Common Units” means the Units designated as “Class A Common Units” pursuant to the APW OpCo LLC Agreement.

“Class B Common Shares” means shares of Class B common stock, par value \$0.0001, of DLGI Delaware.

“Class B Common Units” means the Units designated as “Class B Common Units” pursuant to the APW OpCo LLC Agreement.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Common Shares” means the Class A Common Shares and the Class B Common Shares.

“Common Units” means the Class A Common Units and the Class B Common Units.

“Continuing OpCo Members” means the members of APW OpCo other than the Company, which are the former partners of Associated Partners that were members of APW OpCo immediately prior to the Acquisition Closing Date and that elected, pursuant to the APW Merger Agreement, to receive Class B Common Units, Rollover Profits Units (as defined in the APW OpCo LLC Agreement) and BVI Class B Shares (rather than cash) in the APW Acquisition.

“DGCL” means the General Corporation Law of the State of Delaware.

“Director” means a member of the Board.

“Domestication” means the change in the Company’s jurisdiction of incorporation by discontinuing from the British Virgin Islands and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware, as further described herein.

“Effective Time” means the effective time of the Domestication, which is expected to occur as promptly as practicable after the effectiveness of the registration statement of which this prospectus is a part.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Former OpCo Members” means the former partners of Associated Partners who were members of APW OpCo immediately prior to the Acquisition Closing Date and that, unlike the Continuing OpCo Members, elected pursuant to the APW Merger Agreement to receive cash in the APW Acquisition.

“Founder Directors” means the four Directors that the Founder Entities, their affiliates and Permitted Transferees (as defined in the Shareholders Agreement), acting together, will have the right to appoint for as long as such Founder Entities, their affiliates and their Permitted Transferees in the aggregate hold 20% or more of the Founder Preferred Shares issued and outstanding (as further described herein).

“Founder Entities” means the Series A Founder Entities, the Series A Founder Preferred Holder and William H. Berkman.

“Founder Preferred Shares” means the Series A Founder Preferred Shares and the Series B Founder Preferred Shares.

“Founders” means the Series A Founders and William Berkman.

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“GAAP” or “U.S. GAAP” means the generally accepted accounting principles in the United States of America.

“Independent Director” means Michael D. Fascitelli, Noam Gottesman, William D. Rahm, Paul A. Gould, Antoinette Cook Bush, Thomas C. King and Nick S. Advani, or any other non-executive Directors from time to time considered by the Board to be independent for the purposes of the governance standards set forth in section 5600 of the Nasdaq Listing Rules, as the context requires.

“Investors” means the AG Group, the Series A Group and their Permitted Transferees (as defined in the Shareholders Agreement) who may execute a joinder to the Shareholders Agreement from time to time.

“LSE” means the London Stock Exchange.

“LTIP Units” means the Series A LTIP Units and the Series B LTIP Units.

“Nasdaq” means the Nasdaq Global Market.

“Resale Shares” means the Class A Common Shares that may be sold by the selling stockholders from time to time after the Domestication pursuant to this prospectus.

“Rollover Profits Units” means the Series A Rollover Profits Units and the Series B Rollover Profits Units.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Series A Founder Entities” means TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC.

“Series A Founder Preferred Holder” means Digital Landscape Partners Holding LLC, an entity controlled by the Series A Founder Entities.

“Series A Founder Preferred Shares” means shares of preferred stock, par value \$0.0001 per share, of DLGI Delaware designated as “Series A Founder Preferred Stock”.

“Series B Founder Preferred Shares” means shares of preferred stock, par value \$0.0001 per share, of DLGI Delaware designated as “Series B Founder Preferred Stock”.

“Series A Founders” means Noam Gottesman and Michael D. Fascitelli.

“Series A Group” means the Series A Founder Entities, the Series A Founder Preferred Holder and their Permitted Transferees (as defined under the Shareholders Agreement).

“Series A LTIP Units” means the Units designated as “Series A LTIP Units” pursuant to the APW OpCo LLC Agreement.

“Series A Rollover Profits Units” means the Units designated as “Series A Rollover Profits Units” pursuant to the APW OpCo LLC Agreement.

“Series B LTIP Units” means the Units designated as “Series B LTIP Units” pursuant to the APW OpCo LLC Agreement.

“Series B Rollover Profits Units” means the Units designated as “Series B Rollover Profits Units” pursuant to the APW OpCo LLC Agreement.

“Units” means a Unit of Company Interest (as defined in the APW OpCo LLC Agreement).

“Warrant Instrument” means the instrument constituting the Warrants executed by the Company on November 15, 2017, as amended or supplemented from time to time pursuant to its terms.

“Warrantholder” means a holder of one or more Warrants.

“Warrants” means the warrants to subscribe for Ordinary Shares (prior to the Domestication) or Class A Common Shares (upon and after the Domestication), as applicable, issued pursuant to the Warrant Instrument.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Currencies

In this prospectus, references to “Euro” and “€” are to the single currency adopted by participating member states of the European Union relating to Economic and Monetary Union, references to “\$” and “U.S. dollars” are to the lawful currency of the United States of America, and references to “Pound Sterling”, “Sterling”, “GBP” and “£” are to the lawful currency of the United Kingdom. Unless otherwise noted, all financial information for the Company and the APW Group provided in this prospectus is denominated in U.S. dollars.

Fiscal Year

Prior to completion of the APW Acquisition, DLGI’s fiscal year ended on October 31 of each year. APW Group’s fiscal year prior to the APW Acquisition ended on December 31 of each year. DLGI’s fiscal year currently ends on December 31 of each year, as does its reporting year.

Non-GAAP Financial Measures

In this prospectus, we present certain supplemental financial measures that are not recognized by United States generally accepted accounting principles (“GAAP”). These financial measures are unaudited, are presented as supplemental disclosure and should not be considered in isolation of, as a substitute for or superior to the financial information prepared in accordance with GAAP and should be read in conjunction with the financial statements included elsewhere in this prospectus. The non-GAAP financial measures used in this prospectus include EBITDA, Adjusted EBITDA, Acquisition Capex and annualized in-place rents. For additional information on why we present non-GAAP financial measures, the limitations associated with using non-GAAP financial measures and reconciliations of our non-GAAP financial measures to the most comparable applicable GAAP measure, see “Prospectus Summary – Summary Historical Financial Information”, “Selected Historical Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”.

INDUSTRY AND MARKET DATA

We obtained certain market and industry data included in this prospectus from third-party sources. Market and industry estimates are calculated by using independent industry publications and research, government publications and research, and third-party forecasts in conjunction with our own internal estimates and assumptions about our markets. While we believe these third-party sources to be reliable, we have not independently verified such third-party information. Where third-party information has been used in this prospectus, the source of such information has been identified. While we believe our internal assumptions and estimates are reasonable and the definitions of our market and industry are appropriate, neither this research nor these definitions have been verified by any independent source. Further, while we are not aware of any

misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings “Special Note Regarding Forward-Looking Statements” and “Risk Factors” in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the third parties and by us. See “Cautionary Note Regarding Forward-Looking Statements”.

TRADEMARKS

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business, all of which are registered under applicable intellectual property laws. This prospectus may contain references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

ADDITIONAL INFORMATION

This prospectus incorporates important business and financial information that is not included in or delivered with this prospectus. This information is available for you to review through the SEC’s website at www.sec.gov. You may request copies of this prospectus, without charge, by written request to the Company’s Secretary at Digital Landscape Group, Inc., 660 Madison Avenue, Suite 1435, New York, New York 10065; by telephone request at (212) 301-2800; by visiting our website at www.digitallandscapegroup.com; or from the SEC through the SEC website at the address provided above. We do not incorporate the information contained on, or accessible through, our website into this prospectus, and you should not consider it a part of this prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus constitute forward-looking statements that do not directly or exclusively relate to historical facts, and which may concern our possible or assumed future results of operations, including descriptions of our business strategy. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. Any forward-looking statements contained in this prospectus are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us, the selling stockholders or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to:

- 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;

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- whether the Tenant Leases (as defined herein) 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 U.S. 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 or satisfy our other financial obligations, including dividends we may be required to pay on our Class A Common Shares;
- 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 following the Domestication;
- 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 Warrantholders;
- 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".

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These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere in this prospectus. The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this prospectus that could cause actual results to differ before making an investment decision with respect to our securities. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our securities. Before making an investment decision regarding our securities, you should read this entire prospectus carefully, including “Risk Factors”, “Cautionary Note Regarding Forward-Looking Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and the financial statements and related notes appearing elsewhere in this prospectus.

Our Company

Digital Landscape Group, Inc. (formerly known as Landscape Acquisition Holdings Limited and expected to be renamed as “Radius Global Infrastructure, Inc.” in connection with the Domestication) (“DLGI” or the “Company”) was incorporated under the laws of the British Virgin Islands on November 1, 2017 and was formed to undertake an acquisition of a target company or business. On November 20, 2017, the Ordinary Shares and Warrants were admitted to listing on the LSE, and DLGI raised approximately \$500 million before expenses through its initial placement of Ordinary Shares and Warrants in the UK (the “2017 Placing”) and a private subscription by the Series A Founders for the series A founder preferred shares, no par value, of DLGI BVI (the “BVI Series A Founder Preferred Shares”).

On February 10, 2020, DLGI completed its initial acquisition by purchasing the APW Group from Associated Partners in the APW Acquisition. See “– Recent Developments – The APW Acquisition”.

Following the APW acquisition, DLGI is a holding company with no material assets other than its 91.8% interest in APW OpCo LLC, a Delaware limited liability company (“APW OpCo”) and the sole member of AP WIP Investment Holdings, LP, a Delaware limited partnership (“AP Wireless”), which in turn is the parent of AP WIP Investments, LLC, a Delaware limited liability company (“AP WIP Investments” and, together with its subsidiaries, the “APW Group”). The remaining interests in APW OpCo, all of which are exchangeable for shares in DLGI, are held by the Continuing OpCo Members (as defined and further described under “– APW Acquisition” below).

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 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 United States. We believe that the APW Group was 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 Model

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.

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 (as further described under “Business” herein). 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 March 31, 2020, approximately 99% of the Company’s Tenant Leases had contractual rent escalators; approximately 65% (as a percentage of revenue for the year ended December 31, 2020) and 68% (as a percentage of annualized in-place rents as of March 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. 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”. 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, 2019 and 2018, 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.

As of March 31, 2020 and December 31, 2019, we had interests in approximately 6,300 and 6,100 leases that generate rents for us, respectively. These leases related to properties that were situated on approximately 4,800 and 4,600 different communications sites, respectively, located throughout the United States and 18 other countries. For the year ended December 31, 2019, the APW Group’s revenue was \$55.7 million, and the 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 \$62.1 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”.

Our Strategy

We seek to continually expand our business by primarily 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) in 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 have established a local presence in high opportunity countries in order to expand our operating 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, 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, (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 (“Cell:cm”), 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.

Recent Developments

APW Acquisition

On November 19, 2019, we announced our entry into a definitive agreement to acquire AP Wireless and its subsidiaries from Associated Partners. Upon completion of the APW Acquisition on the Acquisition Closing Date, we acquired a 91.8% interest in 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 DLGI’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 Acquisition 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 DLGI and the Continuing OpCo Members. See “Certain Relationships and Related Party Transactions – APW Merger Agreement” for more information.

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 Ordinary Shares and, following the Domestication, will be exchangeable for Class A Common Shares. If all APW OpCo securities vested and no securities have been exchanged for Ordinary Shares or Class A Common Shares, as applicable, the Company will own approximately 82.0% of APW OpCo. See “Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement” for more information about the APW OpCo securities, and “Security Ownership by Management and Certain Beneficial Owners” for more information about ownership of our securities.

The APW Acquisition constituted a “Reverse Takeover” under UK 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 a prospectus in relation to admission of the Class A Common Shares and Warrants to listing on the LSE. The UK Financial Conduct Authority accepted the Company’s application for listing on March 27, 2020 and trading of the Company’s Ordinary Shares and Warrants on the LSE recommenced on April 1, 2020. In connection with the filing of the registration statement of which this prospectus is a part, we intend to apply to

list the Class A Common Shares on the Nasdaq Global Market (“Nasdaq”) under the symbol “RADI”, effective upon the completion of the Domestication. We intend to cancel the listing of the Ordinary Shares and Warrants on the LSE upon the listing of the Class A Common Shares and Warrants on Nasdaq.

Centerbridge Subscription

In connection with the APW Acquisition, we 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 the Centerbridge Entities. Pursuant to the Centerbridge Subscription Agreement, the Centerbridge Entities subscribed for \$100 million of Ordinary Shares, at a price of \$10 per Ordinary Share, on the Acquisition Closing Date (the “Centerbridge Subscription”). 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. As a result of the Centerbridge Subscription, as of July 24, 2020, after giving pro forma effect to the Domestication, the Centerbridge Entities beneficially own approximately 17.12% of the issued and outstanding Class A Common Shares.

Pursuant to the Centerbridge Subscription Agreement, we agreed to register the Class A Common Shares held by the Centerbridge Entities for resale under the Securities Act prior to cancelling the listing of our Ordinary Shares on the LSE. Accordingly, the Centerbridge Entities have been named as “selling stockholders” that may, from time to time after the Domestication, offer and sell pursuant to this prospectus any or all of the Resale Shares owned by them. See “Selling Stockholders”.

Also pursuant to the Centerbridge Subscription Agreement, we and the Centerbridge entities entered into a Registration Rights Agreement dated July 10, 2020 providing the Centerbridge Entities with the certain registration rights (including piggy-back registration rights), effective from and after the date on which the Company becomes a U.S. reporting company under SEC rules.

Our obligations to maintain an effective registration statement with respect to sales by the Centerbridge Entities of shares acquired pursuant to the Centerbridge Subscription Agreement (or in exchange therefor) will terminate on the first date on which the Centerbridge Entities can sell such shares under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such securities that may be sold.

We have agreed to bear most of the costs associated with the fulfilment of our registration obligations under the Centerbridge Subscription Agreement and related Registration Rights Agreement, including all costs, expenses and fees in connection with the registration of the Resale Shares offered under this registration statement. The Centerbridge Entities, however, will bear all commissions and discounts, if any, attributable to their sale of the Resale Shares. See “Plan of Distribution”. We have also agreed to indemnify the Centerbridge Entities and their respective officers, directors, employees, advisors and agents (subject to certain limited exceptions) against liabilities that may arise from sales made by them in connection with the exercise of their registration rights.

The Centerbridge Entities have also entered into a voting agreement, dated February 7, 2020, with us, pursuant to which the Centerbridge Entities agreed to vote, for a period of one year following the Acquisition Closing Date, all voting securities of the Company owned by them, certain of their transferees and any of their affiliates (i) in favor of any and all director nominees that are nominated by our Board’s Nominating and Corporate Governance Committee and (ii) against the removal of any such nominee that is subsequently elected to the Board who is subject to removal without cause.

For more information about the Centerbridge Subscription, the Centerbridge Subscription Agreement and related matters, see “Certain Relationships and Related Party Transactions – Centerbridge Agreements”.

The Domestication

We intend to domesticate to the United States from the British Virgin Islands and incorporate in Delaware, as DLGI Delaware, by means of a statutory domestication under Section 388 of the DGCL and Section 184 of the BVI Business Companies Act (the “Domestication”). We intend to effect the Domestication (the time of such effectiveness, the “Effective Time”) as promptly as practicable after the effectiveness of the registration statement of which this prospectus forms a part. In connection with the Domestication, the Company intends to change its name to “Radius Global Infrastructure, Inc.”

To effect the Domestication, upon the final approval of our Board and the effectiveness of the registration statement of which this prospectus is a part, we intend to file with the British Virgin Islands Registrar of Corporate Affairs a notice of continuation out of the British Virgin Islands and file with the Secretary of State of the State of Delaware a certificate of corporate domestication and the certificate of incorporation of DLGI Delaware (the “Charter”), to be effective upon the Domestication. Prior to the effectiveness of the registration statement of which this prospectus is a part and the Domestication, the Board and the shareholders will approve the Charter. In connection with the Domestication, the Board will adopt the bylaws of DLGI Delaware (the “Bylaws”), to be effective upon the Domestication. DLGI is not required by British Virgin Islands law to receive, and has not sought or received, approval of a plan of arrangement in the British Virgin Islands, and no plan of arrangement is contemplated.

Following the Domestication, DLGI Delaware will be deemed to be the same legal entity as DLGI BVI. None of our business, assets and liabilities on a consolidated basis, nor our directors, executive officers, principal business locations and fiscal year, are expected to change as a result of the Domestication. For more information about the Domestication and its effects, see “The Domestication”.

Background and Reasons for the Domestication

The Board has approved the Domestication, as well as the related registration of the securities of DLGI Delaware under the Securities Act. We consider Delaware to be a longstanding leader in adopting, implementing and interpreting comprehensive and flexible corporate laws that are responsive to the legal and business needs of corporations. The Board believes that the Domestication will, among other things:

- provide legal, administrative and other similar efficiencies;
- relocate our jurisdiction of organization to one that is the choice of domicile for many publicly-traded corporations, in part because there is an abundance of case law to assist in interpreting the DGCL and the Delaware legislature frequently updates the DGCL to reflect current technology and legal trends; and
- provide a more favorable corporate environment which will help us compete more effectively with other publicly-traded companies in raising capital and in attracting and retaining skilled, experienced personnel, including because Delaware law is more developed and provides more guidance than British Virgin Islands law on matters regarding a company’s ability to limit director liability.

Domestication Share Conversion

In the Domestication, DLGI BVI’s issued and outstanding securities will automatically convert into securities of DLGI Delaware. Specifically, at the Effective Time:

- each issued and outstanding Ordinary Share will automatically convert, by operation of law, on a one-to-one basis into a Class A Common Share;
- each issued and outstanding BVI Class B Share will automatically convert, by operation of law, on a one-to-one basis into a Class B Common Share;

- each issued and outstanding BVI Series A Founder Preferred Share will automatically convert, by operation of law, on a one-to-one basis into a Series A Founder Preferred Share;
- each issued and outstanding BVI Series B Founder Preferred Share will automatically convert, by operation of law, on a one-to-one basis into a Series B Founder Preferred Share;
- all outstanding Warrants to acquire Ordinary Shares will automatically become Warrants to acquire Class A Common Shares under the same terms and in the same proportion; and
- all outstanding options and any other rights to acquire shares of DLGI BVI will automatically become options and other rights to acquire the corresponding shares of DLGI Delaware under the same terms.

Consequently, at the Effective Time, each holder of an Ordinary Share, BVI Class B Share, BVI Founder Preferred Share or Warrant or option to acquire Ordinary Shares will instead hold a Class A Common Share, Class B Common Share, Founder Preferred Share or Warrant or option to acquire Class A Common Shares, respectively, representing the same proportional equity interest in DLGI Delaware as that holder held in DLGI BVI immediately prior to the Effective Time. The number of shares of DLGI Delaware outstanding immediately after the Effective Time will be the same as the number of shares of DLGI BVI outstanding immediately prior to the Effective Time.

Comparison of Shareholder Rights

As described above, the Domestication will change our jurisdiction of incorporation from the British Virgin Islands to the State of Delaware and, as a result, our organizational documents will change and will be governed by Delaware law rather than British Virgin Islands law. Those new organizational documents of DLGI Delaware, which consist of the Charter and the Bylaws, will contain, and Delaware law contains, provisions that may differ in certain respects from those in DLGI BVI's current organizational documents, which consist of the BVI Articles, and British Virgin Islands law.

The following are among the most significant differences between the existing BVI Articles of DLGI BVI and British Virgin Islands law, on the one hand, and the Charter and Bylaws of DLGI Delaware and Delaware law, on the other hand:

- Delaware law will provide that amendments to the Charter must be approved by both the Board and by the stockholders of DLGI Delaware, while British Virgin Islands law permits amendments to the BVI Articles to be made either by the shareholders or, where the BVI Articles and British Virgin Islands law permit, by resolutions of the Board (although the BVI Articles do not currently permit any amendments to be made by the Board);
- Delaware law prohibits the repurchase of shares of DLGI Delaware when its capital is impaired or would become impaired by the repurchase, while there are no such capital limitations in the BVI Companies Act;
- the Bylaws require stockholders desiring to bring a matter before an annual meeting of stockholders or to nominate a candidate for election as director to provide notice to DLGI Delaware within certain time frames, while the BVI Articles do not contain similar advance notice requirements;
- under Delaware law, only the stockholders may remove directors, while under British Virgin Islands law, a majority of the directors may remove a fellow director (although this power has been restricted under the BVI Articles);
- under Delaware law, directors may not act by proxy, while under British Virgin Islands law, directors may appoint another director or person to vote in his place, exercise his other rights as director, and perform his duties as director;

- the Charter and Bylaws do not provide stockholders of DLGI Delaware with preemptive rights, while the BVI Articles provide shareholders of DLGI BVI with certain preemptive rights;
- the Charter will provide that, absent our written consent to an alternative forum, 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, will be the sole and exclusive jurisdiction for certain actions against us; and
- under Delaware law, “business combinations” with “interested stockholders” (each as defined in Section 203 of the DGCL) are prohibited for a certain period of time absent certain requirements, while British Virgin Islands law provides no similar prohibition.

For a more detailed description of the material differences between the rights that shareholders of DLGI BVI currently have under the BVI Articles and British Virgin Islands law, and the rights that stockholders of DLGI Delaware will have under the Charter, Bylaws and Delaware law after we become a Delaware corporation in the Domestication, see “Comparison of Stockholder Rights”.

No Vote or Dissenters’ Rights of Appraisal in the Domestication

Under the BVI Companies Act and the BVI Articles, our shareholders do not have statutory rights of appraisal or any other appraisal rights of their shares as a result of the Domestication. Nor does Delaware law provide for any such rights. Shareholder approval of the Domestication is not required by the BVI Companies Act or the BVI Articles to effect the Domestication, and the Domestication is not conditioned on receipt of such approval. We are not asking you for a proxy and you are requested not to send us a proxy.

Material U.S. Federal Income Tax Consequences of the Domestication

U.S. Holders (as defined in “Material United States Federal Income Tax consequences”) will not recognize taxable gain or loss upon (a) the conversion of their Ordinary Shares into Class A Common Shares, (b) the conversion of their BVI Series A Founder Preferred Shares into Series A Founder Preferred Shares or (c) the conversion of their Warrants to acquire Ordinary Shares into Warrants to acquire Class A Common Shares as a result of the Domestication for U.S. federal income tax purposes. A U.S. Holder will have an initial tax basis in the Class A Common Shares, Series A Founder Preferred Shares or Warrants deemed received in the Domestication equal to its adjusted tax basis in the Ordinary Shares, BVI Series A Founder Preferred Shares or Warrants deemed surrendered in exchange therefor. The holding period for the Class A Common Shares, Series A Founder Preferred Shares or Warrants deemed received in the Domestication will include such holder’s holding period for the Ordinary Shares, BVI Series A Founder Preferred Shares or Warrants deemed surrendered in exchange therefor. See “Material United States Federal Income Tax Consequences” for important information regarding U.S. federal income tax consequences relating to (i) the Domestication and (ii) the ownership and disposition of our securities.

Implications of Being an Emerging Growth Company

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). We will remain an emerging growth company until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of this offering, (ii) in which we have total annual gross revenue of at least \$1.07 billion or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the prior June 30 and (b) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period. References in this prospectus to “emerging growth company” have the meaning ascribed to such term in the JOBS Act.

An emerging growth company may take advantage of specified reduced reporting requirements and other burdens that are otherwise applicable generally to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related Management’s discussion and analysis of financial condition and results of operations in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”);
- an exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements;
- exemptions from the requirement to hold a nonbinding advisory vote on executive compensation and to obtain stockholder approval of any golden parachute payments not previously approved; and
- an extended transition period for complying with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies.

We have elected to opt out of the extended transition period for complying with new or revised accounting standards under Section 107(b) of the JOBS Act, which election is irrevocable. As a result, we will adopt new or revised accounting standards on the same timeline as other public companies.

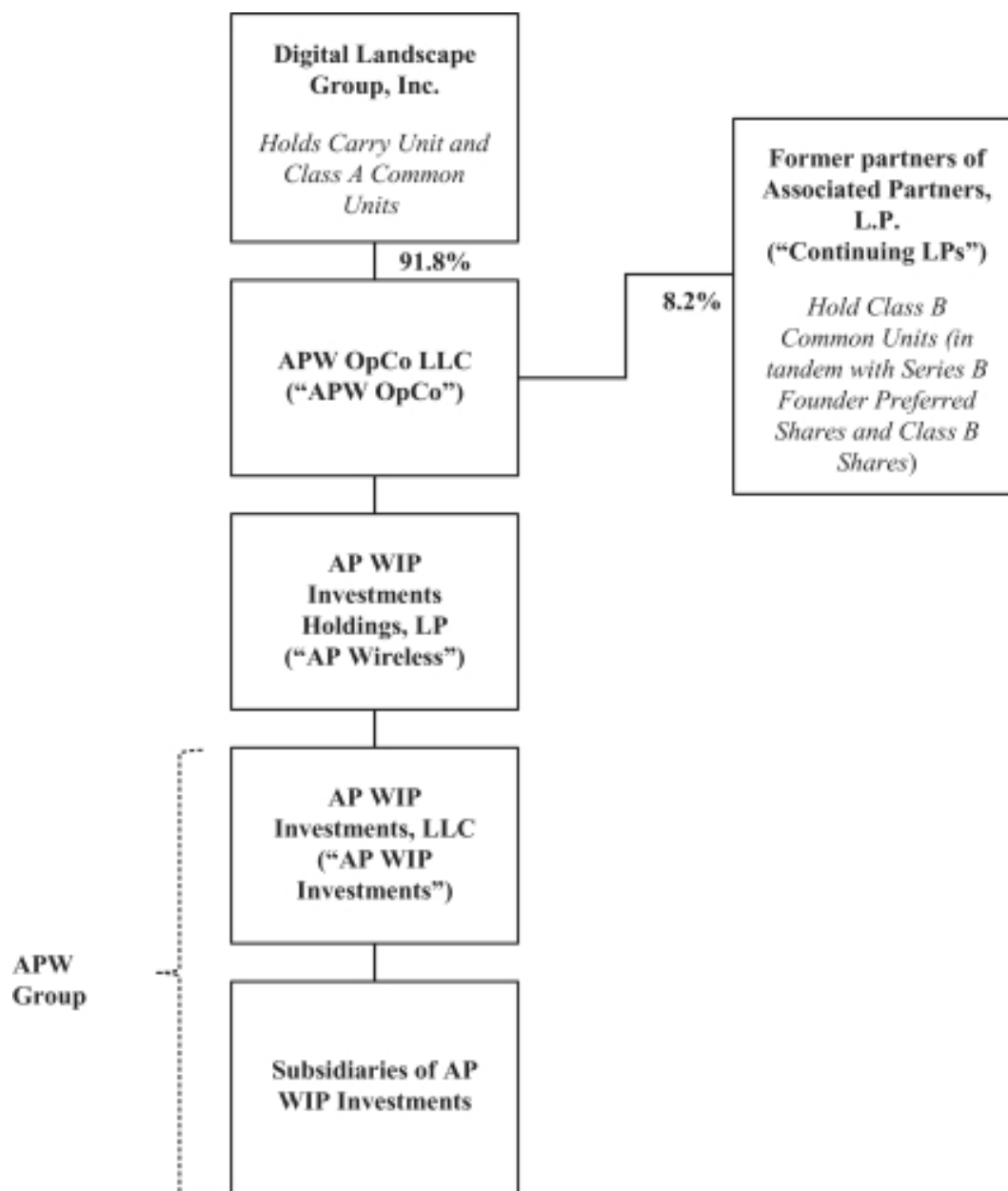
We may use these provisions until such time as we cease to be an emerging growth company.

Corporate and Other Information

Our principal executive office is located at 660 Madison Avenue, Suite 1435, New York, New York 10065. Our telephone number is 212-301-2800. We maintain a website at www.digitallandscapegroup.com. We do not incorporate the information contained on, or accessible through, our website into this prospectus, and you should not consider it a part of this prospectus.

Organizational Structure

The following chart depicts, on a condensed basis, our organizational structure as of July 24, 2020, after giving pro forma effect to the Domestication:



Presentation of Common Shares Outstanding

Unless otherwise indicated or the context otherwise requires, the number of Ordinary Shares (or Class A Common Shares) presented in this prospectus is based on our securities outstanding as of July 24, 2020 and excludes:

- 16,675,000 Ordinary Shares (or Class A Common Shares) issuable upon exercise of the Warrants outstanding as of such date;
- 1,600,000 Ordinary Shares (or Class A Common Shares) issuable upon the conversion of the BVI Series A Founder Preferred Shares (or Series A Founder Preferred Shares) outstanding as of such date;
- 11,414,030 Ordinary Shares (or Class A Common Shares) reserved for issuance upon the redemption or direct exchange of Class B OpCo Units, equitized LTIP Units and equitized Series B Rollover Profits Units;
- 125,000 Ordinary Shares (or Class A Common Shares) issuable upon the exercise of options to acquire such shares that are vested and outstanding as of such date; and

- 2,729,002 Ordinary Shares (or Class A Common Shares) reserved for issuance upon vesting and exercise of outstanding options and vesting of restricted stock granted pursuant to equity compensation plans.

In addition, unless otherwise indicated or the context otherwise requires, the number of BVI Class B Shares (or Class B Common Shares) presented in this prospectus is based on the number of such shares outstanding as of July 24, 2020 and excludes 1,386,033 BVI Class B Shares (or Class B Common Shares) issuable upon the conversion of the BVI Series B Founder Preferred Shares (or Series B Founder Preferred Shares) outstanding as of such date.

Summary Historical Financial Information of the Company Prior to the APW Acquisition

The following tables present summary historical consolidated financial information of the Company and its consolidated subsidiaries prior to the completion of the APW Acquisition as of the dates and for each of the periods indicated. The summary historical consolidated financial information as of and for the periods ended October 31, 2019 and October 31, 2018 has been derived from the audited consolidated financial statements of the Company (prior to its completion of the APW Acquisition) included elsewhere in this prospectus. Effective as of the Acquisition Closing Date, the Company changed its fiscal year end from October 31 of each year to December 31 of each year.

The summary historical consolidated financial information included below is not necessarily indicative of future results and should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and “Unaudited Pro Forma Condensed Combined Financial Information”, as well as the consolidated financial statements and notes thereto included elsewhere in this prospectus.

| | Year Ended October 31, | |
|--|------------------------|----------|
| | 2019 | 2018 |
| | (in thousands) | |
| Consolidated Statements of Operations Data: | | |
| Selling, general and administrative | \$ 7,537 | \$ 7,661 |
| Operating loss | (7,537) | (7,661) |
| Investment income | 11,308 | 7,264 |
| Other income, net | 226 | 250 |
| Income (loss) before income taxes | 3,997 | (147) |
| Income tax expense | 979 | 375 |
| Net income (loss) | \$ 3,018 | \$ (522) |
| Basic and diluted earnings (loss) per share | \$ 0.06 | (0.01) |
| | | |
| | As of December 31, | |
| | 2019 | 2018 |
| | (in thousands) | |
| Consolidated Balance Sheet Data: | | |
| Cash and cash equivalents | \$ 501,331 | \$ 3,434 |
| Marketable securities | — | 490,127 |
| Total assets | 501,407 | 493,589 |
| Total liabilities | 8,377 | 3,577 |
| Total stockholders' equity | 493,030 | 490,012 |

Summary Historical Financial Information of the Predecessor and Successor

Following the closing of the APW Acquisition on February 10, 2020, the APW Group is considered to be our Predecessor and DLGI and its subsidiaries is considered to be our Successor for financial reporting purposes.

The following tables present summary historical consolidated financial information of our Predecessor and our Successor, as of the dates and for each of the periods indicated. The summary historical consolidated financial information as of and for the years ended December 31, 2019 and December 31, 2018 has been derived from the audited consolidated financial statements of our Predecessor included elsewhere in this prospectus. The summary historical consolidated financial information for the three months ended March 31, 2019 has been derived from the unaudited consolidated financial statements of our Predecessor included elsewhere in this prospectus. The summary historical consolidated financial information as of and for the periods from and including January 1, 2020 to February 9, 2020 (Predecessor) and from and including February 10, 2020 to March 31, 2020 (Successor) has been derived from the Company's unaudited financial statements included elsewhere in this prospectus.

The summary historical consolidated financial information included below is not necessarily indicative of future results and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operation" and "Unaudited Pro Forma Condensed Combined Financial Information", as well as the consolidated financial statements and notes thereto included elsewhere in this prospectus.

| | Successor | Predecessor | | | |
|---|---|--|--|-------------------------|-------------|
| | Period from February 10 - March 31, 2020 | Period from January 1, - February 9, 2020 | Three Months Ended March 31, 2019 | Year Ended December 31, | |
| | | | | 2019 | 2018 |
| (in thousands, except per share data) | | | | | |
| Consolidated Statements of Operations Data | | | | | |
| Revenue | \$ 8,755 | \$ 6,836 | \$ 13,172 | \$ 55,706 | \$ 46,406 |
| Cost of service | 71 | 34 | 51 | 326 | 233 |
| Gross profit | 8,684 | 6,802 | 13,121 | 55,380 | 46,173 |
| Selling, general and administrative | 8,667 | 4,344 | 7,399 | 36,783 | 27,891 |
| Share-based compensation | 71,363 | — | — | — | — |
| Management incentive plan | — | — | — | 893 | 5,241 |
| Amortization and depreciation | 7,115 | 2,584 | 4,512 | 19,132 | 29,170 |
| Impairment—decommission of cell sites | 521 | 530 | 540 | 2,570 | 271 |
| Operating income (loss) | (78,982) | (656) | 670 | (3,998) | (16,400) |
| Realized and unrealized gain on foreign currency debt | 4,269 | 11,500 | 198 | (6,118) | 13,836 |
| Interest expense, net | (3,534) | (3,623) | (7,788) | (32,038) | (27,811) |
| Other income (expense), net | 153 | (277) | 376 | 177 | (2,468) |
| Loss (income) before income taxes | (78,094) | 6,944 | (6,544) | (41,977) | (32,843) |
| Income tax expense | 987 | 767 | 475 | 2,468 | 2,833 |
| Net income (loss) | \$ (79,081) | \$ 6,177 | \$ (7,019) | \$ (44,445) | \$ (35,676) |
| Per Share Data | | | | | |
| Cash dividends declared per share | \$ — | N/A | N/A | N/A | N/A |
| Loss per share from continuing operations (basic and diluted) | \$ (1.34) | N/A | N/A | N/A | N/A |

| | Successor As of March 31, 2020 | Predecessor As of December 31, | |
|--|---|-----------------------------------|-----------|
| | | 2019 | 2018 |
| (in thousands) | | | |
| Consolidated Balance Sheet Data: | | | |
| Cash and restricted cash | \$ 262,395 | \$ 78,046 | \$101,414 |
| Trade receivables, net | 8,729 | 7,578 | 5,863 |
| Real property interests, net | 894,880 | 427,160 | 352,673 |
| Total assets | 1,297,967 | 532,809 | 472,360 |
| Accounts payable and accrued expenses | 23,765 | 22,786 | 13,813 |
| Rent received in advance | 15,219 | 13,856 | 11,290 |
| Finance lease liabilities | 20,612 | 16,200 | — |
| Cell site leasehold interest liabilities | 16,979 | 16,841 | 26,554 |
| Debt, net | 566,178 | 572,931 | 493,866 |
| Total liabilities | 700,967 | 648,145 | 550,234 |
| Stockholders' equity/Members' deficit | 597,000 | (115,336) | (77,874) |

| | Successor | Predecessor | | | |
|------------------------------|--|---|---|--|----------|
| | As of March 31, 2020 or for Period from February 10 - March 31, 2020 | Period from January 1 - February 9, 2020 | As of or for Three Months Ended March 31, 2019 | As of or for Year Ended December 31, | |
| | | | | 2019 | 2018 |
| Other Data | | | | | |
| Leases(1) | 6,284 | | | 6,046 | 4,904 |
| Sites(2) | 4,789 | | | 4,586 | 3,717 |
| Acquisition Capex(3) | \$ 22,073 | \$ 6,335 | \$ 14,549 | \$98,926 | \$79,817 |
| EBITDA(4) | \$ (67,445) | \$ 13,151 | \$ 5,756 | \$ 9,193 | \$24,138 |
| Adjusted EBITDA(4) | \$ 829 | \$ 2,704 | \$ 5,799 | \$20,473 | \$19,699 |
| Annualized In-place Rents(5) | \$ 60,760 | | | \$62,095 | \$51,221 |

- (1) Leases is an operating metric that represents each lease acquired by the APW Group. Each site purchased by the APW Group consists of at least one revenue producing lease stream, and many of these sites contain multiple lease streams.
- (2) Sites is an operating metric that represents each individual physical location where the APW Group has acquired a real property interest or a contractual right that generates revenue.
- (3) Acquisition Capex is a non-GAAP financial measure. Acquisition Capex 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 and marketing 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 | | | |
|---|------------------------------------|------------------------------------|----------------------------|----------------------|----------|
| | Period from | Period from | Three Months | Year Ended | |
| | February 10 - March 31, 2020 | January 1 - February 9, 2020 | Ended March 31, 2019 | December 31, 2019 | 2018 |
| (in thousands) (unaudited) | | | | | |
| Investments in real property interests and related intangible assets – cash | \$ 16,519 | \$ 5,064 | \$ 11,145 | \$78,052 | \$67,146 |
| Committed contractual payments for investments in real property interests and intangible assets | 6,439 | 1,533 | 3,809 | 20,188 | 15,903 |
| Foreign exchange translation impacts and other | (885) | (262) | (405) | 686 | (3,232) |
| Acquisition Capex | \$ 22,073 | \$ 6,335 | \$ 14,549 | \$98,926 | \$79,817 |

- (4) 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, realized and unrealized foreign exchange gains/losses associated with intercompany account balances denominated in a currency other than the functional currency and one-time 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 the financial condition and results of operations of the APW Group. 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 AP WIP Investments’ 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 - March 31, 2020 | Period from January 1 - February 9, 2020 | Three Months Ended March 31, 2019 | Year Ended December 31, | |
| | | | | 2019 | 2018 |
| Net income (loss) | \$ (79,081) | \$ 6,177 | \$ (7,019) | \$ (44,445) | \$ (35,676) |
| Amortization and depreciation | 7,115 | 2,584 | 4,512 | 19,132 | 29,170 |
| Interest expense, net | 3,534 | 3,623 | 7,788 | 32,038 | 27,811 |
| Income tax expense | 987 | 767 | 475 | 2,468 | 2,833 |
| EBITDA | (67,445) | 13,151 | 5,756 | 9,193 | 24,138 |
| Impairment – decommission of cell sites | 521 | 530 | 540 | 2,570 | 271 |
| Realized/unrealized loss (gain) on foreign currency debt | (4,269) | (11,500) | (198) | 6,118 | (13,836) |
| Share-based compensation expense | 71,363 | — | — | — | — |
| Management incentive plan expense | — | — | — | 893 | 5,241 |
| Non-cash foreign currency adjustments | 659 | 523 | (299) | (632) | 3,885 |
| One-time severance expense | — | — | — | 2,331 | — |
| Adjusted EBITDA (a) | \$ 829 | \$ 2,704 | \$ 5,799 | \$ 20,473 | \$ 19,699 |

- (a) Adjusted EBITDA includes the impact of 100% of selling, general, and administrative expense from the applicable statement of operations, other than one-time severance expense. Management estimates that approximately 80% of the historical selling, general, and administrative costs for each of the periods presented are related to the acquisition of revenue producing assets.
- (5) 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 the leases 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 the financial performance and growth of the APW Group. Annualized in-place rents has important limitations as an analytical tool because, 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. You should

not consider annualized in-place rents or any of the other non-GAAP measures we utilize as an alternative or substitute for AP WIP Investments' results. The following is a comparison of annualized in-place rents to revenue, the most comparable GAAP measure:

| <u>(in thousands)</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|-------------|-------------|-------------|
| Revenue for year ended December 31 | | \$55,706 | \$46,406 |
| Annualized in-place rents as of December 31 | | \$62,095 | \$51,221 |
| Annualized in-place rents as of March 31 | \$60,760 | \$53,457 | \$46,716 |

Summary Unaudited Pro Forma Condensed Combined Financial Information

The summary unaudited pro forma condensed combined financial information presented below has been prepared from the respective historical consolidated financial statements of DLGI and the APW Group and has been adjusted to reflect the estimated effects of (i) the APW Acquisition and (ii) the Centerbridge Subscription (collectively, the “Transactions”). The summary unaudited pro forma condensed combined financial information included below is not necessarily indicative of future results and should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and the more detailed unaudited pro forma condensed combined financial information and the related notes appearing under “Unaudited Pro Forma Condensed Combined Financial Information”, as well as the separate consolidated financial statements of DLGI and the APW Group and notes thereto included elsewhere in this prospectus. The summary unaudited pro forma condensed combined financial information, which has been provided for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not purport to represent our actual results or what they would have been had the Transactions occurred on the date assumed, and may not be indicative of future results.

The summary unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2020 and for the year ended October 31, 2019 has been prepared as if the Transactions had been completed on November 1, 2018. As further described in the notes appearing under “Unaudited Pro Forma Condensed Combined Financial Information”, the summary unaudited pro forma condensed statements of operation do not include additional costs associated with the internalization of the management team, public company costs and other administrative expenses that are expected to result from the Transactions.

| <u>(in thousands, except per share data)</u> | <u>Pro Forma Combined Three Months Ended March 31, 2020</u> | <u>Pro Forma Combined Year Ended October 31, 2019</u> |
|--|---|---|
| Revenue | \$ 15,591 | \$ 55,706 |
| Operating loss | (14,250) | (41,260) |
| Net loss | (7,196) | (82,460) |
| Net loss attributable to the Company | (6,606) | (75,698) |
| Net loss per ordinary share, basic and diluted | (0.11) | (1.30) |

Market Price and Dividend Information

Our Ordinary Shares and Warrants are currently listed on the LSE under the symbols “DLGI” and “DLGW”, respectively. We intend to apply to list the Class A Common Shares on the Nasdaq Global Market (“Nasdaq”) under the symbol “RADI”, effective upon the completion of the Domestication.

The most recent closing price of the Ordinary Shares and Warrants as of July 28, 2020, the last trading day before our filing of this prospectus, was \$7.38 and \$0.15, respectively.

Holders of our Ordinary Shares and Warrants should obtain current market quotations for their securities. The market price of DLGI BVI’s securities could vary at any time before the Domestication.

Dividend Policy

We may pay dividends on the Class A Common Shares at such times (if any) and in such amounts (if any) as the Board determines. Our current intention is to retain any earnings for use in our business operations, and we do not anticipate declaring any dividends on the Class A Common Shares in the foreseeable future. We will pay dividends only to the extent that to do so is in accordance with the Charter and all applicable laws. See “Dividend Policy”.

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 prospectus, including our consolidated financial statements and related notes included elsewhere in this prospectus, 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 Business and the 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.

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.

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 U.S. GAAP) for the foreseeable future.

We had an accumulated deficit as of December 31, 2018 and 2019 and as of March 31, 2020, and had net losses of \$35.7 million and \$44.4 million for the years ended December 31, 2018 and 2019, respectively, compared to net income of \$6.2 million for the Predecessor period from January 1 to February 9, 2020 and net loss of \$79.1 million for the Successor period from February 10 to March 31, 2020. For the years ended December 31, 2018 and 2019, we had negative operating cash flow of \$10.7 million and \$6.6 million, respectively, and negative cash flow from investing activities of \$68.0 million and \$73.9 million, respectively. For the Predecessor period from January 1 to February 9, 2020 and the Successor period from February 10 to March 31, 2020, we had negative operating cash flow of \$3.5 million and \$28.9 million, respectively, and negative cash flow from investing activities of \$296.2 million and \$22.6 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.

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 (as of March 31, 2020, approximately 25% of revenue for the year ended December 31, 2019 and 23% of annualized in-place rents as of March 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.

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, 2019, approximately 72% of the APW Group's revenue arose from business operations outside the U.S. and approximately 74% of the APW Group's annualized in-place rents as of December 31, 2019 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.

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 12 months ended December 31, 2019 was to the British pound sterling, Euro, Brazilian real and the Australian dollar, representing 27%, 14%, 9% and 5% of our reported revenue during the period, respectively. In addition, our reported operating results are impacted by changes in the exchange rates for the Chilean peso, 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.

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. The APW Group's revenue run rate as of December 31, 2019 generated by property located in the United Kingdom was

approximately 24.5%. 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.

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 March 31, 2020 and December 31, 2019, we had total outstanding indebtedness of \$572.4 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 prospectus. 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 amount 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 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.

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 has resulted in 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, 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 France, Italy and Portugal 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 have had, and may continue to have an adverse impact on the availability of notaries or other legal service providers or the availability of witnesses to legal documents in common law jurisdictions such as the UK and Ireland and, consequently, our ability to complete transactions may be adversely impacted during the COVID-19 outbreak. 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 impact our results of operations and financial condition 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 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 prospectus, any of which could have a material impact on us.

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.

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 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.

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.

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 (87% of revenue for the year ended December 31, 2019 and 89% of annualized in-place rents as of March 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 (87% of revenue for the year ended December 31, 2019 and 89% of annualized in-place rents as of March 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.

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.

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

Our senior management developed our business model and have been integral in implementing this model in the jurisdictions in which we operate. 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.

Our directors (the “Directors”), officers and/or certain of their respective affiliates may in the future enter into related party transactions with us, which may give rise to conflicts of interest between us and some or all of our directors and officers.

Our directors and/or officers, and/or one or more of their affiliates may in the future enter into agreements with us that are not currently contemplated. While we will not enter into any related party transaction without the approval of our Audit Committee, it is possible that the entering into of such an agreement might raise conflicts of interest between us and some of our Directors and officers. For more information and a description of our policy with respect to related party transactions, see “Certain Relationships and Related Party Transactions”.

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

On February 10, 2020, DLGI acquired the APW Group from Associated Partners pursuant to 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 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.

The unaudited pro forma condensed combined financial information included in this prospectus may not be indicative of what our actual financial position or results of operations would have been.

The unaudited pro forma condensed consolidated combined financial information for the Company following the APW Acquisition contained in this prospectus is presented for illustrative purposes only and is not necessarily indicative of what our actual financial position or results of operations would have been had the APW Acquisition been completed on the dates indicated. See “Unaudited Pro Forma Condensed Combined Financial Information” in the financial statements included elsewhere in this prospectus.

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 LLC, a Delaware limited liability company (“APW OpCo”) and the indirect parent company of the APW Group, 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 Series A Founder Preferred Shares.

Risks Relating to Our Securities

We cannot assure you that we will declare dividends on our Class A Common Shares or have the available cash to make such dividend payments.

Although we may pay dividends on the Class A Common Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate, our current intention is to retain any earnings for use in our business operations, and we do not anticipate declaring any dividends on the Class A Common Shares in the foreseeable future. Any future determination by us to pay dividends on our Class A Common Shares will be made at the discretion of the Board, subject to applicable laws, and may depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions and other factors that the Board may deem relevant. 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

our Class A Common Shares and other securities. In addition, our ability to pay cash dividends may be restricted by the terms of any future debt financing arrangements, which may contain terms restricting or limiting the amount of dividends that may be declared or paid on our Class A Common Shares and other securities. Holders of our Class A Common Shares should be aware that they have no contractual or other legal right to dividends that have not been declared. See “Dividend Policy”.

We may be required to issue additional Class A Common Shares pursuant to the terms of the Series A Founder Preferred Shares, which 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 certificate of incorporation of DLGI Delaware (the “Charter”), to be effective upon the Domestication) 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, 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 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. For more information on certain terms used in this paragraph and the Series A Founder Preferred Shares, see “Description of Capital Stock – Founder Preferred Shares – Series A Founder Preferred Shares”.

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 and the Warrants.

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.

At any time beginning 180 days after the Acquisition Closing Date, a member of APW OpCo (other than the Company) holding Class B Common Units of APW OpCo that are Redeemable Units (as defined herein) may cause APW OpCo to redeem such Redeemable Units upon compliance with the procedures set forth in the First Amended and Restated Limited Liability Company Agreement of AP OpCo (the “APW LLC Operating Agreement”). In redemption of the Redeemable Units so redeemed, the holders thereof will be entitled to receive either (i) the Share Settlement (as defined herein) of a number of Class A Common Shares equal to such Redeemable Units or (ii) the Cash Settlement (as defined herein), as determined in accordance with the procedures set forth in the APW LLC Operating Agreement by our 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

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for no consideration, a number of Class B Common Shares or Series B Founder Preferred Shares, as applicable, equal to the number of Redeemable Units so redeemed or exchanged. See “Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement – Redemption of Class B Common Units” and “Description of Capital Stock – Class B Common Shares – Transfer of Class B Common Shares”.

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 and the Warrants.

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 Warrant Instrument). Based on the number of Warrants outstanding as of July 24, 2020, after giving pro forma effect to the Domestication, 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 July 24, 2020, after giving pro forma effect to the Domestication, we had outstanding options to acquire 2,647,000 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. See “Description of Capital Stock – Warrants”.

We may issue additional shares of preferred stock in the future, and the terms of such preferred stock may reduce the value of our existing securities.

The Charter will authorize us to issue up to 202,986,033 shares of preferred stock, par value \$0.0001 per share, of the Company. As of July 24, 2020, after giving pro forma effect to the Domestication, we had outstanding 1,600,000 Series A Founder Preferred Shares and 1,386,033 Series B Founder Preferred Shares. We may issue additional shares or series of preferred stock in the future, and the terms of such preferred stock may reduce the value of the Class A Common Shares, Founder Preferred Shares and Warrants.

The Board will be authorized to create and issue one or more additional series of preferred stock, and, with respect to each series, to fix the number of shares constituting the 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, in each case without stockholder approval. If we create and issue one or more additional series of preferred stock, it could affect your rights or reduce the value of your investment in our securities. The Board could, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power of the holders of our Common Shares, including holders of the Class A Common Shares, and which could have certain anti-takeover effects. See “Description of Capital Stock – Additional Preferred Stock”.

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 Charter will authorize us to issue up to 1,790,000,000 shares of common stock, consisting of 1,590,000,000 Class A Common Shares and 200,000,000 Class B Common Shares. As of July 24, 2020, after giving pro forma effect to the Domestication, we had outstanding 58,425,000 Class A Common Shares and 11,414,030 Class B Common Shares. In addition, as of July 24, 2020, after giving pro forma effect to the Domestication, we had outstanding restricted stock awarded in respect of 207,002 Class A Common Shares (none of which was vested). Holders of the Class A Common Shares and the holders of the Class B Common Shares will vote together as a single class on all matters to be voted on by our stockholders, except as otherwise provided in the Charter and subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Shares. See “Description of Capital Stock”.

As of the Effective Time, the outstanding Class A Common Shares, Founder Preferred Shares and Warrants of DLGI Delaware will have been registered under 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 prospectus (subject, in the case of certain selling stockholders, to the transfer restrictions described below and elsewhere in this prospectus). Moreover, once we have been a reporting company subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act for 90 days, and assuming the availability of certain public information about us, our Directors, executive officers and other affiliates who have beneficially owned our securities for at least six months, including certain Class A Common Shares and Warrants covered by this prospectus to the extent not sold hereunder, 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 prospectus.

In connection with the 2017 Placing, the Series A Founders, the Series A Founder Entities and each of DLGI BVI’s directors at that time (including Michael Fascitelli and Noam Gottesman) entered, and upon the Acquisition Closing Date the Series A Founder Preferred Holder entered, into lock up arrangements pursuant to which they agreed not to offer, sell or otherwise dispose of any Ordinary Shares or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares (including Warrants, BVI Series A Founder Preferred Shares and, following the Domestication, Class A Common Shares and Series A Founder Preferred Shares) they may hold until 365 days after we completed an initial acquisition of an interest in an operating company or business, subject to certain customary exceptions. Because the Acquisition Closing Date occurred on February 10, 2020, these lock up arrangements will terminate on February 9, 2021. As of the date of this prospectus, 2,400,000 Ordinary Shares, 4,000,000 Warrants and 1,600,000 BVI Series A Founder Preferred Shares are subject to these lock up arrangements (all of which are also subject to the transfer restrictions under the Shareholders Agreement described below). See “Certain Relationships and Related Party Transactions – Lock-Up Agreements”.

Further, in connection with the APW Acquisition, we entered into the Shareholders Agreement, pursuant to which the Founder Entities and the other Investors (as defined herein) agreed not to make or solicit, until December 31, 2027, any transfer of any equity securities of the Company (or, in the case of Scott Bruce, Richard Goldstein and their respective permitted transferees, any BVI Series B Founder Preferred Shares or Series B Founder Preferred Shares, as applicable) owned or acquired by them or their affiliates, in each case at the time of or in connection with the APW Acquisition, subject to limited exceptions. As of the date of this prospectus, 2,400,000 Ordinary Shares, 2,781,485 BVI Class B Shares, 4,000,000 Warrants, 1,600,000 BVI Series A Founder Preferred Shares and 1,386,033 BVI Series B Founder Preferred Shares are subject to these transfer restrictions. See “Certain Relationships and Related Party Transactions – Shareholders Agreement – Transfer Restrictions”.

Also pursuant to the Shareholders Agreement, the Investors are entitled to certain demand and registration rights. See “Certain Relationships and Related Party Transactions – Shareholders Agreement – Registration Rights” and “Certain Relationships and Related Party Transactions – Centerbridge Agreements – Centerbridge Subscription Agreement – 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, at any time beginning 180 days after the Acquisition Closing Date, 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. See “Certain Relationships and Related Party Transactions – APW LLC Operating Agreement – Redemption of Class B Common Units”.

We also may issue capital stock or securities convertible into our capital stock from time to time in connection with a financing, acquisition, investments or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and have an adverse effect on the market price of the Common Shares, Founder Preferred Shares and Warrants.

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

Pursuant to the Charter, so long as 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 Founder Preferred Shares, the holders of the Founder Preferred Shares will, acting together, have the right to appoint four of the eight Directors on the Board (such Directors, the “Founder Directors”), two appointed by the AG Investor and two appointed by the Series A Founder Preferred Holder. In addition, the AG Group will have the right to designate a majority of the Nominating and Governance Committee of the Board, and at least four-ninths of other committee of the Board will be comprised of Founder Directors or other Directors selected by them. As a result, holders of our Common Shares (which include holders of both our Class A Common Shares and our Class B Common Shares) will have the right to elect only four out of our eight 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 the date of this prospectus, the Founder Entities hold approximately 94.98% of the outstanding BVI Founder Preferred Shares. Further, so long as 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 Founder Preferred Shares. See “Description of Capital Stock – Founder Preferred Shares” and “Certain Relationships and Related Party Transactions – Shareholders Agreement – Founder Directors”.

In addition, for so long as the Centerbridge Entities hold at least 50% of the Ordinary Shares that they purchased under the Centerbridge Subscription Agreement (or any shares of DLGI 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 WIP Investments Holdings, LP, a Delaware limited partnership and the parent company of the APW Group (“AP Wireless”). As of the date of this prospectus, the Centerbridge Entities hold 100% of such shares. The Centerbridge Entities also entered into a voting agreement with us whereby the Centerbridge Entities have agreed to vote any voting securities of DLGI owned by them, certain of their transferees or any of their affiliates in favor of the Founder Director nominees for a period of one year following the Acquisition Closing Date. See “Certain Relationships and Related Party Transactions – Centerbridge Agreements”.

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 DLGI Delaware, to be effective upon the Domestication, will 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 Founder Preferred Shares, four of our eight Directors will be Founder Directors, appointed by the holders of the Founder Preferred Shares 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 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 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, effective upon the Domestication, 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 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.

For more information, see “Description of Capital Stock – Anti-Takeover Provisions”.

There has been no prior public market for our securities in the United States, and an active, liquid and orderly trading market for our securities may not develop or be maintained in the United States, which could limit your ability to sell our securities.

There has previously been no public market for the Class A Common Shares in the United States. Although we intend to apply to list the Class A Common Shares on Nasdaq, we cannot assure you that Nasdaq will approve such listing or that an active U.S. public market for our securities will develop or be sustained after this offering. If an active market does not develop, you may experience difficulty selling the Class A Common Shares at a price that is attractive to you or at all.

If 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 market price and trading volume of our securities could decline.

The trading market for our securities will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. Currently, securities and industry analysts do not publish research on us. If there is limited or no securities or industry analyst coverage of us, the market price and trading volume of our securities would likely be negatively impacted. If any of the analysts who may cover us adversely changes their recommendation regarding our securities, provides more favorable relative recommendations about our competitors, or publishes incorrect or unfavorable research about us, the price of our securities could decline. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets or demand for our securities could decrease, which could cause the market price or trading volume of our securities to decline.

You may not be able to realize returns on your investment in our securities within a period that you would consider to be reasonable.

Investments in our securities may be relatively illiquid. There may be a limited number of investors and this factor, together with the number of Class A Common Shares, Series A Founder Preferred Shares and Warrants outstanding, may contribute both to infrequent trading in our securities and to volatile market price movements. Investors should not expect that they will necessarily be able to realize their investment in our securities within a period that they would regard as reasonable. Accordingly, the Class A Common Shares, Series A Founder Preferred Shares and Warrants may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Class A Common Shares may fall below the price at which they were purchased.

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 will provide 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. See “Description of Capital Stock – Warrants”.

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. See “Description of Capital Stock – Warrants”.

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 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;
- changes in the market’s expectations about our operating results;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning our company or our industry in general;
- operating and stock price performance of other companies that investors deem comparable to us;
- news reports relating to trends in our markets;
- additions or departures of our Directors or executive officers;
- changes in laws and regulations affecting our business;
- 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;

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- 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 prospectus 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 this offering, (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.

Being a U.S. public company requires significant resources and management attention and may affect our ability to attract and retain executive management and qualified Board members.

As a U.S. public company following this offering, we will incur legal, accounting and other expenses that we did not previously incur. We will be subject to the Exchange Act, including the reporting requirements thereunder, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, Nasdaq listing requirements and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on our systems and resources, particularly after we are no longer an emerging growth company.

Pursuant to Section 404 of the Sarbanes-Oxley Act (“Section 404”), we will be required to furnish a report by our management on our internal control over financial reporting, including an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. However, while we remain an emerging growth company, we will not be required to include this attestation report on internal control over financial reporting issued by our independent registered public accounting firm. When our independent registered public accounting firm is required to undertake an assessment of our internal control over financial reporting, the cost of complying with Section 404 will significantly increase and management’s attention may be diverted from other business concerns, which could adversely affect our business and results of operations. We may need to hire more employees in the future or engage outside consultants to comply with these requirements, which will further increase our costs and expenses. If we fail to implement the requirements of Section 404 in the required timeframe, we may be subject to sanctions or investigations by regulatory authorities, including the SEC and Nasdaq. Furthermore, if we are unable to conclude that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our securities could decline, and we could be subject to sanctions or investigations by regulatory authorities. Failure to implement or maintain effective internal control systems required of public companies could also restrict our future access to the capital markets. In addition, enhanced legal and regulatory regimes and heightened standards relating to corporate governance and disclosure for public companies result in increased legal and financial compliance costs and make some activities more time consuming.

The Charter will provide 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 will also provide that 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. 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 will provide that, unless we consent in writing to 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 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 will also provide that, unless we consent 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. 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.

Risks Relating to Taxation

Holders of Series A Founder Preferred Shares may have to pay taxes if we make distributions of Class A Common Shares on the Series A Founder Preferred Shares, even if such holders do not receive any cash.

Under certain circumstances, the holders of Series A Founder Preferred Shares may receive distributions of Class A Common Shares. The distribution of Class A Common Shares may be treated as a taxable stock dividend under Section 305(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), depending on the circumstances that exist at the time of the distribution. One such instance in which a distribution would be taxable is where, as a result of a stock dividend, a shareholder’s proportionate interest in the earnings and profits or assets of the Company is increased while any other shareholder receives a distribution (or deemed distribution) of cash or other property from the Company. The application of Section 305 of the Code to the distribution of Class A Common Shares on the Series A Founder Preferred Shares is not clear, and it is possible that the IRS will take a view that is contrary to the position that we take at the time of any future distribution. If Section 305(b) of the Code is applied to a distribution, a holder of Series A Founder Preferred Shares who receives Class A Common Shares could be treated as having received a taxable distribution in an amount equal to the value of such Class A Common Shares. Holders of the Series A Founder Preferred Shares should read “Material United States Federal Income Tax Consequences” and consult their tax advisers regarding the risk of having a taxable distribution as a result of the receipt of Class A Common Shares.

Holders may have to pay taxes if we adjust the number of Class A Common Shares into which the Series A Founder Preferred Shares are convertible, or if we adjust the exercise price with respect to the Warrants, even though holders would not receive any cash.

Holders of the Warrants and Series A Founder Preferred Shares may, in certain circumstances, be deemed to have received constructive distributions where an adjustment is made to the number of Class A Common Shares into which Series A Founder Preferred Shares are convertible, or an adjustment is made to the exercise price with respect to the Warrants. If such adjustments are made, the holders of the Series A Founder Preferred Shares or the Warrants, as applicable, may be deemed to have received a taxable distribution. Accordingly, U.S. Holders could be considered to have received distributions taxable as dividends even though they did not receive any cash or property as a result of such adjustments. In addition, non-U.S. Holders (as defined in “Material United States Federal Income Tax Consequences”) of the Series A Founder Preferred Shares or the Warrants may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal withholding tax. Please consult your tax advisor and read “Material United States Federal Income Tax Consequences” regarding the U.S. federal income tax consequences of such adjustments.

THE DOMESTICATION

Overview

As promptly as practicable following the effectiveness of the registration statement of which this prospectus is a part, DLGI BVI intends to domesticate to the United States from the British Virgin Islands and will incorporate in Delaware, as DLGI Delaware, by means of a statutory domestication under Section 388 of the DGCL and Section 184 of the BVI Business Companies Act (the “Domestication”). We refer to the effective time of the Domestication as the “Effective Time”.

To effect the Domestication, upon the final approval of our Board and the effectiveness of the registration statement of which this prospectus is a part, we intend to file with the British Virgin Islands Registrar of Corporate Affairs a notice of continuation out of the British Virgin Islands and file with the Secretary of State of the State of Delaware a certificate of corporate domestication and the Charter. Under British Virgin Islands law and Delaware law, the Domestication is deemed effective upon the filing of the certificate of corporate domestication and the Charter with the Secretary of State of the State of Delaware. In addition, DLGI must file with the British Virgin Islands Registrar of Corporate Affairs certified copies of the certificates filed with the Secretary of State of the State of Delaware within 30 days of the date of their issuance by the Secretary of State of the State of Delaware. Upon our making this filing in the British Virgin Islands, the British Virgin Islands Registrar of Corporate Affairs will issue a certificate of discontinuance and, at that time, DLGI shall cease to be registered as a company in the British Virgin Islands. We intend to file the certified copies of the certificates filed with the Secretary of State of the State of Delaware with the British Virgin Islands Registrar of Corporate Affairs on the same day such certified copies are issued by the Secretary of State of the State of Delaware. Prior to the effectiveness of the registration statement of which this prospectus is a part and the Domestication, the Board and the shareholders will approve the Charter. In connection with the Domestication, the Board will adopt the Bylaws, to be effective upon the Domestication. DLGI is not required by British Virgin Islands law to receive, and has not sought or received, approval of a plan of arrangement in the British Virgin Islands, and no plan of arrangement is contemplated.

Following the Domestication, DLGI Delaware will be deemed to be the same legal entity as DLGI BVI. As further discussed below, none of our business, assets and liabilities on a consolidated basis, nor our directors, executive officers, principal business locations and fiscal year, are expected to change as a result of the Domestication. In connection with the Domestication, the Company intends to change its name to “Radius Global Infrastructure, Inc.”

Background and Reasons for the Domestication

We consider Delaware to be a longstanding leader in adopting, implementing and interpreting comprehensive and flexible corporate laws that are responsive to the legal and business needs of corporations. The Board believes that the Domestication will, among other things:

- provide legal, administrative and other similar efficiencies;
- relocate our jurisdiction of organization to one that is the choice of domicile for many publicly-traded corporations, in part because there is an abundance of case law to assist in interpreting the DGCL and the Delaware legislature frequently updates the DGCL to reflect current technology and legal trends; and
- provide a more favorable corporate environment which will help us compete more effectively with other publicly-traded companies in raising capital and in attracting and retaining skilled, experienced personnel, including because Delaware law is more developed and provides more guidance than British Virgin Islands law on matters regarding a company’s ability to limit director liability.

Effects of the Domestication

The BVI Companies Act permits a British Virgin Islands company to discontinue from the British Virgin Islands and continue in an appointed jurisdiction (which includes Delaware) as if it had been incorporated under the laws of that other jurisdiction. While we intend to seek and obtain shareholder approval of the Charter prior to the effectiveness of this registration statement, shareholder approval of the Domestication is not required by the BVI Companies Act or the BVI Articles to effect the Domestication, and the Domestication is not conditioned on receipt of such approval. We are not asking you for a proxy and you are requested not to send us a proxy. The BVI Companies Act does not provide shareholders with statutory rights of appraisal in relation to a discontinuance under the BVI Companies Act.

Section 388 of the DGCL provides that an entity organized in a country outside the United States may become domesticated as a corporation in Delaware by filing in Delaware a certificate of incorporation and a certificate of corporate domestication stating, among other things, that the domestication has been approved as provided in the organizational documents of the non-U.S. entity or applicable non-Delaware law, as appropriate. Section 388 of the DGCL provides that prior to the filing of a certificate of corporate domestication with the Secretary of State of the State of Delaware, the domestication and the certificate of incorporation to be filed with the Secretary of State of the State of Delaware must be approved in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the non-U.S. entity and the conduct of its business or by applicable non-Delaware law, as appropriate. Section 388 of the DGCL does not provide any other approval requirements for a domestication. The DGCL does not provide stockholders with statutory rights of appraisal in connection with a domestication under Section 388.

Pursuant to Section 184 of the BVI Companies Act, upon discontinuation DLGI BVI will cease to be a company incorporated under the BVI Companies Act and will continue as the same legal entity incorporated under the laws of Delaware. Similarly, Section 388 of the DGCL provides that, upon domesticating in Delaware:

- DLGI Delaware shall be deemed to be the same entity as DLGI BVI, and the domestication shall constitute a continuation of the existence of DLGI BVI in the form of DLGI Delaware;
- all rights, privileges and powers, as well as all property, of DLGI BVI shall remain vested in DLGI Delaware;
- all debts, liabilities and duties of DLGI BVI shall remain attached to DLGI Delaware and may be enforced against DLGI Delaware to the same extent as if originally incurred by it; and
- unless otherwise agreed to or otherwise required under applicable British Virgin Islands law, the domestication shall not be deemed a dissolution of DLGI BVI.

No Change in Business, Locations, Fiscal Year or Employee Plans

The Domestication will effect a change in our jurisdiction of incorporation, and other changes of a legal nature, including changes in our organizational documents, which are described in this prospectus. However, DLGI Delaware will be deemed to be the same legal entity as DLGI BVI.

Accordingly, the business, assets and liabilities of DLGI and its subsidiaries on a consolidated basis, as well as our principal locations and fiscal year, will be the same upon effectiveness of the Domestication as they are prior to the Domestication. Further, upon effectiveness of the Domestication, all of our obligations will continue as outstanding and enforceable obligations of DLGI Delaware.

All DLGI BVI employee benefit plans and agreements will be continued by DLGI Delaware. The terms of our share-based benefit plans provide that, following the Domestication, shares of stock in DLGI Delaware will be issued upon the exercise of any options or the payment of any other share-based awards granted under the plans.

Accounting Treatment of the Domestication

There will be no accounting effect or change in the carrying amount of the consolidated assets and liabilities of DLGI BVI as a result of Domestication. The consolidated business, capitalization, assets, liabilities and financial statements of DLGI Delaware immediately following the Domestication will be the same as those of DLGI BVI immediately prior thereto.

Our Directors and Executive Officers

Our Directors before the effectiveness of the Domestication will be the Directors of DLGI Delaware from and after the effectiveness of the Domestication. Our current Directors are William H. Berkman, Michael D. Fascitelli, Nick S. Advani, Antoinette Cook Bush, Noam Gottesman, Paul A. Gould, Thomas C. King and William D. Rahm. See “Directors, Executive Officers and Corporate Governance – Directors”.

Our executive officers before the effectiveness of the Domestication will be the executive officers of DLGI Delaware from and after the effectiveness of the Domestication. Our current executive officers are William H. Berkman (*Chief Executive Officer*), Scott G. Bruce (*President*), Richard I. Goldstein (*Chief Operating Officer*), Glenn J. Breisinger (*Chief Financial Officer and Treasurer*) and Jay L. Birnbaum (*General Counsel*). See “Directors, Executive Officers and Corporate Governance – Executive Officers”.

In addition, Daniel Hasselman and Scott Langeland will continue to serve as Co-CEOs of the AP Wireless Operating Subsidiaries (as defined herein). See “Directors, Executive Officers and Corporate Governance – Certain Officers of AP Wireless Operating Subsidiaries”.

Domestication Share Conversion

In the Domestication, DLGI BVI’s issued and outstanding securities will automatically convert into securities of DLGI Delaware. Specifically, at the Effective Time:

- each issued and outstanding Ordinary Share will automatically convert, by operation of law, on a one-to-one basis into a Class A Common Share;
- each issued and outstanding BVI Class B Share will automatically convert, by operation of law, on a one-to-one basis into a Class B Common Share;
- each issued and outstanding BVI Series A Founder Preferred Share will automatically convert, by operation of law, on a one-to-one basis into a Series A Founder Preferred Share;
- each issued and outstanding BVI Series B Founder Preferred Share will automatically convert, by operation of law, on a one-to-one basis into a Series B Founder Preferred Share;
- all outstanding Warrants to acquire Ordinary Shares will automatically become Warrants to acquire Class A Common Shares under the same terms and in the same proportion; and
- all outstanding options and any other rights to acquire shares of DLGI BVI will automatically become options and other rights to acquire the corresponding shares of DLGI Delaware under the same terms.

Consequently, at the Effective Time, each holder of an Ordinary Share, BVI Class B Share, BVI Founder Preferred Share or Warrant or option to acquire Ordinary Shares will instead hold a Class A Common Share, Class B Common Share, Founder Preferred Share or Warrant or option to acquire Class A Common Shares, respectively, representing the same proportional equity interest in DLGI Delaware as that holder held in DLGI BVI immediately prior to the Effective Time. The number of shares of DLGI Delaware outstanding immediately after the Effective Time will be the same as the number of shares of DLGI BVI outstanding immediately prior to the Effective Time.

We do not intend to issue new stock certificates to DLGI Delaware stockholders who currently hold any of our share certificates in connection with the Domestication, and it is not necessary for shareholders of DLGI BVI to exchange their existing share certificates for share certificates of DLGI Delaware in connection with the Domestication. A shareholder who currently holds any of our share certificates will receive a new stock certificate upon request pursuant to Section 158 of the DGCL or upon any future transaction in common stock of DLGI Delaware that requires our transfer agent to issue stock certificates in exchange for existing share certificates. Until surrendered and exchanged, each certificate evidencing Ordinary Shares will be deemed for all purposes of the Company to evidence the identical number of Class A Common Shares. Holders of uncertificated Ordinary Shares immediately prior to the effectiveness of the Domestication will continue as holders of uncertificated Class A Common Shares upon effectiveness of the Domestication.

Similarly, DLGI Delaware will not issue new options, warrants or other rights to acquire shares in DLGI Delaware until a future transaction that requires the issuance of options, warrants or other rights to acquire shares in DLGI Delaware in exchange for existing options, warrants or rights to acquire shares in DLGI BVI. Until surrendered and exchanged, each existing option, warrant or other right to acquire Ordinary Shares or any other shares in DLGI BVI will be deemed for all purposes of the Company to evidence an option, warrant or other right to acquire the identical number (or fraction, as applicable) of Class A Common Shares or other corresponding shares in DLGI Delaware.

Comparison of Shareholder Rights

As described above, the Domestication will change our jurisdiction of incorporation from the British Virgin Islands to the State of Delaware and, as a result, our organizational documents will change and will be governed by Delaware law rather than British Virgin Islands law. Those new organizational documents of DLGI Delaware, which consist of the Charter and the Bylaws, will contain, and Delaware law contains, provisions that may differ in certain respects from those in DLGI BVI's current organizational documents, which consist of the BVI Articles, and British Virgin Islands law.

The following are among the most significant differences between the existing BVI Articles of DLGI BVI and British Virgin Islands law, on the one hand, and the Charter and Bylaws of DLGI Delaware and Delaware law, on the other hand:

- Delaware law will provide that amendments to the Charter must be approved by both the Board and by the stockholders of DLGI Delaware, while British Virgin Islands law permits amendments to the BVI Articles to be made either by the shareholders or, where the BVI Articles and British Virgin Islands law permit, by resolutions of the Board (although the BVI Articles do not currently permit any amendments to be made by the Board);
- Delaware law prohibits the repurchase of shares of DLGI Delaware when its capital is impaired or would become impaired by the repurchase, while there are no such capital limitations in the BVI Companies Act;
- the Bylaws require stockholders desiring to bring a matter before an annual meeting of stockholders or to nominate a candidate for election as director to provide notice to DLGI Delaware within certain time frames, while the BVI Articles do not contain similar advance notice requirements;
- under Delaware law, only the stockholders may remove directors, while under British Virgin Islands law, a majority of the directors may remove a fellow director (although this power has been restricted under the BVI Articles);
- under Delaware law, directors may not act by proxy, while under British Virgin Islands law, directors may appoint another director or person to vote in his place, exercise his other rights as director, and perform his duties as director;
- the Charter and Bylaws do not provide stockholders of DLGI Delaware with preemptive rights, while the BVI Articles provide shareholders of DLGI BVI with certain preemptive rights;

- the Charter will provide that, absent our written consent to an alternative forum, 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, will be the sole and exclusive jurisdiction for certain actions against us; and
- under Delaware law, “business combinations” with “interested stockholders” (each as defined in Section 203 of the DGCL) are prohibited for a certain period of time absent certain requirements, while British Virgin Islands law provides no similar prohibition.

For a more detailed description of the material differences between the rights that shareholders of DLGI BVI currently have under the BVI Articles and British Virgin Islands law, and the rights that stockholders of DLGI Delaware will have under the Charter, Bylaws and Delaware law after we become a Delaware corporation in the Domestication, see “Comparison of Stockholder Rights”.

No Vote or Dissenters’ Rights of Appraisal in the Domestication

Under the BVI Companies Act and the BVI Articles, our shareholders do not have statutory rights of appraisal or any other appraisal rights of their shares as a result of the Domestication. Nor does Delaware law provide for any such rights. Shareholder approval of the Domestication is not required by the BVI Companies Act or the BVI Articles to effect the Domestication, and the Domestication is not conditioned on receipt of such approval. We are not asking you for a proxy and you are requested not to send us a proxy.

USE OF PROCEEDS

We will not receive any proceeds from the offering of the Class A Common Shares, Series A Founder Preferred Shares or the Warrants in the Domestication.

We will receive the proceeds from the exercise of Warrants, but not from the sale of the underlying shares. In the event of the exercise of all of the outstanding Warrants at an exercise price of \$11.50 per share, we would expect to receive \$191,762,500. We intend to use any proceeds for general corporate purposes, including acquisitions.

We will not receive any proceeds from the sale of any Class A Common Shares by the selling stockholders. The selling stockholders will receive all of the net proceeds from the sale of any Class A Common Shares offered by them under this prospectus. The selling stockholders will pay any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax, legal services or any other expenses incurred by the selling stockholders in disposing of such shares. We will bear all other costs, fees and expenses incurred in effecting the registration of the Class A Common Shares covered by this prospectus.

DIVIDEND POLICY

We may pay dividends on the Class A Common Shares at such times (if any) and in such amounts (if any) as the Board determines. Our current intention is to retain any earnings for use in our business operations, and we do not anticipate declaring any dividends on the Class A Common Shares in the foreseeable future. We will pay dividends only to the extent that to do so is in accordance with all applicable laws.

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, a holder of Series A Founder Preferred Shares will be entitled to receive – when, as and if declared by 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 annual dividend of the Annual Dividend Amount for each relevant Dividend Year. Such dividend will be payable in Class A Common Shares or cash, in the sole discretion of the Board. In the first Dividend 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 Common Share, being the difference between \$10.00 and the Dividend Price, multiplied by (ii) such number of Class A Common Shares equal to the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will become payable, when, as and if declared by the Board, only if the Dividend Price during any subsequent Dividend Year is greater than the highest Dividend Price in any preceding Dividend Year in which a dividend was paid in respect of the Series A Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20% of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the Preferred Share Dividend Equivalent. On the last day of the seventh full financial year after the Acquisition Closing Date, i.e. December 31, 2027, (or, if any such day is not a Trading Day, the first Trading Day immediately following such day), the Series A Founder Preferred Shares will automatically convert to Class A Common Shares on a one-to-one basis (subject to adjustment in accordance with the Charter).

The Series A Founder Preferred Shares will participate in any dividends on the Class A Common Shares on an as-converted to Class A Common Shares basis. In addition, commencing on and after the Acquisition Closing Date, where the Company pays a dividend on the Class A Common Shares, the Series A Founder Preferred Shares will also receive an amount equal to 20% of the dividend that would be distributable on such number of Class A Common 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 Common Shares.

The Class B Common Shares and the Series B Founder Preferred Shares will not entitle their holders to receive any distributions or dividends.

For more information on the terms used in this section and the dividend rights of the Series A Founder Preferred Shares, see “Description of Capital Stock – Founder Preferred Shares – Series A Founder Preferred Shares”.

**SELECTED HISTORICAL FINANCIAL INFORMATION OF THE COMPANY
PRIOR TO THE APW ACQUISITION**

The following tables present selected historical consolidated financial information of the Company and its consolidated subsidiaries prior to the completion of the APW Acquisition as of the dates and for each of the periods indicated. The selected historical consolidated financial information as of and for the periods ended October 31, 2019 and October 31, 2018 has been derived from the audited consolidated financial statements of the Company (prior to its completion of the APW Acquisition) included elsewhere in this prospectus. Effective as of the Acquisition Closing Date, the Company changed its fiscal year end from October 31 of each year to December 31 of each year.

The selected historical consolidated financial information included below is not necessarily indicative of future results and should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and “Unaudited Pro Forma Condensed Combined Financial Information”, as well as the consolidated financial statements and notes thereto contained elsewhere in this prospectus.

| | Year Ended October 31, | |
|---|---|-----------|
| | 2019 | 2018 |
| | (in thousands, except share and per-share data) | |
| <u>Consolidated Statements of Operations Data:</u> | | |
| Selling, general and administrative | \$ 7,537 | \$ 7,661 |
| Operating loss | (7,537) | (7,661) |
| Investment income | 11,308 | 7,264 |
| Other income, net | 226 | 250 |
| Income (loss) before income taxes | 3,997 | (147) |
| Income tax expense | 979 | 375 |
| Net income (loss) | \$ 3,018 | \$ (522) |
| Basic and diluted earnings (loss) per share | \$ 0.06 | \$ (0.01) |
| | | |
| | As of October 31, | |
| | 2019 | 2018 |
| | (in thousands) | |
| <u>Consolidated Balance Sheet Data:</u> | | |
| Cash and cash equivalents | \$501,331 | \$ 3,434 |
| Marketable securities | — | 490,127 |
| Total assets | 501,407 | 493,589 |
| Total liabilities | 8,377 | 3,577 |
| Total stockholders' equity | 493,030 | 490,012 |

SELECTED HISTORICAL FINANCIAL INFORMATION OF THE PREDECESSOR AND THE SUCCESSOR

Following the closing of the APW Acquisition on February 10, 2020, the APW Group is considered to be our Predecessor and DLGI and its subsidiaries is considered to be our Successor for financial reporting purposes.

The following tables present selected historical consolidated financial information of our Predecessor and our Successor, as of the dates and for each of the periods indicated. The selected historical consolidated financial information as of and for the years ended December 31, 2019 and December 31, 2018 has been derived from the audited consolidated financial statements of our Predecessor included elsewhere in this prospectus. The selected historical consolidated financial information for the three months ended March 31, 2019 has been derived from the unaudited consolidated financial statements of our Predecessor included elsewhere in this prospectus. The selected historical consolidated financial information as of and for the periods from and including January 1, 2020 to February 9, 2020 (Predecessor) and from and including February 10, 2020 to March 31, 2020 (Successor) has been derived from the Company's unaudited financial statements included elsewhere in this prospectus.

The selected historical consolidated financial information included below is not necessarily indicative of future results and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operation" and "Unaudited Pro Forma Condensed Combined Financial Information", as well as the consolidated financial statements and notes thereto contained elsewhere in this prospectus.

| | Successor | Predecessor | | | |
|---|---|---|--|-------------------------------------|-------------|
| | Period from February 10 - March 31, 2020 | Period from January 1 - February 9, 2020 | Three Months Ended March 31, 2019 | Year Ended December 31, 20192018 | |
| (in thousands, except per share data) | | | | | |
| Consolidated Statements of Operations Data | | | | | |
| Revenue | \$ 8,755 | \$ 6,836 | \$ 13,172 | \$ 55,706 | \$ 46,406 |
| Cost of service | 71 | 34 | 51 | 326 | 233 |
| Gross profit | 8,684 | 6,802 | 13,121 | 55,380 | 46,173 |
| Selling, general and administrative | 8,667 | 4,344 | 7,399 | 36,783 | 27,891 |
| Share-based compensation | 71,363 | — | — | — | — |
| Management incentive plan | — | — | — | 893 | 5,241 |
| Amortization and depreciation | 7,115 | 2,584 | 4,512 | 19,132 | 29,170 |
| Impairment—decommission of cell sites | 521 | 530 | 540 | 2,570 | 271 |
| Operating income (loss) | (78,982) | (656) | 670 | (3,998) | (16,400) |
| Realized and unrealized gain on foreign currency debt | 4,269 | 11,500 | 198 | (6,118) | 13,836 |
| Interest expense, net | (3,534) | (3,623) | (7,788) | (32,038) | (27,811) |
| Other income (expense), net | 153 | (277) | 376 | 177 | (2,468) |
| Loss (income) before income taxes | (78,094) | 6,944 | (6,544) | (41,977) | (32,843) |
| Income tax expense | 987 | 767 | 475 | 2,468 | 2,833 |
| Net income (loss) | \$ (79,081) | \$ 6,177 | \$ (7,019) | \$ (44,445) | \$ (35,676) |
| Per Share Data | | | | | |
| Cash dividends declared per share | \$ — | N/A | N/A | N/A | N/A |
| Loss per share from continuing operations (basic and diluted) | \$ (1.34) | N/A | N/A | N/A | N/A |

| (in thousands) | Successor | Predecessor | |
|--|-------------------|--------------------|-----------|
| | As of | As of December 31, | |
| | March 31, 2020 | 2019 | 2018 |
| Consolidated Balance Sheet Data: | | | |
| Cash and restricted cash | \$ 262,395 | \$ 78,046 | \$101,414 |
| Trade receivables, net | 8,729 | 7,578 | 5,863 |
| Real property interests, net | 894,880 | 427,160 | 352,673 |
| Total assets | 1,297,967 | 532,809 | 472,360 |
| Accounts payable and accrued expenses | 23,765 | 22,786 | 13,813 |
| Rent received in advance | 15,219 | 13,856 | 11,290 |
| Finance lease liabilities | 20,612 | 16,200 | — |
| Cell site leasehold interest liabilities | 16,979 | 16,841 | 26,554 |
| Debt, net | 566,178 | 572,931 | 493,866 |
| Total liabilities | 700,967 | 648,145 | 550,234 |
| Stockholders' equity/Members' deficit | 597,000 | (115,336) | (77,874) |

| | Successor | Predecessor | | | |
|-------------------------------|---|---|---|---------------------------------|-----------|
| | As of | | | As of or for | |
| | March 31, 2020 or for Period from February 10 - March 31, 2020 | Period from January 1 - February 9, 2020 | As of or for Three Months Ended March 31, 2019 | Year Ended December 31, 2019 | 2018 |
| Other Data | | | | | |
| Leases (1) | 6,284 | | | 6,046 | 4,904 |
| Sites (2) | 4,789 | | | 4,586 | 3,717 |
| Acquisition Capex (3) | \$ 22,073 | \$ 6,335 | \$ 14,549 | \$ 98,926 | \$ 79,817 |
| EBITDA (4) | \$ (67,445) | \$ 13,151 | \$ 5,756 | \$ 9,193 | \$ 24,138 |
| Adjusted EBITDA (4) | \$ 829 | \$ 2,704 | \$ 5,799 | \$ 20,473 | \$ 19,699 |
| Annualized In-place Rents (5) | \$ 60,760 | | | \$ 62,095 | \$ 51,221 |

- (1) Leases is an operating metric that represents each lease acquired by the APW Group. Each site purchased by the APW Group consists of at least one revenue producing lease stream, and many of these sites contain multiple lease streams.
- (2) Sites is an operating metric that represents each individual physical location where the APW Group has acquired a real property interest or a contractual right that generates revenue.
- (3) Acquisition Capex is a non-GAAP financial measure. Acquisition Capex 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 and marketing 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

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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 | | | |
|--|---|--|--|----------------------------|-----------------|
| | Period from February 10 - March 31, 2020 | Period from January 1, - February 9, 2020 | Three Months Ended March 31, 2019 | Year Ended December 31, | |
| | | | | 2019 | 2018 |
| (in thousands) (unaudited) | | | | | |
| Investments in real property interests and related intangible assets – cash | \$ 16,519 | \$ 5,064 | \$ 11,145 | \$78,052 | \$67,146 |
| Committed contractual payments for investments in real property interests and intangible assets | 6,439 | 1,533 | 3,809 | 20,188 | 15,903 |
| Foreign exchange translation impacts and other | (885) | (262) | (405) | 686 | (3,232) |
| Acquisition Capex | <u>\$ 22,073</u> | <u>\$ 6,335</u> | <u>\$ 14,549</u> | <u>\$98,926</u> | <u>\$79,817</u> |

- (4) 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, realized and unrealized foreign exchange gains/losses associated with intercompany account balances denominated in a currency other than the functional currency and one-time 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 the financial condition and results of operations of the APW Group. 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 AP WIP Investments’ results.

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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 - March 31, 2020 | Period from January 1 - February 9, 2020 | Three Months Ended March 31, 2019 | Year Ended December 31, | |
| | | | | 2019 | 2018 |
| Net income (loss) | \$ (79,081) | \$ 6,177 | \$ (7,019) | \$ (44,445) | \$ (35,676) |
| Amortization and depreciation | 7,115 | 2,584 | 4,512 | 19,132 | 29,170 |
| Interest expense, net | 3,534 | 3,623 | 7,788 | 32,038 | 27,811 |
| Income tax expense | 987 | 767 | 475 | 2,468 | 2,833 |
| EBITDA | (67,445) | 13,151 | 5,756 | 9,193 | 24,138 |
| Impairment – decommission of cell sites | 521 | 530 | 540 | 2,570 | 271 |
| Realized/unrealized loss (gain) on foreign currency debt | (4,269) | (11,500) | (198) | 6,118 | (13,836) |
| Share-based compensation expense | 71,363 | — | — | — | — |
| Management incentive plan expense | — | — | — | 893 | 5,241 |
| Non-cash foreign currency adjustments | 659 | 523 | (299) | (632) | 3,885 |
| One-time severance expense | — | — | — | 2,331 | — |
| Adjusted EBITDA (a) | \$ 829 | \$ 2,704 | \$ 5,799 | \$ 20,473 | \$ 19,699 |

- (a) Adjusted EBITDA includes the impact of 100% of selling, general, and administrative expense from the applicable statement of operations, other than one-time severance expense. Management estimates that approximately 80% of the historical selling, general, and administrative costs for each of the periods presented are related to the acquisition of revenue producing assets.

- (5) 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 the leases 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 the financial performance and growth of the APW Group. Annualized in-place rents has important limitations as an analytical tool because, 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. You should not consider annualized in-place rents or any of the other non-GAAP measures we utilize as an alternative or substitute for AP WIP Investments’ results. The following is a comparison of annualized in-place rents to revenue, the most comparable GAAP measure:

| <u>(in thousands)</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|-------------|-------------|-------------|
| Revenue for year ended December 31 | | \$55,706 | \$46,406 |
| Annualized in-place rents as of December 31 | | \$62,095 | \$51,221 |
| Annualized in-place rents as of March 31 | \$60,760 | \$53,457 | \$46,716 |

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On February 10, 2020 (the “Acquisition Closing Date”), DLGI completed the APW Acquisition and acquired a 91.8% interest in 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 the interest in AP Wireless held by KKR Investors, LP, a minority investor in the AP Wireless business, (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). Also on the Acquisition Closing Date, in connection with the APW Acquisition, DLGI entered into the Centerbridge Subscription Agreement, pursuant to which the Centerbridge Entities subscribed for \$100 million of Ordinary Shares, at a price of \$10.00 per Ordinary Share (the “Centerbridge Subscription”).

The unaudited pro forma condensed combined financial information presented below has been prepared on the basis set forth in the notes below and have been adjusted to illustrate the estimated effects of (i) the APW Acquisition and (ii) the Centerbridge Subscription (collectively, the “Transactions”). The APW Acquisition is being accounted for as a business combination using the acquisition method with DLGI as the accounting acquirer in accordance with Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 805, Business Combinations.

As a result of the APW Acquisition, DLGI is the acquirer for accounting purposes, and the APW Group is the acquiree and accounting predecessor. DLGI’s financial statement presentation as of and for the three months ended March 31, 2020 distinguishes the Company’s financial performance into two distinct periods, the period up to the Acquisition Closing Date (labeled “Predecessor”) and the period including and after the Acquisition Closing Date (labeled “Successor”). Subsequent to the APW Acquisition, DLGI changed its fiscal year end from October 31 to December 31.

DLGI’s condensed consolidated balance sheet at March 31, 2020, included elsewhere in this prospectus, presents the balance sheet of the combined company and, accordingly, no unaudited pro forma condensed combined balance sheet is presented below.

The following unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2020 and for the twelve months ended October 31, 2019 (collectively, the “Pro Forma Statements”) have been prepared in compliance with the requirements of Regulation S-X under the Securities Act using accounting policies in accordance with U.S. GAAP. The Pro Forma Statements have been prepared as if the Transactions had been completed on November 1, 2018.

The historical financial information of DLGI has been derived from the audited consolidated financial statements of DLGI as of and for the year ended October 31, 2019, included elsewhere in this prospectus, and from the unaudited consolidated financial statements of DLGI as of March 31, 2020 (Successor) and for the periods February 10, 2020 to March 31, 2020 (Successor) and January 1, 2020 to February 9, 2020 (Predecessor), included elsewhere in this prospectus. The historical information of the APW Group has been derived from the audited consolidated financial statements of the APW Group as of and for the year ended December 31, 2019, included elsewhere in this prospectus.

The pro forma adjustments presented below are based on preliminary estimates and currently available information and assumptions that management believes are reasonable and appropriate under the circumstances and are factually supported based on information currently available. The notes to the Pro Forma Statements provide a discussion of how such adjustments were derived and presented in the Pro Forma Statements. Changes in facts and circumstances or discovery of new information may result in revised estimates. As a result, there may be material adjustments to the Pro Forma Statements. Certain historical DLGI and APW Group financial statement caption amounts have been reclassified or combined to conform to presentation and the disclosure requirements of the combined company.

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The Pro Forma Statements included below are not necessarily indicative of future results and should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, as well as the separate consolidated financial statements of DLGI and the APW Group and notes thereto included elsewhere in this prospectus, including the unaudited consolidated financial statements and the notes thereto of DLGI as of March 31, 2020 and for the periods February 10, 2020 to March 31, 2020 (Successor) and January 1, 2020 to February 9, 2020 (Predecessor), the audited consolidated financial statements and the notes thereto of DLGI as of and for the year ended October 31, 2019 and the audited consolidated financial statements and the notes thereto of APW Group as of and for the year ended December 31, 2019.

The Pro Forma Statements, which have been provided for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, do not purport to represent our actual results or what they would have been had the Transactions occurred on the dates assumed, and may not be indicative of future results.

Unaudited Pro Forma Condensed Combined Statement of Operations — Three Months Ended March 31, 2020
(in thousands, except share and per share amounts)

| | DLGI (1) | DLGI (Period February 10, 2020 – March 31, 2020) (2) (Successor) | APW Group (Period January 1, 2020 – February 9, 2020) (2) (Predecessor) | Pro Forma Adjustments | Note 3 | Pro Forma Combined |
|--|-------------|---|---|--------------------------|--------|-----------------------|
| Revenue | \$ — | \$ 8,755 | \$ 6,836 | \$ — | | \$ 15,591 |
| Cost of service | — | 71 | 34 | — | | 105 |
| Gross profit | — | 8,684 | 6,802 | — | | 15,486 |
| Operating Expenses: | | | | | | |
| Selling, general and administrative | 25,228 | 8,667 | 4,344 | (24,918) | (a) | 13,321 |
| Share-based compensation | | 71,363 | | (69,487) | (b) | 2,929 |
| | | | | (362) | (c) | |
| | | | | 1,415 | (d) | |
| Amortization and depreciation | | 7,115 | 2,584 | 2,681 | (e) | 12,435 |
| | | | | 55 | (f) | |
| Impairment - decommission of cell sites | | 521 | 530 | | | 1,051 |
| Total operating expenses | 25,228 | 87,666 | 7,458 | (90,616) | | 29,736 |
| Operating loss | (25,228) | (78,982) | (656) | 90,616 | | (14,250) |
| Other income (expense): | | | | | | |
| Investment income | 711 | | | (711) | (g) | — |
| Interest income | 286 | | | | | 286 |
| Interest expense | | (3,534) | (3,623) | | | (7,157) |
| Realized and unrealized gain on foreign currency debt | | 4,269 | 11,500 | | | 15,769 |
| Other | 34 | 153 | (277) | | | (90) |
| Total other income (expense), net | 1,031 | 888 | 7,600 | (711) | | 8,808 |
| Income (loss) before income tax expense | (24,197) | (78,094) | 6,944 | 89,905 | | (5,442) |
| Income tax expense | | 987 | 767 | | | 1,754 |
| Net income (loss) | (24,197) | (79,081) | 6,177 | 89,905 | | (7,196) |
| Net income (loss) attributable to non-controlling interest | | (771) | | 181 | (h) | (590) |
| Net income (loss) attributable to the Company | \$ (24,197) | \$ (78,310) | \$ 6,177 | \$ 89,724 | | \$ (6,606) |
| Net income (loss) per Ordinary Share, basic and diluted | \$ (0.50) | \$ (1.34) | | | | \$ (0.11) |
| Weighted average Ordinary Shares, outstanding, basic and diluted | 48,425,000 | 58,425,000 | | | (i) | 58,425,000 |

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- 1) The historical statement of operations of DLGI includes only the pre-acquisition period January 1, 2020 to February 9, 2020.
- 2) The historical statements of operations of DLGI for the period February 10, 2020 to March 31, 2020 (Successor) and APW Group for the period January 1, 2020 to February 9, 2020 (Predecessor) has been derived from the unaudited consolidated financial statements of DLGI as of March 31, 2020 and for the periods February 10, 2020 to March 31, 2020 (Successor) and January 1, 2020 to February 9, 2020 (Predecessor), included elsewhere in this prospectus.

See accompanying notes to unaudited pro forma condensed combined financial information

Unaudited Pro Forma Condensed Combined Statement of Operations – Year Ended October 31, 2019
(in thousands, except share and per share amounts)

| | DLGI(1) | APW Group(2) | Pro Forma Adjustments | Note 3 | Pro Forma Combined |
|--|------------|-----------------|--------------------------|--------|-----------------------|
| Revenue | \$ — | \$ 55,706 | \$ | | \$ 55,706 |
| Cost of service | — | 326 | | | 326 |
| Gross profit | — | 55,380 | — | | 55,380 |
| Operating Expenses: | | | | | |
| Selling, general and administrative | 7,537 | 36,783 | (6,380) | (a) | 37,940 |
| Share-based compensation | | | 12,914 | (d) | 12,914 |
| Management incentive plan | — | 893 | | | 893 |
| Amortization and depreciation | — | 19,132 | 23,088 | (e) | 42,323 |
| | | | 103 | (f) | |
| Impairment –decommission of cell sites | — | 2,570 | | | 2,570 |
| Total operating expenses | 7,537 | 59,378 | 29,725 | | 96,640 |
| Operating loss | (7,537) | (3,998) | (29,725) | | (41,260) |
| Other income (expense), net: | | | | | |
| Investment income | 11,308 | — | (11,308) | (g) | — |
| Interest income | 233 | — | | | 233 |
| Interest expense | — | (32,038) | | | (32,038) |
| Realized and unrealized loss on foreign currency debt | — | (6,118) | | | (6,118) |
| Other | (7) | 177 | | | 170 |
| Total other income (expense), net | 11,534 | (37,979) | (11,308) | | (37,753) |
| Income (loss) before income tax expense | 3,997 | (41,977) | (41,033) | | (79,013) |
| Income tax expense | 979 | 2,468 | | | 3,447 |
| Net income (loss) | \$ 3,018 | \$ (44,445) | \$ (41,033) | | \$ (82,460) |
| Net income (loss) attributable to non-controlling interest | — | | (6,762) | (h) | (6,762) |
| Net income (loss) attributable to the Company | \$ 3,018 | \$ (44,445) | \$ (34,271) | | \$ (75,698) |
| Net income (loss) per Ordinary Share, basic and diluted | \$ 0.06 | | | | \$ (1.30) |
| Weighted average Ordinary Shares, outstanding, basic and diluted | 48,425,000 | | | (i) | 58,425,000 |

- 1) The historical statement of operations of DLGI has been derived from the audited consolidated financial statements of DLGI as of and for the year ended October 31, 2019, included elsewhere in this prospectus.
- 2) The historical statement of operations of the APW Group has been derived from the audited consolidated financial statements of the APW Group as of and for the year ended December 31, 2019, included elsewhere in this prospectus.

See accompanying notes to unaudited pro forma condensed combined financial information

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

Note 1 – Basis of Presentation and Description of Transactions

The unaudited pro forma condensed combined financial information was prepared in accordance with U.S. GAAP and pursuant to the rules and regulations of SEC Regulation S-X and presents the pro forma results of operations of the combined companies based upon the historical data of DLGI and the APW Group.

Description of Transactions

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 DLGI subsidiary with and into APW OpCo, with APW OpCo surviving the merger as a majority -owned subsidiary of DLGI. Following completion of the APW Acquisition on the Acquisition Closing Date, DLGI owned 91.8% of APW OpCo, with certain former partners of Associated Partners who were members of APW OpCo immediately prior to the Acquisition 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%.

The aggregate acquisition consideration transferred in the APW Acquisition was approximately \$389.6 million, which consisted of cash consideration of approximately \$325.4 million and equity consideration of approximately \$64.2 million. The cash component of the consideration, which includes approximately \$65 million to redeem a minority investor in the AP Wireless business, was funded through the liquidation of cash equivalents owned by DLGI. The equity component of the consideration represents the fair value of the limited liability company units in APW OpCo issued to the Continuing OpCo Members, and includes Class B Common Units, Series A Rollover Profits Units and Series B Rollover Profits Units (collectively, the “Consideration Units”).

In connection with the APW Acquisition, DLGI entered into the Centerbridge Subscription Agreement with the Centerbridge Entities. Pursuant to the Centerbridge Subscription Agreement, the Centerbridge Entities subscribed for \$100 million of Ordinary Shares, at a price of \$10.00 per Ordinary Share, on the Acquisition Closing Date. The cash proceeds from the Centerbridge Subscription are available for general working capital purposes.

Basis of Presentation

The historical consolidated financial statements have been adjusted in the pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the APW Acquisition, (2) factually supportable and (3) with respect to the pro forma condensed combined statement of operations, expected to have a continuing impact on the combined results of DLGI following the APW Acquisition.

The APW Acquisition is being accounted for as a business combination using the acquisition method with DLGI as the accounting acquirer in accordance with ASC Topic 805, Business Combinations. As the accounting acquirer, DLGI has estimated the fair value of the APW Group’s assets acquired and liabilities assumed and conformed the accounting policies of the APW Group to its own accounting policies.

As a result of the APW Acquisition, DLGI is the acquirer for accounting purposes, and the APW Group is the acquiree and accounting predecessor. DLGI’s financial statement presentation as of and for the three months ended March 31, 2020 distinguishes the Company’s financial performance into two distinct periods, the period up to the Acquisition Closing Date (labeled “Predecessor”) and the period including and after the Acquisition Closing Date (labeled “Successor”).

The Pro Forma Statements do not necessarily reflect what the combined company’s results of operations would have been had the acquisition occurred on the date assumed. They also may not be useful in predicting the future results of operations of the combined company. The actual results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

Items Not Adjusted in the Unaudited Pro Forma Condensed Combined Financial Information

During the APW Group's fiscal year ended December 31, 2019 and for the Predecessor period from January 1, 2020 to February 9, 2020, the APW Group was a portfolio company of Associated Partners, and the APW Group's executive officers were employees of Associated Group Management, LLC ("Associated Group Management"), the manager of Associated Partners, and were therefore responsible for managing Associated Partners' investment in the APW Group. Following the Acquisition Closing Date, such executive officers were employees of DLGI, and DLGI's business encompasses both the investment management role previously performed at the Associated Group Management level and the business operations previously conducted by the APW Group. DLGI anticipates that the APW Acquisition will result in an estimate of approximately \$11.5 million of annual incremental selling, general and administrative expenses for the internalization of the APW Group management team, which prior to the APW Acquisition were obligations of Associated Group Management and therefore excluded from the selling, general, and administrative expenses of the APW Group. Additionally, DLGI estimates that the APW Acquisition will result in an additional \$7.0 million of public company costs, which are also excluded from the selling, general, and administrative expenses of the APW Group. The inclusion of these costs on the unaudited pro forma statement of operations for the year ended October 31, 2019 and for the three months ended March 31, 2020 would increase selling, general and administrative expenses by approximately \$18.5 million and \$2.3 million, respectively, and increase net loss by approximately \$18.5 million and \$2.3 million, respectively.

Note 2 – Preliminary purchase price allocation

The aggregate purchase consideration transferred in the APW Acquisition was estimated to be approximately \$389.6 million, and is calculated as the sum of the fair values of the cash and equity consideration, as follows:

| | |
|---------------------------------|-------------------|
| <i>(in thousands)</i> | |
| Cash consideration | \$ 325,424 |
| Equity consideration | 64,193 |
| Total acquisition consideration | <u>\$ 389,617</u> |

In connection with the APW Acquisition, the APW OpCo units held by the Continuing OpCo Members prior to the APW Acquisition were canceled and converted into the right to receive BVI Class B Shares and the Consideration Units in APW OpCo as equity consideration. The Company determined that the Consideration Units represent 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 assumptions: 18.6% expected volatility, a risk-free interest rate of 1.5%, estimated term of 7 years and a fair value of DLGI's Ordinary Shares of \$10.00.

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DLGI recorded a preliminary allocation of the acquisition consideration to the APW Group's identified tangible and identifiable intangible assets acquired and liabilities assumed based on their fair value as of the Acquisition 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 as of the Acquisition Closing Date:

| | |
|--|-------------------|
| <i>(in thousands)</i> | |
| Cash and restricted cash | \$ 48,359 |
| Trade receivables | 8,077 |
| Prepaid expenses and other assets | 31,775 |
| Real property interests | 900,147 |
| Intangible assets | 5,400 |
| Accounts payable and other liabilities | (23,441) |
| Rent received in advance | (15,837) |
| Real property interest liabilities | (33,398) |
| Long-term debt | (570,174) |
| Deferred tax liability | (50,547) |
| Net identifiable assets acquired | 300,361 |
| Goodwill | 89,256 |
| Total acquisition consideration | <u>\$ 389,617</u> |

The preliminary allocation of the acquisition consideration is based on preliminary valuations performed to determine the fair value of the APW Group's net assets as of the Acquisition Closing Date. This allocation is subject to revision as the assessment is based on preliminary information. Identified intangible assets relate to in-place tenant leases.

The preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma condensed combined statement of operations. The final purchase price allocation will be determined when the Company has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The Company expects to finalize the allocation of the purchase price upon finalization of the valuation primarily for the real property interests and finance lease and cell site leasehold interest liabilities, as well as the finalization of the valuation of noncontrolling interests. Any adjustments to the preliminary fair values will be made as soon as practicable but no later than one year from the Acquisition Closing Date.

Amortization related to the fair value adjustments to the real property interests and identified in-place tenant lease intangible assets is reflected as a pro forma adjustment in the unaudited pro forma condensed combined statement of operations based on the estimated remaining useful lives, as further described in Note 3(e) and Note 3(f). The fair value of the real property interests and identified in-place tenant lease intangible assets and related amortization are preliminary and are based on preliminary valuations prepared by third-party advisors and reviewed by management. As discussed above, the amount that will ultimately be allocated to real property interests and identified in-place tenant lease intangible assets and the related amount of amortization, may differ materially from this preliminary allocation. In addition, the amortization impacts will ultimately be based upon the periods in which the associated economic benefits or detriments are expected to be derived. Therefore, the amount of amortization following the APW Acquisition may differ significantly between periods based upon the final value assigned and amortization methodology used for each the real property interests and identified in-place tenant lease intangible asset.

Note 3 – Pro forma adjustments

The pro forma adjustments are based on preliminary estimates and assumptions that are subject to change. In certain circumstances, the pro forma adjustment was based on a determination of fair value. Estimating fair value requires management judgment and often involves the use of estimates and assumptions that market participants would use in pricing the asset, liability or equity at the measurement date. The following adjustments have been reflected in the unaudited pro forma condensed combined statement of operations:

- a) Reflects the elimination of material, nonrecurring transaction costs recorded by DLGI and APW Group during the three months ended March 31, 2020 and year ended October 31, 2019. Costs primarily include financial advisory fees, attorney's fees and accountants' fees.
- b) Adjustment to eliminate share-based expense associated with the grant date fair value of the Annual Dividend Amount in respect of the BVI Series A Founder Preferred Shares, which was triggered upon the closing of the APW Acquisition. The share-based expense, which was recorded by DLGI during the Successor period from February 10, 2020 to March 31, 2020, represents a one-time expense recorded at the closing of the APW Acquisition and will not have a continuing impact on the consolidated statement of operations in future periods.
- c) Adjustment to eliminate share-based expense associated with the grant date fair value of stock options granted to three of DLGI BVI's directors – Lord Myners and Messrs. Isaacs and Yamen (collectively, the "Independent Non-Founder DLGI BVI Directors") – , which was triggered upon the closing of the APW Acquisition. See "Certain Relationships and Related Party Transactions – Director Options and Warrants". The share-based expense, which was recorded by DLGI during the Successor period from February 10, 2020 to March 31, 2020, represents a one-time expense recorded at the closing of the APW Acquisition and will not have a continuing impact on the consolidated statement of operations in future periods.
- d) Adjustment to record the amortization of long-term incentive awards granted to certain executives of APW Group in conjunction with the APW Acquisition. The grant date fair value of the long-term incentive awards will be recognized ratably over the service periods, ranging from approximately 3 to 7 years. The estimated grant date fair values of the long-term incentive awards were calculated either: (1) based upon the price of the Ordinary Shares pursuant to the Centerbridge Subscription Agreement or (2) using a Monte Carlo simulation model, using the following assumptions: fair value of DLGI's Ordinary Shares of \$10.00, 18.4-19.7% expected volatility, a risk-free interest rate of 1.5-1.6% and estimated term of 7.9-9.9 years.
- e) Represents the amortization adjustment of acquired real property interests resulting from the fair value adjustment of these assets. For the year ended December 31, 2019, the amortization adjustment was calculated as the estimated future annual amortization amounts on the real property interests less historical amortization recorded on the real property interests during the period. For the three months ended March 31, 2020, the amortization adjustment was calculated as the estimated future quarterly amortization amounts on the real property interests less historical amortization recorded on the real property interests during the Predecessor period from January 1, 2020 to February 9, 2020 and the Successor period from February 10, 2020 to March 31, 2020. The estimated future amortization amounts on the real property interest was determined using a straight-line method of depreciation based on an estimated weighted average remaining useful lives of the right-of-use assets and cell site leasehold interests of approximately 25 years and 21 years, respectively.
- f) Represents the amortization adjustment of the in-place tenant lease intangible asset resulting from the fair value adjustment to these assets. For the year ended December 31, 2019, the amortization adjustment was calculated as the estimated future annual amortization amounts less historical amortization recorded on the intangible assets during the period. For the three months ended March 31, 2020, the amortization adjustment was calculated as the estimated future quarterly amortization amounts on the intangible assets less historical amortization recorded on the intangible assets during the Predecessor period from January 1, 2020 to February 9, 2020 and the Successor period from February 10, 2020 to March 31, 2020. The future amortization of the in-place tenant lease intangible asset was based on an estimated useful life of

approximately 9 years. The estimated useful life was determined based on a review of the time period over which the economic benefit is estimated to be generated, generally considered to be the remaining cell site lease term with the in-place tenant, including ordinary renewals at the option of the tenant.

- g) Adjustment to eliminate DLGI's investment income for the period from January 1, 2020 to February 9, 2020 and during the year ended October 31, 2019. The marketable securities and cash equivalents that generated the investment income were used as proceeds in the APW Acquisition and therefore would not have resulted in investment income if the APW Acquisition had been completed as of the date assumed.
- h) Adjustment to allocate net income (loss) to noncontrolling interest holders as a result of the issuance of limited liability company units in APW OpCo as part of the consideration transferred in the APW Acquisition. The net income (loss) allocated to noncontrolling interest is computed by applying the percentage of limited liability company units in APW OpCo issued to the Continuing OpCo Members of approximately 8.2%.
- i) For the three months ended March 31, 2020, pro forma weighted average shares is equal to the weighted average shares of DLGI for the Successor period from February 10, 2020 to March 31, 2020. For the year ended October 31, 2019, the increase in weighted average shares reflects the issuance of 10 million Ordinary Shares pursuant to the Centerbridge Subscription.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS BUSINESS

The following is a discussion and analysis of our financial condition and result of operations and should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Please see "Cautionary Note Regarding Forward-Looking Statements". Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this prospectus, particularly under "Risk Factors".

Overview

We are a holding company with no material assets other than our limited liability company interests in APW OpCo, the sole member of AP Wireless and indirect parent of the APW Group. We were incorporated 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, we raised approximately \$500 million before expenses through the 2017 Placing and a private subscription by the Series A Founders for the BVI Series A Founder Preferred Shares, and our Ordinary Shares and Warrants were listed on the LSE.

On February 10, 2020, we completed the APW Acquisition. Effective as of the Acquisition Closing Date, the APW Group is considered to be our Predecessor for financial reporting purposes. Except as the context otherwise requires, for all dates and periods ending on or before the Acquisition Closing Date, the historical financial results discussed below with respect to such periods reflect the results of 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 Acquisition Closing Date, or that we would have recognized had we owned the APW Group during such periods.

Except as the context otherwise requires, references in the following discussion to the "Company", "DLGI", "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, DLGI and its subsidiaries (including the APW Group), and their operations after the Acquisition Closing Date. AP Wireless and its subsidiaries (including AP WIP Investments) continue to exist as separate subsidiaries of DLGI and those entities are separately financed, with each having debt obligations that are not obligations of DLGI. See "– Liquidity and Capital Resources – Debt Obligations" below. For a chart showing our simplified organizational structure following the APW Acquisition, see "– Liquidity and Capital Resources – Debt Obligations" below.

In connection with the Domestication, we intend to change our name from Digital Landscape Group, Inc. to "Radius Global Infrastructure, Inc."

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 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 March 31, 2020 and December 31, 2019, we had interests in

approximately 6,300 and 6,100 leases that generate rents for us, respectively. These leases related to properties that were situated on approximately 4,800 and 4,600 different communications sites, respectively, throughout the United States and 18 other countries. For the year ended December 31, 2019, the APW Group's revenue was \$55.7 million, and annualized in-place rents were approximately \$62.1 million. For a definition of annualized in-place rents and a comparison to the most directly comparable GAAP financial measure, revenue, 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. Upon completion of the APW Acquisition on the Acquisition Closing Date, we acquired a 91.8% interest in 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 DLGI'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 Acquisition 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 DLGI and the Continuing OpCo Members. See "Certain Relationships and Related Party Transactions—APW Merger Agreement" for more information.

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 Ordinary Shares and, following the Domestication, will be exchangeable for Class A Common Shares. If all APW OpCo securities vested and no securities have been

exchanged for Ordinary Shares or Class A Common Shares, as applicable, the Company will own approximately 82.0% of APW OpCo. See “Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement” for more information about the APW OpCo securities, and “Security Ownership by Management and Certain Beneficial Owners” for more information about ownership of our securities.

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 a prospectus in relation to admission of the Class A Common 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 Company’s Ordinary Shares and Warrants on the LSE recommenced on April 1, 2020. In connection with the filing of the registration statement of which this prospectus is a part, we intend to apply to list the Class A Common Shares on Nasdaq under the symbol “RADI”, effective upon the completion of the Domestication. We intend to cancel the listing of the Ordinary Shares and Warrants on the LSE upon the listing of the Class A Common Shares and Warrants on Nasdaq.

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 Acquisition 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. See “Certain Relationships and Related Party Transactions – Centerbridge Agreements – Centerbridge Subscription Agreement” for more information.

Basis of Presentation

As a result of the APW Acquisition, for accounting purposes, DLGI is the acquirer and the APW Group is the acquiree and, effective as of the Acquisition Closing Date, is the accounting Predecessor to DLGI, as DLGI 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 Acquisition Closing Date and DLGI as “Successor” for periods on and after the Acquisition 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 805, *Business Combinations*.

Except as the context otherwise requires, for all dates and periods ending on or before the Acquisition 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 Acquisition 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 March 31, 2020, DLGI 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 U.S. GAAP, which require 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 Results

We operate in a complex environment with several factors affecting our operations in addition to those described above. The following discussion describes key factors affecting the Company, including AP Wireless and the APW Group, and that will affect the financial condition and results of operations of the Company.

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 have begun 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.

Government-imposed restrictions on the opening of offices and/or self-isolation measures had an impact on our operations in March 2020 and into the second quarter of 2020. 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. More recently, our offices in France, Ireland, Italy and Hungary have reopened. Further, in common law jurisdictions such as the UK and Ireland we experienced minor delays in the processing of transactions due to periodic unavailability of third parties, such as notaries public and witnesses to legal documents. 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 in the first quarter of 2020 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 fact that telecom and digital infrastructure usage gained in importance 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 March 31, 2020, we had \$248.9 million in cash and cash equivalents and access to \$12.6 million of borrowing capacity under the Facility Agreement (described below), which matures in October 2027, available for acquisition capital expenditures.

Nevertheless, the extent to which COVID-19 will ultimately impact our results of operations and financial condition 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 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.

Fluctuations in currency exchange rates, interest rates, and inflation rates

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. For example, in the first half of 2020, the COVID-19 pandemic led to declines in foreign exchange rates (i.e., the strength of the U.S. dollar has increased relative to most other currencies) and heightened volatility in exchange rates across multiple currencies.

Translation Risks

Our business consists of eleven different functional currencies. The reporting currency of the Company is U.S. dollars. Movement in exchange rates have a direct impact on the reported revenues of the business.

A portion of the impact to the revenues reported from movement in exchange rates is offset from expenses denominated in the same functional currencies.

We have debt facilities denominated in Euro and British pounds 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 Risks

Changes in global interest rates may have an impact on the acquisition price of cell site lease prepayments. Changes to the acquisition price can impact our ability to deploy capital at company targeted returns. We limit interest rate risk on debt instruments through long term debt with fixed interest rates.

Inflation Rate Risks

As of March 31, 2020, approximately 65% (as a percentage of revenue for the year ended December 31, 2020) and 68% (as a percentage of annualized in-place rents as of March 31, 2020) of our Tenant Lease contract escalators were tied to a local CPI or OMV. Low global inflation rates could have a material impact on the annual growth of our revenue and annualized in-place rents. 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”.

Competition

We face varying levels of competition in the acquisition of its 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 cell site lease prepayment, 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. The APW Group’s two largest customers accounted for 22% of its revenue for each of the years ended December 31, 2019 and 2018. See “Risk Factors – Risks Relating to Our Business and the 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”.

Seasonality

The APW Group has historically acquired approximately 35% of annual cell cite lease prepayments in the fourth quarter of the year. The impact and timing of these cell lease prepayments in the fourth quarter can have a

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delayed impact on the annual revenue recognized by us. For the years ended December 31, 2019 and 2018, the below table compares the revenue recognized on the audited financial statements compared to the annualized in-place rents of the APW Group as of the end of that period. 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”.

| <u>(in thousands)</u> | <u>2019</u> | <u>2018</u> |
|---|-------------|-------------|
| Revenue for year ended December 31 | \$ 55,706 | \$ 46,406 |
| Annualized in-place rents as of December 31 | \$ 62,095 | \$ 51,221 |

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 term of the lease.

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, site inspection cost, notary fees 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. 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 ordinary 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.

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 are denominated in Euros and Pound Sterling and the borrowings under the Subscription Agreement 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 6,284 leases as of March 31, 2020, 6,046 leases as of December 31, 2019, and 4,904 leases as of December 31, 2018.

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 4,789 sites as of March 31, 2020, 4,586 sites as of December 31, 2019, and 3,717 sites as of December 31, 2018.

Non-GAAP Financial Measures

We identify certain additional financial measures to be used internally not defined by GAAP which are beneficial in assessing its annual financial performance. The non-GAAP measures are 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 and 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.

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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 – March 31, 2020 | Period from January 1 – February 9, 2020 | Three Months Ended March 31, 2019 | Year Ended December 31, | |
| | | | | 2019 | 2018 |
| Net income (loss) | \$ (79,081) | \$ 6,177 | \$ (7,019) | \$ (44,445) | \$ (35,676) |
| Amortization and depreciation | 7,115 | 2,584 | 4,512 | 19,132 | 29,170 |
| Interest expense, net | 3,534 | 3,623 | 7,788 | 32,038 | 27,811 |
| Income tax expense | 987 | 767 | 475 | 2,468 | 2,833 |
| EBITDA | (67,445) | 13,151 | 5,756 | 9,193 | 24,138 |
| Impairment – decommission of cell sites | 521 | 530 | 540 | 2,570 | 271 |
| Realized/unrealized loss (gain) on foreign currency debt | (4,269) | (11,500) | (198) | 6,118 | (13,836) |
| Share-based compensation expense | 71,363 | — | — | — | — |
| Management incentive plan expense | — | — | — | 893 | 5,241 |
| Non-cash foreign currency adjustments | 659 | 523 | (299) | (632) | 3,885 |
| One-time severance expense | — | — | — | 2,331 | — |
| Adjusted EBITDA (a) | \$ 829 | \$ 2,704 | \$ 5,799 | \$ 20,473 | \$ 19,699 |

- (a) Adjusted EBITDA includes the impact of 100% of selling, general, and administrative expense from the applicable statement of operations, other than one-time severance expense. Management estimates that approximately 80% of the historical selling, general, and administrative costs for each of the periods presented are related to the acquisition of revenue producing assets.

Acquisition Capex

Acquisition Capex is a non-GAAP financial measure. Acquisition Capex 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 and marketing 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

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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.

| (in thousands) (unaudited) | Successor | Predecessor | | | |
|---|---|---|---|-------------------------|-----------|
| | Period from February 10 - March 31, 2020 | Period from January 1 - February 9, 2020 | Three Months Ended March 31, 2019 | Year Ended December 31, | |
| | | | | 2019 | 2018 |
| Investments in real property interests and related intangible assets – cash | \$ 16,519 | \$ 5,064 | \$ 11,145 | \$ 78,052 | \$ 67,146 |
| Committed contractual payments for investments in real property interests and intangible assets | 6,439 | 1,533 | 3,809 | 20,188 | 15,903 |
| Foreign exchange translation impacts and other | (885) | (262) | (405) | 686 | (3,232) |
| Acquisition Capex | \$ 22,073 | \$ 6,335 | \$ 14,549 | \$ 98,926 | \$ 79,817 |

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 the leases 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. Annualized in-place rents has important limitations as an analytical tool because, 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) actually received over the applicable period. 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:

| (in thousands) | 2020 | 2019 | 2018 |
|---|-----------|-----------|-----------|
| Revenue for year ended December 31 | | \$ 55,706 | \$ 46,406 |
| Annualized in-place rents as of December 31 | | \$ 62,095 | \$ 51,221 |
| Annualized in-place rents as of March 31 | \$ 60,760 | \$ 53,457 | \$ 46,716 |

Results of Operations

Comparison of the results of operations for the three months ended March 31, 2020 and March 31, 2019

The selected financial information of the Company for the periods from and including February 10, 2020 to March 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 unaudited consolidated financial information of the Successor included elsewhere in this prospectus. The selected financial information of the Predecessor for the three months ended March 31, 2019 set out below has been extracted without material adjustment from the unaudited consolidated financial information of the Predecessor included elsewhere in this prospectus.

| (in thousands) Condensed Consolidated Statements of Operations Data | Successor | Predecessor | |
|--|---|---|--|
| | Period from February 10 - March 31, 2020 | Period from January 1 - February 9, 2020 | Three Months Ended March 31, 2019 |
| Revenue | \$ 8,755 | \$ 6,836 | \$ 13,172 |
| Cost of service | 71 | 34 | 51 |
| Gross profit | 8,684 | 6,802 | 13,121 |
| Selling, general and administrative | 8,667 | 4,344 | 7,399 |
| Share-based compensation | 71,363 | — | — |
| Amortization and depreciation | 7,115 | 2,584 | 4,512 |
| Impairment – decommission of cell sites | 521 | 530 | 540 |
| Operating income (loss) | (78,982) | (656) | 670 |
| Realized and unrealized gain on foreign currency debt | 4,269 | 11,500 | 198 |
| Interest expense, net | (3,534) | (3,623) | (7,788) |
| Other income (expense), net | 153 | (277) | 376 |
| Loss (income) before income taxes | (78,094) | 6,944 | (6,544) |
| Income tax expense | 987 | 767 | 475 |
| Net income (loss) | \$ (79,081) | \$ 6,177 | \$ (7,019) |

Revenue

Revenue was \$8.8 million and \$6.8 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to \$13.2 million for the Predecessor three-month period ended March 31, 2019. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests during 2019, as the number of leases acquired by us increased by 22.5% during the twelve-month period subsequent to March 31, 2019. Also contributing to the period over period increase in revenues was escalations on the existing asset base that increased over the twelve months subsequent to the three months ended March 31, 2019.

Cost of service

Cost of service was \$71 and \$34 for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to \$51 for the Predecessor three-month period ended March 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 three months ended March 31, 2019.

Selling, general, and administrative expense

Selling, general and administrative expense was \$8.7 million and \$4.3 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to \$7.4 million for the Predecessor three-month period ended March 31, 2019. Selling general and administrative expense for the Successor period from February 10 to March 31, 2020 included expenses not incurred in the previous periods for employee-related costs associated with the DLGI management team and staff of approximately \$1.1 million and transfer taxes resulting from the APW Acquisition of \$1.8 million. Additionally, compensation expense increased by approximately \$1.2 million primarily 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 \$71.4 million was recognized in the Successor period from February 10 to March 31, 2020. In November 2017, DLGI issued 1,600,000 BVI Series A Founder Preferred Shares to certain of its founders in connection with the 2017 Placing. See “Certain Relationships and Related Party Transactions—2017 Subscription”. The BVI Series A Founder Preferred Shares were structured to provide a return based on the future appreciation of the market value of the Company’s Ordinary Shares, and provided for an annual dividend amount to be payable subsequent to an acquisition by DLGI and based on the market price of the Company’s Ordinary Shares. This dividend feature was deemed to be compensatory to the DLGI founders receiving the BVI 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 March 31, 2020. In addition, share-based compensation expense totaling \$363 was recognized in the Successor period and was associated with stock options to purchase 125,000 Ordinary Shares that were issued to non-founder directors of DLGI in November 2017 and that vested upon the consummation of an acquisition. For more information about such options, see “Certain Relationships and Related Party Transactions—Director Options and Warrants”.

In the Successor period from February 10 to March 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 BVI Class B Shares and/or BVI Series B Founder Preferred Shares (collectively, the “Tandem Shares”), subject to the terms and conditions of 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 was granted to certain employees in respect of a total of 136,002 Ordinary Shares, which restricted stock vests one year from grant. Share-based compensation expense recognized in the Successor period from February 10 to March 31, 2020 for LTIP Units and restricted stock awards was \$1,464 and \$49, respectively.

Amortization and depreciation

Amortization and depreciation expense was \$7.1 million and \$2.6 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to \$4.5 million for the Predecessor three-month period ended March 31, 2019. In connection with recording 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 March 31, 2020 of approximately \$3.4 million. The remaining increase was due primarily due to amortization on the real property interests added during the twelve months subsequent to the three months ended March 31, 2019.

Impairment—decommission of cell sites

Impairment-decommission of cell sites was \$0.5 million for each of the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, compared to \$0.5 million for the Predecessor three-month period ended March 31, 2019. The increase was driven primarily by an increase in tenant decommissions of cell sites in the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, as compared to the Predecessor three-month period ended March 31, 2019.

Realized and unrealized gain (loss) on foreign currency debt

Realized and unrealized gain on foreign currency debt was \$4.3 million and \$11.5 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to \$0.2 million for the Predecessor three-month period ended March 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 each of the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, both the Pound Sterling and Euro decreased significantly relative to the U.S. dollar.

Interest expense, net

Interest expense, net was \$3.5 million and \$3.6 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to \$7.8 million for the Predecessor three-month period ended March 31, 2019. Higher average invested cash balances during the Successor period from February 10 to March 31, 2020 resulted in approximately \$0.4 million in higher interest income, as compared to each of the Predecessor periods from January 1 to February 9, 2020 and the three-month period ended March 31, 2019.

Other income (expense), net

Other income (expense), net was income of \$0.2 million and expense of \$0.3 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to income of \$0.4 million for the Predecessor three-month period ended March 31, 2019. For the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, foreign exchange losses recorded in other income (expense), net were \$0.7 million and \$0.5 million, respectively, as compared to a foreign exchange gain of \$0.3 million in the Predecessor three-month period ended March 31, 2019.

Income tax expense

Income tax expense was \$1.0 million and \$0.8 million for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020, respectively, compared to \$0.5 million for the Predecessor three-month period ended March 31, 2019. The increase in income tax expense was due primarily to higher taxable income in certain foreign jurisdictions.

Comparison of the results of operations for the years ended December 31, 2019 and December 31, 2018

The selected financial information for the Predecessor for the years ended December 31, 2019 and December 31, 2018 set out below has been extracted without material adjustment from the consolidated financial information of the Predecessor included elsewhere in this prospectus.

| (in thousands) | Year Ended December 31, | |
|--|-------------------------|--------------------|
| | 2019 | 2018 |
| Consolidated Statements of Operations Data | | |
| Revenue | \$ 55,706 | \$ 46,406 |
| Cost of service | 326 | 233 |
| Gross profit | 55,380 | 46,173 |
| Selling, general and administrative | 36,783 | 27,891 |
| Management incentive plan | 893 | 5,241 |
| Amortization and depreciation | 19,132 | 29,170 |
| Impairment—decommission of cell sites | 2,570 | 271 |
| Operating loss | (3,998) | (16,400) |
| Realized and unrealized gain (loss) on foreign currency debt | (6,118) | 13,836 |
| Interest expense, net | (32,038) | (27,811) |
| Other (expense) income, net | 177 | (2,468) |
| Loss before income taxes | (41,977) | (32,843) |
| Income tax expense | 2,468 | 2,833 |
| Net loss | \$ (44,445) | \$ (35,676) |

Revenue

Revenue increased by 20% to \$55.7 million for the year ended December 31, 2019 from US \$46.4 million for the year ended December 31, 2018. The increase in revenue during the year ended December 31, 2019 compared to the year ended December 31, 2018 was primarily attributable to the additional revenue streams from investments in real property interests during 2019. Also contributing to the period over period increase in revenues was escalations on the existing asset base as well as a full twelve months of revenues recorded on assets acquired during the year ended December 31, 2018

Cost of service

Cost of service increased by 40% to \$0.3 million for the year ended December 31, 2019, compared to \$0.2 million for the year ended December 31, 2018. The increase in cost of service during the year ended December 31, 2019 compared to the year ended December 31, 2018 was driven primarily by the acquisition of fee simple interests in 2019.

Selling, general, and administrative expense

Selling, general and administrative expense increased by 32% to \$36.8 million for the year ended December 31, 2019, compared to \$27.9 million for the year ended December 31, 2018. The overall increase in selling general and administrative expense of \$8.9 million for the year ended December 31, 2019 as compared to the year ended December 31, 2018 was primarily due to an increase in compensation expense of approximately \$7.1 million. This increase was primarily due to an increase in costs associated with the growth of the Predecessor's investments in real property interests, as well as expenses for severance costs recorded in 2019 totaling \$2.3 million.

Management incentive plan

Management incentive plan expenses decreased to \$0.9 million for the year ended December 31, 2019, compared to \$5.2 million for the year ended December 31, 2018. Management incentive plan expense relates to loans made to participants in the management carve-out plan, which are expensed because these loans are non-recourse. The decrease in management carve-out expense during the year ended December 31, 2019 compared to the year ended December 31, 2018 was due to larger loans made in 2018 compared to 2019.

Amortization and depreciation

Amortization and depreciation expense decreased by 34% to \$19.1 million for the year ended December 31, 2019, compared to \$29.2 million for the year ended December 31, 2018. In 2019, the Predecessor adjusted the remaining estimated useful life of cell site leasehold interests as of January 1, 2019 based on a twenty five-year useful life of the underlying cell site asset, which previously was considered to be a fifteen-year useful life. This change in estimate was accounted for prospectively effective January 1, 2019, and resulted in a decrease in amortization and depreciation expense of \$13.3 million for the year ended December 31, 2019 from that which would have been reported if the previous estimates of useful life had been used. The decrease in amortization and depreciation resulting from the change in the remaining estimated useful life was offset by amortization on the real property interests added during 2019.

Impairment – decommission of cell sites

Impairment related to the decommission of cell site increased to \$2.6 million for the year ended December 31, 2019, compared to \$0.3 million for the year ended December 31, 2018. The increase in impairment during the year ended December 31, 2019 compared to the year ended December 31, 2018 was driven primarily by an increase in decommissions from tenants' period over period.

Realized and unrealized gain (loss) on foreign currency debt

The Predecessor recorded a loss on foreign currency debt of \$6.1 million for the year ended December 31, 2019 compared to a gain on foreign currency debt of \$13.8 million for the year ended December 31, 2018. A large portion of the Predecessor's debt was 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.

Interest expense, net

Interest expense increased by 15% to \$32.0 million for the year ended December 31, 2019, compared to \$27.8 million for the year ended December 31, 2018. The increase in interest expense between the year ended December 31, 2019 compared to the year ended December 31, 2018 was primarily a result of additional borrowings in 2019, which were primarily used to acquire additional assets.

Other (expense) income, net

Other income (expense), net changed to income of \$0.2 million for the year ended December 31, 2019, compared to an expense of \$2.5 million for the year ended December 31, 2018. The change in other income (expense), net during the year ended December 31, 2019 compared to the year ended December 31, 2018 was driven primarily by unrealized foreign exchange gains totaling \$0.6 million in 2019 and losses totaling \$3.9 million in 2018, resulting primarily from remeasurements of APW Group subsidiaries' intercompany account balances that are denominated in currency other than the subsidiary's functional currency.

Income tax expense (benefit)

Income tax expense decreased to \$2.5 million for the year ended December 31, 2019 from \$2.8 million for the year ended December 31, 2018. The decrease in income tax expense between the year ended December 31,

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2019 compared to the year ended December 31, 2018 was the result of a decrease in expense associated with uncertain income tax positions of \$1.1 million, partially offset by higher tax expense resulting from increased taxable income in certain foreign jurisdictions.

Liquidity and Capital Resources

Our future liquidity will depend primarily on: (i) the profitability of the APW Group, (ii) our management of available cash, (iii) cash distributions on sale of existing assets, (iv) the use of borrowings, if any, to fund short term liquidity needs and (v) dividends or distributions from subsidiary companies. Our operating cash is derived from income received from the APW Group, and we are dependent on the income generated by the APW Group to meet our expenses and operating cash requirements. See “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” in the section entitled “Risk Factors”.

We require cash to pay our operating expenses, service our debt obligations and acquire additional real property interests and rental streams underlying wireless communication cell sites. Our principal sources of liquidity include revenue generated from our sites and related leases, our cash and cash equivalents and borrowings available under our credit arrangements. As of December 31, 2019, we had negative working capital of approximately \$18.8 million, including \$62.9 million in cash and \$1.1 million in short term restricted cash, compared to approximately \$165.7 million as of March 31, 2020, including \$248.9 in cash and cash equivalents and \$1.0 in short term restricted cash. Included in our working capital as of December 31, 2019 and as of March 31, 2020, was the current portion of long-term debt of \$48.9 million and \$49.0 million, respectively, associated with outstanding borrowings under the Mezzanine Loan Agreement. Additionally, as of December 31, 2019 and as of March 31, 2020, we had access to \$14.0 million and \$12.6 million, respectively, in long-term restricted cash available under the Facility Agreement for acquisition capital expenditures. In addition to the available borrowing capacity under the Facility 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, together with our access to cash at APW OpCo and the credit and capital markets, will provide adequate resources to fund our operating and financing needs, 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. See “Risk Factors” for more information.

Cash Flows

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

| | Successor | Predecessor | | | |
|---------------------------------------|-----------------------------------|--|---|-------------------------|-------------|
| | February 10 –March 31, 2020 | January 1, – February 9, 2020 | Three Months Ended March 31, 2019 | Year Ended December 31, | |
| | | | | 2019 | 2018 |
| (in thousands) | | | | | |
| Cash used in operating activities | \$ (28,934) | \$ (3,452) | \$ (905) | \$ (6,589) | \$ (10,654) |
| Cash used in investing activities | (296,203) | (22,604) | (11,212) | (73,912) | (68,038) |
| Cash provided by financing activities | (124) | (3,399) | (3,111) | 59,098 | 81,430 |

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| (in thousands) | Successor | Predecessor | |
|---------------------------|-------------------------|-------------------------|---------------------------------|
| | As of March 31, 2020 | As of March 31, 2019 | As of December 31, 2019 2018 |
| Cash and cash equivalents | \$ 248,862 | \$ 16,805 | \$62,892 \$13,746 |
| Restricted cash | 13,533 | 69,565 | 15,154 87,668 |

Cash used in operating activities

Net cash used in operating activities for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020 was \$28.9 million and \$3.5 million, respectively, compared to \$0.9 million for the Predecessor three-month period ended March 31, 2019. Cash used in the Successor period included payments made for accrued expenses of Landscape for professional fees and other expenses incurred prior to the Successor period of approximately \$28.0 million.

Net cash used in operating activities for the year ended December 31, 2019 was \$6.6 million, compared to \$10.7 million for the year ended December 31, 2018. This year-over-year decrease was primarily due to the decrease in management incentive plan expense of \$4.3 million to \$0.9 million for the year ended December 31, 2019 from \$5.2 million for the year ended December 31, 2018.

Cash used in investing activities

Net cash used in investing activities for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020 was \$296.2 million and \$22.6 million, respectively, compared to \$11.2 million for the Predecessor three-month period ended March 31, 2019. Cash paid in the APW Acquisition net of the cash acquired in the Successor period was \$277.1 million. During the Predecessor period from January 1 to February 9, 2020 and the Successor period from February 10 to March 31, 2020, advances under a promissory note agreement with an unaffiliated borrower were made totaling \$17.5 million and \$2.5 million, respectively. Payments to acquire real property interests were \$16.5 million the Successor period and \$5.1 million in the Predecessor period from January 1 to February 9, 2020, as compared to \$11.1 million in the Predecessor three-month period ended March 31, 2019.

Net cash used in investing activities for the year ended December 31, 2019 was \$73.9 million, compared to \$68.1 million in the year ended December 31, 2018. This year-over-year increase was primarily attributable to an increase in cash payments for real property interests and intangible assets of \$10.9 million, partially offset by \$4.5 million cash received upon the contribution by Associated Partners of 100% of the limited liability company interests in the Servicer (as defined under “– Debt Obligations” below) to AP WIP Investments Holdings, LP.

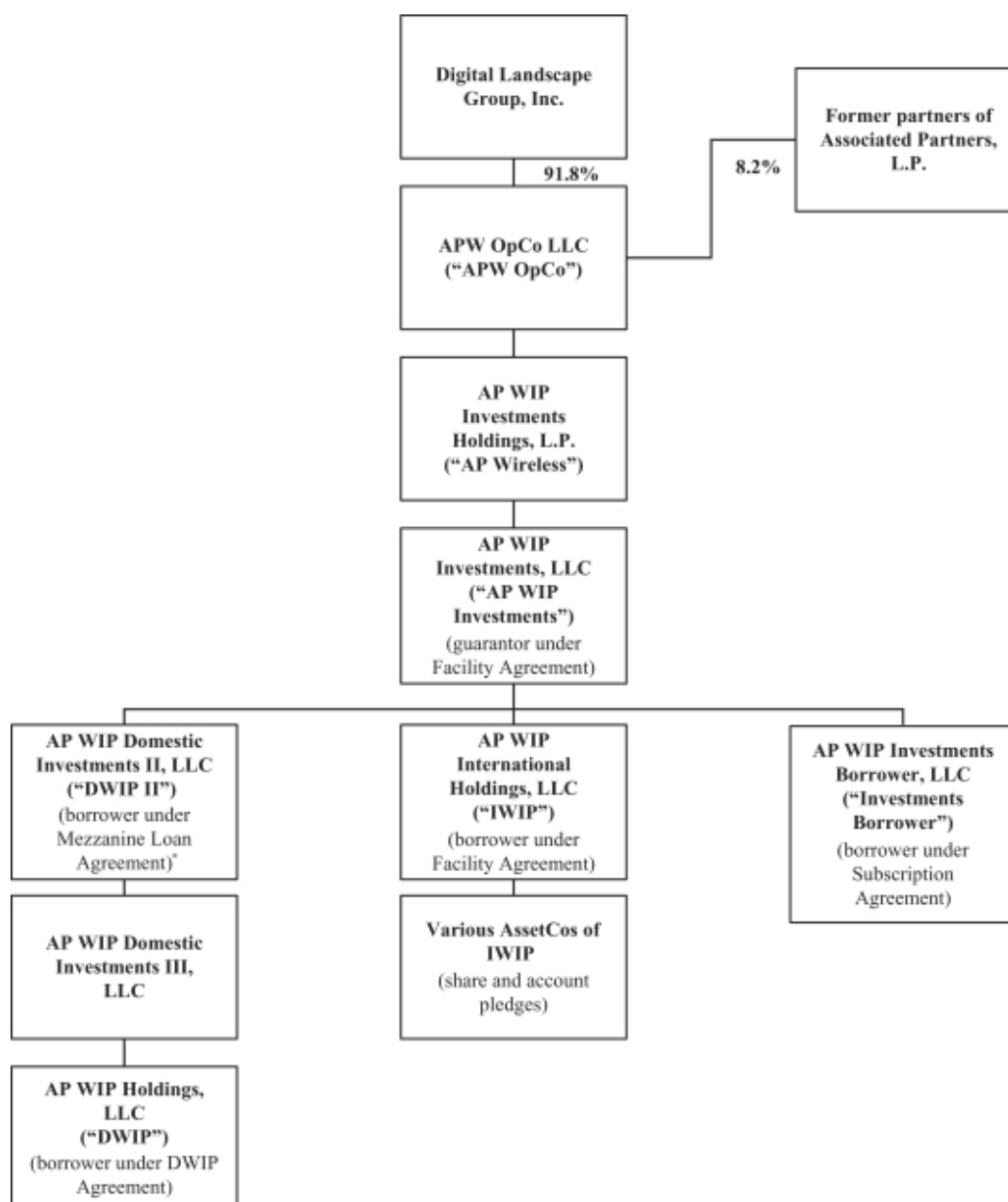
Cash provided by (used in) financing activities

Net cash used in financing activities for the Successor period from February 10 to March 31, 2020 and the Predecessor period from January 1 to February 9, 2020 was \$124 and \$3.4 million, respectively, compared to \$3.1 million for the Predecessor three-month period ended March 31, 2019. For each period presented, cash used in financing activities primarily included payments due under installment arrangements and finance lease liabilities.

Net cash provided by financing activities for the year ended December 31, 2019 was \$59.1 million, compared to \$81.4 million for the year ended December 31, 2018. Borrowings under the Facility Agreement decreased by \$22.9 million in 2019 as compared to 2018.

Debt Obligations

The following group structure chart sets forth where our debt is owed within the Company as of March 31, 2020 and December 31, 2019:



* On April 21, 2020, APW OpCo acquired all the rights to the loans and obligations under the Mezzanine Loan Agreement from the lenders thereunder, as further described below. Following consummation of the acquisition by APW OpCo, the Mezzanine Loan Agreement remains effect and any amounts outstanding thereunder are treated as intercompany loans between DWIP II and APW OpCo.

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 (“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 March 31, 2020 and December 31, 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 10-year term 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. The 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 (“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 DLGI) subsidiary companies, secured by cash flows from communication infrastructure assets (ground leases, towers and other opportunistic assets) in predominantly OECD 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).

The TCI DAC issuer has no subsidiaries and raises funds through the issuance of notes to investors. All notes issued by the 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 Telecom 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 Loans may be issued through additional Tranches or Series as per the Facility agreement up to the Limit.

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. The Servicer 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 3.442% and 4.294% per annum, 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.

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 March 31, 2020 and as of December 31, 2019.

Loans under the Facility Agreement 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 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 March 31, 2020 and December 31, 2019 totaled \$345.2 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”). This Mezzanine Loan Agreement provided credit facilities that are 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 and a bridge loan of \$18.6 million, which each accrue interest at a rate of 6.5% per annum, with interest payable monthly. The original term loan matures on the earlier of (i) June 30, 2020, and (ii) the maturity date under the DWIP Agreement. The bridge loan was repaid on November 8, 2019. All amounts received by AP WIP Domestic Investments II, LLC on account of its indirect ownership of AP WIP Holdings, LLC are pledged as security. AP WIP Investments is a guarantor of the obligations under the Mezzanine Loan Agreement, and loans under the Mezzanine Loan Agreement are subordinated in right of repayment upon default under the senior DWIP Agreement.

Amortization under the Mezzanine Loan Agreement is \$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 do not exceed 12.0x Eligible Free Cash Flow (as defined in the Mezzanine Loan Agreement). Principal payments are applied first to the bridge loan until paid in full and then to the original term loan. The original term loan may be prepaid voluntarily at any time without premium or penalty. DWIP II is subject to mandatory prepayments in full upon the repayment or prepayment of the DWIP loan and of any proceeds in excess of \$10 million upon an asset sale or refinancing. The Mezzanine Loan Agreement contains limited negative covenants that, among other things, restrict the borrower’s ability to incur additional indebtedness other than as described in the agreement, create certain liens on assets, pay dividends and make distributions and make certain investments. In addition, DWIP II cannot permit the outstanding debt under the DWIP loan to exceed \$102.6 million. As of March 31, 2020 and as of December 31, 2019, DWIP II was in compliance with all covenants associated with the Mezzanine Loan Agreement. Amounts outstanding under the Mezzanine Loan Agreement as of March 31, 2020 and as of December 31, 2019 totaled \$49.0 million and \$49.3 million, respectively.

On April 21, 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.

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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 (each as defined in the Subscription Agreement).

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 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 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.

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 March 31, 2020 and December 31, 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 March 31, 2020 and December 31, 2019 totaled \$75.6 million and \$76.6 million, respectively.

Grants of Equity Awards

During the three months ended June 30, 2020, we granted to certain of our employees restricted stock in respect of 71,000 Ordinary Shares and options to acquire 2,647,000 Ordinary Shares in the aggregate (125,000 of which options were forfeited in July 2020). Of such restricted stock, stock in respect of 50,000 shares vests over four years following grant and stock in respect of 21,000 vests over five years following grant. The options have an exercise price of \$7.67 and vest over five years following grant.

Off-Balance Sheet Arrangements

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

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, 2019, 43.7% of our total debt outstanding was denominated in Euros and 32.4% of its total debt outstanding was denominated in Pound Sterling, compared to

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43.1% denominated in Euros and 30.5% denominated in Pound Sterling as of March 31, 2020. 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. See "Risk Factors – Risks Related to Our Business and Operations – Our results may be negatively affected by foreign currency exchange rates".

To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments. During the fiscal year ended December 31, 2019, the effect of a hypothetical 10% change in foreign currency exchange rates applicable to the Predecessor's business would not have a material impact on its consolidated financial statements.

Interest Rate Risk

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 fiscal 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 Predecessor's 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 revenue.

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, 2019, cash was \$62.9 million and restricted cash was \$15.2 million; total debt outstanding was \$588.2 million, including \$102.6 million outstanding under the DWIP Loan Agreement, \$359.8 million outstanding under the Facility Agreement, \$49.3 million outstanding under the Mezzanine Loan Agreement and \$76.6 million outstanding under the Subscription Agreement. As of March 31, 2020, cash and cash equivalents was \$248.9 million and restricted cash was \$13.5 million; total debt outstanding was \$572.4 million, including \$102.6 million outstanding under the DWIP Loan Agreement, \$345.2 million outstanding under the Facility Agreement, \$49.0 million outstanding under the Mezzanine Loan Agreement and \$75.6 million outstanding under the Subscription Agreement. We have remained compliant with all the covenants contained in our debt obligations throughout the periods presented.

Contractual Obligations

As of December 31, 2019, our contractual obligations were as follows:

| (\$ in thousands) | Total | Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
|--|-------------------|---------------------|------------------|-------------------|----------------------|
| Debt obligations | \$ 588,181 | \$ 49,250 | \$ — | \$ 102,600 | \$ 436,331 |
| Cell site leasehold interest liabilities | 18,607 | 8,762 | 7,487 | 2,029 | 329 |
| Finance lease liabilities | 18,895 | 5,829 | 6,991 | 4,303 | 1,772 |
| Other lease liabilities (a) | 2,224 | 868 | 1,074 | 174 | 108 |
| Total | \$ 627,907 | \$ 64,709 | \$ 15,552 | \$ 109,106 | \$ 438,540 |

- (a) Other lease liabilities includes amounts included in other long-term liabilities in our consolidated balance as of December 31, 2019, totaling \$1,303. Other long-term liabilities also included liabilities associated with unrecognized income tax benefits and other taxes, totaling \$4,228, which are excluded from this table because the timing of eventual payment cannot be reliably estimated.

Critical Accounting Policies

Our consolidated financial statements are prepared in conformity with U.S. 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 prospectus, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our consolidated financial statements.

Real Property Interests

Our core business is to contract for the purchase of cell site 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. Real property interests include costs recorded under cell site 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. 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. 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.

Accounting Standards Update No. 2016-02, Leases (“ASU 2016-02” and or “ASC 842”) requires us to recognize assets and liabilities arising from a lease for both financing and operating leases, along with qualitative and quantitative disclosures. This classification determines whether the lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record right-of-use asset and a lease liability in the balance sheet for all leases with a term of greater than twelve months regardless of their classification.

On January 1, 2019, the Predecessor adopted the new lease standard using the modified retrospective method applied to lease arrangements that were in place on the transition date. Results for reporting periods beginning January 1, 2019 are presented under the new standard, while prior-period amounts are not adjusted and continue to be reported in accordance with accounting under the previously applicable guidance.

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.

Commencing with the adoption of ASC 842, we determine if an arrangement, including cell site leasehold interest arrangements, is a lease at the inception of the agreement. 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.

Our lease liability, recorded in real property interest liabilities, is the present value of the remaining minimum rental payments to be made over the remaining lease term, including renewal options reasonably certain to be exercised. We also consider termination options and factors those into the determination of lease payments when appropriate. To determine the lease term, we consider all renewal periods that are reasonably certain to be exercised, taking into consideration all economic factors, including the cell site's estimated economic life. Leases with an initial term of twelve months or less are not recorded in the consolidated balance sheet. The finance lease right-of-use asset is 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.

The Company continually reassesses the estimated useful lives used in determining amortization of its real property interests. The Predecessor reviewed its estimates of the useful lives of its existing cell site leasehold interest arrangements as of January 1, 2019. Assessments of the remaining useful lives of the underlying cell site assets associated with leasehold interest arrangements indicated that the estimated useful lives used in the determination of amortization expense of cell site leasehold interests accounted for as asset acquisitions should be increased based upon the Company's experience as well as observable industry data. Accordingly, as of January 1, 2019, the Predecessor adjusted the remaining useful life of the existing cell site leasehold interests based on a twenty five-year useful life of the underlying cell site asset, which previously was considered to be a fifteen-year useful life. This change in estimate was accounted for prospectively effective January 1, 2019, and resulted in a decrease in amortization and depreciation expense, operating loss and net loss of \$13,259 for the year ended December 31, 2019 from that which would have been reported if the previous estimates of useful life had been used.

Long-Lived Assets, Including Definite-Lived Intangible Assets

Our 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 ordinary renewals at the option of the tenant. 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.

Revenue Recognition

We receive 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 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.

JOBS Act

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. 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.

Recent Accounting Pronouncements

Accounting Pronouncement Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes, (“ASU 2019-12”). The ASU removes certain exceptions for recognizing deferred taxes for investments, performing intraperiod 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. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

Recently Adopted

In 2014, the FASB issued a new revenue recognition standard entitled Revenue from Contracts with Customers. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows from a contract with a customer. The Predecessor adopted Accounting Standards Update No. 2014-09 during the year ended December 31, 2018 and concluded that the adoption of Accounting Standards Update No. 2014-09 did not have a material impact on its consolidated financial statements as current revenue contracts are leases and not within the scope of the Revenue from Contracts with Customers (Topic 606).

In November 2016, the FASB issued new guidance on amounts described as restricted cash or restricted cash equivalents within the statement of cash flows. The guidance requires amounts generally described as restricted cash and restricted cash equivalents be included with cash when reconciling the beginning-of-period and end-of-period balances in the statement of cash flows. The Predecessor adopted ASU 2016-18 during the year ended December 31, 2018.

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 Predecessor adopted the new guidance and 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 our 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 (“ASU-2017-04”). 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 Predecessor adopted the new standard on January 1, 2020, and the adoption did not have an impact on our 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 (“ASU 2019-04”), to clarify and address implementation issues around the new standards related to credit losses, hedging and recognizing and measuring financial instruments. The Predecessor adopted the new standard on January 1, 2020, and the adoption did not have an impact on our consolidated financial statements.

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In March 2020, the FASB issued ASU No. 2020-03, Codification Improvements to Financial Instruments (“ASU 2020-03”). 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 Predecessor adopted the new standard on January 1, 2020, and the adoption did not have an impact on our consolidated financial statements.

BUSINESS

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.

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 March 31, 2020, approximately 99% of the Company’s Tenant Leases had contractual rent escalators; approximately 65% (as a percentage of revenue for the year ended December 31, 2020) and 68% (as a percentage of annualized in-place rents as of March 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. 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”. 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, 2019 and 2018, 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.

As of March 31, 2020 and December 31, 2019, we had interests in approximately 6,300 and 6,100 leases that generate rents for us, respectively. These leases related to properties that were situated on approximately 4,800 and 4,600 different communications sites, respectively, throughout the United States and 18 other countries. For the year ended December 31, 2019, the APW Group’s revenue was \$55.7 million, and the 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 \$62.1 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”.

Our Company

DLGI is a holding company with no material assets other than its limited liability company interests in APW OpCo, which is the sole member of AP Wireless, which in turn is the direct parent of the APW Group. DLGI was incorporated under the laws of the British Virgin Islands on November 1, 2017 and was formed to undertake an acquisition of a target company or business. On November 20, 2017, the Ordinary Shares and Warrants were admitted to listing on the LSE, and DLGI raised approximately \$500 million before expenses through its initial placement of Ordinary Shares and Warrants in the 2017 Placing and a private subscription by the Series A Founders for the BVI Series A Founder Preferred Shares.

On February 10, 2020, DLGI completed its initial acquisition by purchasing the APW Group from Associated Partners in the APW Acquisition. For more information relating to the APW Acquisition, 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”, “DLGI”, “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, DLGI 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.

Strategy

We seek to continually expand our business by primarily 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) in 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 have established a local presence in high opportunity countries in order to expand our operating 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, 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, (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 March 31, 2020, we have acquired a total of 6,613 leases since the inception of the APW Group in 2010 (including non-renewed or terminated leases). As of March 31, 2020 and December 31, 2019, we had interests in approximately 6,300 and 6,100 leases that generate rents for us, respectively. These outstanding leases related to properties that were situated on approximately 4,800 and 4,600 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%, 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 (for example, 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 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 88% of the total portfolio was generated from real property interests (including fee simple interests), based on total revenue for the year ended December 31, 2019 and annualized in-place rents as of March 31, 2020, respectively, and 9% and 12% was generated from contractual property interests, based on total revenue for the year ended December 31, 2019 and annualized in-place rents as of March 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”.

| (in thousands) Asset Type | Revenue for the year ended December 31, 2019 | | Percentage of Total Revenue | Annualized In-Place Rents as of March 31, 2020 | | Percentage of Total Annualized In-Place Rents |
|--|---|------------------|-----------------------------------|---|------------------|---|
| | U.S. | International | | U.S. | International | |
| Real Property Interests (including Fee Simple Interests) | \$ 15,507 | \$ 33,090 | 87% | \$ 15,870 | \$ 37,478 | 88% |
| Contractual Rights without a Real Property Interest | 313 | 4,908 | 9% | 316 | 7,096 | 12% |
| Other (a) | — | 1,887 | 3% | — | — | — |
| Total | \$ 15,820 | \$ 39,886 | 100% | \$ 16,186 | \$ 44,574 | 100% |

(a) Relates to Cell:cm operations.

Real Property Interests. As of March 31, 2020, we had an aggregate of 6,284 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 March 31, 2020, we had an aggregate 821 assets associated with fee simple interests in land. These assets were primarily held in the United Kingdom (553), the United States (40), The Netherlands (47) and Hungary (55). 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 March 31, 2020 and December 31, 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%.

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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, or 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, 2018 and 2019, our property taxes, utilities, maintenance and insurance expenses were less than 1% of revenue. The Directors 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 or insurance obligations.

Assets with triple net lease arrangements represented 87% of revenue for the year ended December 31, 2019 and 89% of annualized in-place rents as of March 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. The average remaining term of our real property interests is approximately 45 years. As of March 31, 2020, the weighted average remaining term of our real property interests was 49.6 years for our interests in North America, 49.9 years for our interests in Europe and 27.6 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. The table below provides an overview of the remaining term under our real property interests and contractual rights as of March 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".

| Remaining Asset Term | Revenue for year ended December 31, 2019 (in thousands) | Percentage of Total Revenue * | Number of Leases as of March 31, 2020 | Annualized In-Place Rents as of March 31, 2020 (in thousands) | Percentage of Total Annualized In-Place Rents |
|----------------------|---|-------------------------------|---------------------------------------|---|---|
| 5 years or less | \$ 14 | <1% | 9 | \$ 163 | <1% |
| 5 to 20 years | 7,426 | 14% | 659 | 7,005 | 12% |
| 20 to 40 years | 25,120 | 47% | 3,197 | 29,651 | 49% |
| 40 to 60 years | 8,145 | 15% | 840 | 8,647 | 14% |
| > 60 years | 13,114 | 24% | 1,579 | 15,295 | 25% |
| Total | \$ 53,819 | 100% | 6,284 | \$ 60,760 | 100% |

* Excludes revenue from "Other" Asset Types.

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

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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”.

| Structure Type | Revenue for the year ended December 31, 2019 (in thousands) | Percentage of Total Revenue * | Annualized In-Place Rents as of March 31, 2020 (in thousands) | Percentage of Total Annualized In-Place Rents |
|------------------|---|-------------------------------|---|---|
| Towers | \$ 32,602 | 61% | \$ 37,177 | 61% |
| Rooftops | 19,022 | 35% | 20,728 | 34% |
| Other Structures | 2,195 | 4% | 2,855 | 5% |
| Total | \$ 53,819 | 100% | \$ 60,760 | 100% |

* Excludes revenue from “Other” Asset Types.

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 March 31, 2020, approximately 25% of our sites were located in North America, approximately 57% of our sites were located in Europe and approximately 19% of our sites were located in South America.

Global Operations

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 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, 2019 and annualized in-place rents as of December 31, 2019. 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”.

| Country | Revenue for the year ended December 31, 2019 (in thousands) | Percentage of Total Revenue | Annualized In-Place Rents as of December 31, 2019 (in thousands) | Percentage of Total Annualized In-Place Rents |
|----------------|---|-----------------------------|--|---|
| United States | \$ 15,820 | 28% | \$ 15,970 | 26% |
| United Kingdom | 15,267 | 28% | 15,010 | 24% |
| Other | 24,619 | 44% | 31,115 | 50% |
| Total | \$ 55,706 | 100% | \$ 62,095 | 100% |

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The table below presents our principal jurisdictions, calculated on a percentage of revenue generated for the years ended December 31, 2019 and 2018 (based on the billing addresses of the related in-place tenants).

| <u>Country</u> | <u>Year ended December 31, 2019</u> | <u>Year ended December 31, 2018</u> |
|----------------|---|---|
| United States | 28% | 32% |
| United Kingdom | 28% | 27% |
| Other | 44% | 41% |
| Total | 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, 2019, our top 20 tenants comprised 84% of our revenue. As of March 31, 2020, our top 20 tenants represented 84% of our annualized in-place rents. Of those 20 tenants, 16 had a credit rating of BBB or better, representing 76% of our revenue for the year ended December 31, 2019 and 73% of our total annualized in-place rents as at March 31, 2020. 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 87% of the revenue of our top 20 customers. For the year ended December 31, 2019, our top five tenants generated approximately 43% of our revenue, and, as of March 31, 2020, generated approximately 41% of our annualized in-place rents. In addition, for the year ended December 31, 2019, investment grade tenants comprised approximately 83% 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 March 31, 2020, the average remaining lease term of our Tenant Leases is approximately 10 years including renewal terms. Each of our Tenant Leases produce an average of approximately \$850 per month in U.S. 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 March 31, 2020, approximately 99% of the Company’s Tenant Leases had contractual rent escalators; approximately 65% (as a percentage of revenue for the year ended December 31, 2020) and 68% (as a percentage of annualized in-place rents as of March 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 March 31, 2020, including as a percentage of revenue and as a percentage of annualized in-place rents. 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”.

| <u>Contractual Rent Escalator Type</u> | <u>Revenue for the year ended December 31, 2019</u> <u>(in thousands)</u> | <u>Percentage of Total Revenue *</u> | <u>Number of Tenant Leases Containing Escalator as of March 31, 2020</u> | <u>Annualized In-Place Rents as of March 31, 2020</u> <u>(in thousands)</u> | <u>Percentage of Total Annualized In-Place Rents</u> |
|--|--|--------------------------------------|--|--|--|
| Local CPI | \$ 26,276 | 49% | 3,726 | \$ 26,277 | 49% |
| OMV | 5,313 | 10% | 734 | 5,313 | 10% |
| Higher of local CPI and OMV | 2,812 | 5% | 331 | 2,813 | 5% |
| Choice of local CPI and OMV | 369 | 1% | 35 | 369 | 1% |
| Fixed | 18,355 | 34% | 1,293 | 18,355 | 34% |
| None | 693 | 1% | 165 | 693 | 1% |
| Total | \$ 53,819 | 100% | 6,284 | \$ 60,760 | 100% |

* Excludes revenue from “Other” Asset Types.

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 March 31, 2020, including as a percentage of revenue and as a percentage of annualized in-place rents. 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”.

| <u>Lease Expiration *</u> | <u>Revenue for the year ended December 31, 2019</u> <u>(in thousands)</u> | <u>Percentage of Total Revenue **</u> | <u>Number of Leases as of March 31, 2020</u> | <u>Annualized In-Place Rents as of March 31, 2020</u> <u>(in thousands)</u> | <u>Percentage of Total Annualized In-Place Rents</u> |
|-------------------------------|--|---------------------------------------|--|--|--|
| Less than or equal to 5 years | \$ 25,289 | 47% | 3,305 | \$ 28,764 | 47% |
| 5 to 10 years | 10,443 | 19% | 1,249 | 12,389 | 20% |
| 10 to 15 years | 6,621 | 12% | 631 | 7,091 | 12% |
| 15 to 20 years | 6,253 | 12% | 606 | 6,447 | 11% |
| Over 20 years | 5,212 | 10% | 493 | 6,069 | 10% |
| Total | \$ 53,819 | 100% | 6,284 | \$ 60,760 | 100% |

* Assumes full exercise of remaining renewal terms.

** Excludes revenue from “Other” Asset Types.

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

| Payment Frequencies | Revenue for the year ended December 31, 2019 (in thousands) | Percentage of Total Revenue * | Number of Leases as of March 31, 2020 | Annualized In-Place Rents as of March 31, 2020 (in thousands) | Percentage of Total Annualized In-Place Rents |
|----------------------------|--|--------------------------------------|--|--|--|
| Annual | \$ 21,388 | 39% | 2,854 | \$ 23,749 | 39% |
| Bi-Annual | 2,681 | 7% | 414 | 4,090 | 7% |
| Quarterly | 6,649 | 14% | 1,045 | 8,716 | 14% |
| Monthly | 23,101 | 40% | 1,971 | 24,206 | 40% |
| Total | \$ 53,819 | 100% | 6,284 | \$ 60,760 | 100% |

* Excludes revenue from “Other” Asset Types.

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 5-year period (as opposed to 100% upfront).

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.

Employees

As of December 31, 2019, the APW Group had 280 employees. We have continued to hire personnel and, as of March 31, 2020, we had 281 employees at the APW Group level and an additional 16 employees at APW OpCo and DLGI. The following tables provide a breakdown of the APW Group's employees by geography as of December 31, 2018 and 2019.

| <u>Country</u> | <u>2019</u> | <u>2018</u> |
|----------------|-------------------|-------------------|
| United States | 57 | 58 |
| United Kingdom | 62 | 55 |
| Other | 161 | 155 |
| Total | <u>280</u> | <u>268</u> |

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. 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. Nonetheless, despite the revised Electronic Communications Code coming into effect over three years ago, it has not had an impact on the rents which we are currently receiving.

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.

Seasonality

Historically, we have generally acquired approximately 35% of annual cell site lease prepayments in the fourth quarter of the year. The impact and timing of these cell lease prepayments in the fourth quarter can have a delayed impact on the revenue we recognize. For the years ended December 31, 2019 and 2018, the below table compares the revenue recognized on the audited financial statements compared to our annualized in-place rents as of the end of that period. 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".

| <u>(in thousands)</u> | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| Revenue for year ended December 31: | \$55,706 | \$46,406 |
| Annualized in-place rents as of December 31: | \$62,095 | \$51,221 |

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 SBA Communications, 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 2019 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.

Legal Proceedings

We are not currently subject to any legal proceedings, and to the best of our knowledge, no such proceeding is threatened, in each case the results of which would have a material impact on our properties, results of operation, or financial condition. Nor, to the best of our knowledge, are any of our officers or directors involved in any legal proceedings in which we are an adverse party.

DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors

The following table lists the names, positions and ages of our directors (our “Directors”) as of July 24, 2020, who are also expected to be our Directors following the Domestication. In addition, biographical information of the Directors is set forth below.

| <u>Name</u> | <u>Age</u> | <u>Position</u> | <u>Committees</u> | <u>Appointed</u> |
|---------------------------|------------|---|-------------------|-------------------|
| Michael D. Fascitelli (I) | 63 | Co-Chairman | C* | November 3, 2017 |
| William H. Berkman | 55 | Co-Chairman and Chief Executive Officer | | February 10, 2020 |
| Noam Gottesman (I) | 59 | Non-Executive Director | N | November 3, 2017 |
| William D. Rahm (I) | 41 | Non-Executive Director | C | February 12, 2020 |
| Paul A. Gould (I) | 74 | Non-Executive Director | C, N* | February 10, 2020 |
| Antoinette Cook Bush (I) | 63 | Non-Executive Director | A | February 10, 2020 |
| Thomas C. King (I) | 59 | Non-Executive Director | A* | February 10, 2020 |
| Nick S. Advani (I) | 42 | Non-Executive Director | A, N | February 10, 2020 |

I = Considered by the Board to be independent under section 5600 of the Nasdaq Listing Rules

A = Member of the Audit Committee

C = Member of the Compensation Committee

N = Member of the Nominating and Corporate Governance Committee

** = Chairman of the applicable committee*

Michael D. Fascitelli, Co-Chairman

Mr. Fascitelli has over 30 years’ experience of investing in real estate and is the co-founder and managing partner of Imperial Companies LLC, a real estate investment, development and management company focused on investing in premium office, urban retail, residential and mixed-use real estate located primarily in New York City and other select U.S. gateway cities, which he co-founded in 2014. Mr. Fascitelli joined Goldman, Sachs & Co. in the Real Estate department in 1985, becoming a partner and head of Goldman Sachs’ real estate banking business in 1992. He co-founded Goldman Sachs’ first Real Estate Opportunity Fund, Whitehall Real Estate Fund, in 1991 and served on its investment committee. In December 1996, he became president of Vornado Realty Trust, a publicly-traded REIT and one of the largest owners and managers of real estate in the United States, and was its chief executive officer from 2009 until April 2013. During his 16-year tenure, Vornado achieved total returns of 4.2x the S&P 500 and 1.8x the NAREIT index, an increase in enterprise value from \$1.2 billion to over \$29 billion (CAGR of 21%), executed in excess of 150 separate transactions, including a variety of operating businesses and iconic real estate, primarily in New York City, and successfully established Vornado Capital Partners Fund I in 2010 worth \$800 million. At the time Mr. Fascitelli left Vornado, it had a market cap of approximately \$15 billion. Mr. Fascitelli has been a member of the Vornado Board of Trustees since December 1996. Mr. Fascitelli is a trustee and director of the Urban Land Institute, an independent trustee of Invitation Homes (formerly Starwood Waypoint Homes), an independent director of Sculptor Capital Management (formerly Och Ziff Capital Management) and is past chairman of the Zell/Lurie Real Estate Center at Wharton and still serves on its executive committee. He also serves as chair of the investment committee, senior advisor and board member of Quadro Partners Inc. (formerly Realcadre) and is on the board of the Child Mind Institute and The Rockefeller University Board of Trustees. Mr. Fascitelli’s extensive experience investing in real estate and leading public companies qualifies him to serve on our Board of Directors.

William H. Berkman, Co-Chairman and Chief Executive Officer

William H. Berkman is the Co-Chairman and Chief Executive Officer of the Company. Mr. Berkman is an entrepreneur and investor in the communications, media, technology and energy industries. Mr. Berkman previously served as the Co-Managing Partner at Associated Partners and its predecessor partnership, Liberty

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Associated Partners, LP, both investment partnerships with Liberty Media Corporation that own controlling interests in wireless communications infrastructure companies AP Wireless Infrastructure Services, LLC and AP Towers, LLC. Mr. Berkman has co-founded multiple other telecommunications companies, such as Current Group, Teligent, Inc. and Nextel Mexico. Mr. Berkman previously served as a member of the board of directors for public companies IAC/InterActiveCorp, Liberty Satellite & Technology, Inc. and Teligent, Inc. Mr. Berkman previously served as an independent director of Empire State Realty Trust, Inc., a publicly-traded NYSE listed company. He also serves as a member of the board of directors for The Partnership for New York City and the Partnership's Fund for New York City. Mr. Berkman holds multiple patents for smart electric grid and communications systems. He has an A.B. from Harvard University, and in 1997, his family established the Berkman Center for Internet & Society at Harvard Law School. Mr. Berkman is a member of the 2009 class of Henry Crown Fellows at the Aspen Institute. Mr. Berkman's role as our CEO, his experience with the AP Wireless business for the ten years preceding the APW Acquisition, his experience in the real estate and telecommunications industries generally and serving on public and private boards qualifies him to serve on our Board of Directors.

Noam Gottesman, Non-Executive Director

Noam Gottesman is the founder and Managing Partner of TOMS Capital LLC, a single-family office which manages the commercial and private interests of its family clients, which he founded in 2012. Mr. Gottesman was the co-founder of GLG Partners Inc. and its predecessor entities where he served in various chief executive capacities until January 2012. Mr. Gottesman served as GLG's chief executive officer from September 2000 until September 2005, and then as its co-chief executive officer from September 2005 until January 2012. Mr. Gottesman was also chairman of the board of GLG following its merger with Freedom Acquisition Holdings Inc. and prior to its acquisition by Man Group plc. Mr. Gottesman co-founded GLG as a division of Lehman Brothers International (Europe) in 1995 where he was a Managing Director. Prior to 1995, Mr. Gottesman was an executive director of Goldman Sachs International, where he managed global equity portfolios in the private client group. Mr. Gottesman was a co-founder and non-executive director of Nomad Holdings Limited, an acquisition vehicle which completed its \$500 million initial public offering and listing on the London Stock Exchange in April 2014. In 2015 it acquired Iglo Foods Holdings Limited in the UK and Ireland, Findus in Italy and Iglo in Germany and continental Europe for approximately \$2.6 billion and Findus Sverige AB for approximately £500 million and changed its name to Nomad Foods Limited. It relisted on the New York Stock Exchange in 2016 and Mr. Gottesman continues to serve as co-chairman of Nomad Foods Limited's board of directors. Mr. Gottesman's experience in investment banking, finance and mergers and acquisitions, as well as his experience as a chief executive and leading public companies, qualifies him to serve on our Board of Directors.

William D. Rahm, Non-Executive Director

Billy Rahm joined Centerbridge Partners, L.P. in 2006 and leads its global real estate investing activities. He serves on Centerbridge Partners, L.P.'s Management Committee and Investment Committee. Prior to joining Centerbridge Partners, L.P., Mr. Rahm worked at The Blackstone Group L.P., where he focused on that firm's real estate business. Mr. Rahm also serves on the Board of Directors of Merit Hill Capital and Brixmor Property Group, Inc. Previously, Mr. Rahm served on the board of Extended Stay America, Inc., and as Chairman of the board of both Carefree Communities and Great Wolf Resorts, Inc. He also serves on the board of East Harlem Tutorial Program. Mr. Rahm graduated from Yale College. He received his J.D. from Harvard Law School and his M.B.A. from Harvard Business School. Mr. Rahm's experience in the real estate industry, public and private company investments generally, and serving on public and private boards qualifies him to serve on our Board of Directors.

Paul A. Gould, Non-Executive Director

Paul Gould has over 40 years of experience in the investment banking industry. Mr. Gould has been a Managing Director of Allen & Company, LLC since 1973 and is a senior member of Allen & Company's mergers and acquisitions advisory practice. In that capacity, Mr. Gould has served as a financial advisor to many

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Fortune 500 companies, principally in the media and entertainment industries. Mr. Gould joined Allen & Company in 1972 and in 1975, he established Allen Investment Management, which manages capital for endowments, pension funds and family offices. Mr. Gould serves on the boards of Liberty Global plc, Discovery Inc. and Liberty Latin America Ltd, and was previously a director at Ampco-Pittsburgh Corporation. Mr. Gould also serves on the board of trustees for Cornell University and the Wildlife Conservation Society, and is an Overseer for the Weill Cornell Medical College. Mr. Gould attended Cornell University and holds a bachelor's degree from Fairleigh Dickinson University. Mr. Gould's experience in investment banking, mergers and acquisitions and corporate finance qualifies him to serve on our Board of Directors.

Antoinette Cook Bush, Non-Executive Director

Antoinette (Toni) Bush is the Executive Vice President and Global Head of Government Affairs for News Corp. Ms. Bush is responsible for leading the company's government relations efforts in the United States, the United Kingdom and Australia. Ms. Bush joined News Corp from Skadden, Arps, Slate, Meagher & Flom LLP, where, over her nearly 20-year tenure, she rose to become the Partner in charge of its Communications Group. She represented global media/entertainment and telecom entities in regulatory, legislative and transactional matters. Ms. Bush also served as Executive Vice President of Northpoint Technology Ltd. from 2001 to 2003, where she led legal and regulatory strategies. Previously, Ms. Bush served as Senior Counsel to the Communications Subcommittee of the U.S. Senate Commerce, Science and Transportation Committee, which has oversight for the Federal Communications Commission (FCC). Ms. Bush worked on numerous bills, including the landmark Cable Act of 1992. Ms. Bush chairs the board of directors of The HistoryMakers and serves on the boards of My Brother's Keeper Alliance and The Economic Club of Washington, D.C. Ms. Bush holds a J.D. from Northwestern University Law School and a B.A. from Wellesley College. Ms. Bush's experience in the telecom industry, government relations and in regulatory and telecom matters qualifies her to serve on our Board of Directors.

Thomas C. King, Non-Executive Director

Mr. King is an Operating Partner of Atlas Merchant Capital and is based New York. He has more than 30 years of experience in the investment banking and financial services industry. Most recently, Mr. King served as Chief Executive Officer of Investment Banking at Barclays and Chairman of the Investment Banking Executive Committee. Mr. King was also a member of the Barclays Group Executive Committee, which oversees all of the Barclays plc businesses. Mr. King began his career at Salomon Brothers, which was later acquired by Citigroup. During his tenure at Citi, he held several senior roles, including Global Head of Mergers and Acquisitions, Head of Investment Banking for the EMEA (Europe, Middle East and Africa) Region and Head of Corporate and Investment Banking for the EMEA region. In 2009, Mr. King moved to Barclays as the Head of European Investment Banking and Co-Head of Global Corporate Finance. He was later promoted to Global Head of Investment Banking and then to CEO of the Investment Bank. Mr. King received his MBA with distinction from the Wharton School, University of Pennsylvania and his Bachelor of Arts degree from Bowdoin College. He currently serves on various public and private boards and a number of not-for-profit boards including the King School in Stamford, Connecticut. Mr. King's experience in investment banking, mergers and acquisitions and corporate finance, as well as his experience serving on public and private boards, qualifies him to serve on our Board of Directors.

Nick S. Advani, Non-Executive Director

Mr. Advani has over 20 years' experience investing in public and private companies. He recently retired from Goldman, Sachs & Co. as a Partner Managing Director where he led the European arm of Goldman Sachs Investment Partners, a multi-strategy hedge fund investing on behalf of the firm and its clients. Previously, Mr. Advani worked in Goldman Sachs' Principal Strategies group in New York where he led various public and private investments in the telecommunications sector. Mr. Advani started his career in the Mergers & Acquisitions department of Goldman Sachs in New York. He currently serves on the board of Shared Access

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LLC and has previously served on the boards of Mobileye Inc. and Wireless Capital Partners LLC where Goldman Sachs was the lead investor. He has an A.B. in Economics and Comparative Literature from Brown University. Mr. Advani's experience in the real estate and telecommunications industries and in mergers and acquisitions, as well as public and private company investments generally, qualifies him to serve on our Board of Directors.

Executive Officers

The following table lists the names, positions and ages of our executive officers as of the date of this prospectus, who are also expected to serve in such capacities following the Domestication. In addition, biographical information of these executive officers and managers is set forth below.

| <u>Name</u> | <u>Age</u> | <u>Position</u> | <u>Appointed</u> |
|----------------------|------------|---|-------------------|
| William Berkman | 55 | Co-Chairman and Chief Executive Officer | February 10, 2020 |
| Scott G. Bruce | 58 | President | February 10, 2020 |
| Glenn J. Breisinger | 59 | Chief Financial Officer and Treasurer | February 10, 2020 |
| Richard I. Goldstein | 59 | Chief Operating Officer | February 10, 2020 |
| Jay L. Birnbaum | 58 | General Counsel | February 10, 2020 |

William H. Berkman, Co-Chairman and Chief Executive Officer

Mr. Berkman's biographical information is set forth under "– Directors", above.

Scott G. Bruce, President

Scott G. Bruce, age 58, is the President of the Company. Mr. Bruce previously served as Managing Director of Associated Partners, a private investment partnership focusing on creating, operating and investing in wireless communications companies, since its inception in 2006. He also serves as the chief executive officer of AP WIP Investments. Mr. Bruce serves as an independent director of Uniti Group, Inc., a publicly-traded NASDAQ-listed company. Previously, Mr. Bruce was General Counsel and Secretary of Associated Group, Inc., a publicly-traded company that owned various communications businesses, from 1994 to 2000, when it was sold to AT&T/Liberty Media. He also served as Vice President and General Counsel of Associated Communications Corporation, a publicly-traded predecessor company to Associated Group, from 1992 to 1994. Prior to joining Associated Partners, Mr. Bruce practiced corporate law at Wolf, Block, Schorr and Solis-Cohen in Philadelphia, Pennsylvania from 1987 to 1992. Prior to that, he worked as an auditor in the New York office of Touche Ross & Co. (predecessor to Deloitte) from 1983 to 1985. In connection with Mr. Bruce's responsibilities at Associated Partners, he has held various board memberships at private companies. Mr. Bruce holds an A.B. in History from Colgate University, an M.S. (Accounting) from the New York University Stern School of Business and a J.D. from the Villanova University School of Law. Mr. Bruce's operational, management and investment expertise has been gained through years of experience as both an executive and lawyer in the telecommunications and communications infrastructure industries.

Richard I. Goldstein, Chief Operating Officer

Richard I. Goldstein, age 59, is the Chief Operating Officer of the Company. Mr. Goldstein previously served as Managing Director of Associated Partners, a private investment partnership focusing on creating, operating and investing in wireless communications companies, since its inception in 2006. He also serves as the chief operating officer of AP WIP Investments. Mr. Goldstein currently also serves as lead director of Franklin Square Energy Partners, a position he has held since March 2015. Mr. Goldstein also serves as a member of the board of directors of FS KKR Capital Corp. and FS KKR II Capital Corp. Prior to joining Associated Partners, Mr. Goldstein was vice president of The Associated Group, Inc., or AGI, publicly-traded owner and operator of communications-related businesses and assets. While at AGI, he was responsible for operating AGI's cellular

telephone operations. Mr. Goldstein has served as a director of Ubiqquia since 2017. Mr. Goldstein served as a director of Intellon Corporation prior to its acquisition by Atheros Communications, Inc. Mr. Goldstein received a B.S. in Business and Economics from Carnegie Mellon University and received training at the Massachusetts Institute of Technology in Management Information Systems. Mr. Goldstein has extensive experience as a senior executive and in negotiating investment transactions in a variety of industries, including in the energy industry.

Glenn J. Breisinger, Chief Financial Officer and Treasurer

Glenn J. Breisinger, age 59, is the Chief Financial Officer and Treasurer of the Company. Mr. Breisinger previously served as the Chief Financial Officer of Associated Partners, a private investment partnership focusing on creating, operating and investing in wireless communications companies, since its inception in 2006, as well as the Chief Financial Officer of LAP since 2000. He also serves as the chief financial officer of AP WIP Investments. He formerly served as the Chief Financial Officer of ChemImage Corporation, as well as a member of the Board of Directors of PEG Bandwidth, LLC. Mr. Breisinger was the Assistant Secretary and Assistant Treasurer of Associated Group, Inc., a publicly-traded company that owned various communications businesses, from 1994 to 2000. Mr. Breisinger served as Chief Financial Officer of domestic cellular telephone operations for Associated Communications Corporation from 1993 to 1994. From 1982 to 1993, Mr. Breisinger was employed by Ernst & Young, most recently as a Senior Manager where he was responsible for the coordination of professional services in the areas of auditing, accounting, federal and state income tax services, and management consulting. Mr. Breisinger is a Certified Public Accountant and holds a Bachelor of Science degree in Business Administration from Duquesne University.

Jay L. Birnbaum, General Counsel

Jay L. Birnbaum, age 58, is the General Counsel of the Company. Mr. Birnbaum previously served as General Counsel of the portfolio companies of Associated Partners, a private investment partnership focusing on creating, operating and investing in wireless communications companies, since 2011. In 2011 Mr. Birnbaum started his own legal practice, EMG Legal Services, providing outside general counsel services for telecommunications, green energy, and technology companies as well as private equity investors. This included serving as the general counsel for AP Wireless as well as other portfolio companies of Associated Partners, PEG Bandwidth, LLC and AP Towers, LLC. Mr. Birnbaum became an employee of AP Service Co., an affiliate of Associated Partners, in 2014 and continued to serve as general counsel of these companies. Previously, Mr. Birnbaum was the Senior Vice President and General Counsel of Current Group, LLC, a portfolio company of Associated Partners and a developer of broadband over power line and electric distribution smart grid technologies. Prior to that Mr. Birnbaum spent nearly 15 years in private law practice in Washington, DC specializing in telecommunications, first as an associate at what is now Arent Fox LLP and then at Skadden, Arps, Slate Meagher & Flom LLP, where he became a partner and co-head of that firm's communications practice focused on domestic and international transactional, regulatory and legislative matters involving the telecommunications industry.

Certain Officers of AP Wireless Operating Subsidiaries

Daniel Hasselman, Co-CEO of AP Wireless Operating Subsidiaries

Mr. Hasselman, age 41, became co-CEO of AP WIP Holdings, LLC, AP WIP Investments Borrower, LLC, AP Wireless Investments I, LLC, AP WIP Tower, LLC, AP Wireless Infrastructure Partners, LLC and AP WIP International Holdings, LLC (collectively, the "AP Wireless Operating Subsidiaries") in December 2019. Previously, Mr. Hasselman had been President of the AP Wireless Operating Subsidiaries since 2011, in charge of both U.S. and international operations. Prior to that he was Managing Director of the business since co-founding it in 2010. All told, Mr. Hasselman has more than 20 years of experience as an executive in the real estate and wireless infrastructure industries. In May 2007, Mr. Hasselman co-founded Vertical Capital Group, LLC, which originated investments in telecommunications infrastructure assets on behalf of RFS Capital, LLC

and for which he served as President until co-founding the AP Wireless business. Prior to that Mr. Hasselman opened and managed an office for Wireless Capital Partners, LLC, then a leading U.S. telecom lease acquisitions firm. In December 2003, Mr. Hasselman founded U.S. Home and Loan, Inc., a subsidiary of Windsor Capital Mortgage Corporation, then one of the largest mortgage brokerage firms in the United States. Mr. Hasselman attended Minnesota State University and San Diego State University.

Scott Langeland, Co-CEO of AP Wireless Operating Subsidiaries

Mr. Langeland, age 41, became co-CEO of the AP Wireless Operating Subsidiaries in December 2019. Previously, Mr. Langeland had been an Executive Vice President and senior counsel for the AP Wireless operating subsidiaries, overseeing the legal and underwriting functions within the AP Wireless business, including leading the efforts to enter, and to formulate asset acquisition structures in, new jurisdictions. Mr. Langeland joined AP Wireless in October 2010. His legal experience covers areas such as structured finance, commercial real estate, and civil litigation. Before joining the AP Wireless business, Mr. Langeland worked for a small law firm in San Diego, California. Mr. Langeland is a cum laude graduate of Thomas Jefferson School of Law and holds a B.S. in Economics from the University of Utah in Salt Lake City.

Corporate Governance

Responsibilities of the Board

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board seeks to provide leadership within a framework of prudent and effective controls. The Board establishes the corporate governance values of the Company and has overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to completing the APW Acquisition, the Company did not have any executive officers or full-time employees.

Consistent with the Governance Guidelines (discussed below), the Board schedules quarterly meetings and will hold additional meetings as and when required. The Board expects that this will result in at least four meetings of the Board each year.

Composition of the Board

The Board currently consists of eight Directors. No changes are expected to be made to the composition of the Board in connection with the Domestication. We expect to hold the first annual meeting of stockholders of DLGI Delaware in 2021. The BVI Articles currently provide, and upon the Domestication the Charter will provide, that so long as 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 BVI Founder Preferred Shares or Founder Preferred Shares, as applicable, the holders of such shares will, acting together, have the right to appoint four of the eight Directors on the Board (such Directors, the "Founder Directors"), two appointed by the AG Investor and two appointed by the Series A Founder Preferred Holder. As of the date of this prospectus, the Founder Entities hold approximately 94.98% of the outstanding BVI Founder Preferred Shares. The Founder Directors currently serving on the Board are Michael D. Fascitelli, William H. Berkman, Noam Gottesman and William D. Rahm. Messrs. Berkman and Rahm are designees of the AG Group, and Messrs. Fascitelli and Gottesman are designees of the Series A Group.

In addition, so long as any Founder Directors are serving on the Board, the AG Group will have the right to designate a majority of the Nominating and Governance Committee, and at least four-ninths of each committee

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of the Board will be comprised of Founder Directors or other Directors selected by them. Pursuant to the Shareholders Agreement, the AG Investors' Representative also has the ability to select a majority of the members of the Nominating and Corporate Governance Committee. Further, so long as Founder Preferred Shares remain outstanding, the Company will not be 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 Founder Preferred Shares.

In addition, pursuant to the Centerbridge Subscription Agreement, so long as the Centerbridge Entities hold at least 50% of the shares purchased under the Centerbridge Subscription Agreement, they are entitled to nominate one Director to our Board, subject to such person's reasonable approval by AP Wireless. As of the date of this prospectus, the Centerbridge Entities hold 100% of such shares. William D. Rahm currently acts as the Director nominee of the Centerbridge Entities on the Board.

For more information, see "Description of Capital Stock – Founder Preferred Shares", "Certain Relationships and Related Party Transactions – Shareholders Agreement" and "Certain Relationships and Related Party Transactions – Centerbridge Agreements – Centerbridge Subscription Agreement".

Independence of the Board

If the Class A Common Shares and the Warrants are accepted to listing on Nasdaq, the composition of the Board and its committees will be subject to the independence standards set forth under Nasdaq corporate governance listing standards applicable to domestic U.S. issuers (the "Nasdaq Governance Standards"), as well as the Code of Conduct (as defined below) that has been adopted by the Board. The Nasdaq independence definition includes a series of objective tests, including that a director is not, and has not been for at least three years, one of our employees and that neither a director nor any of his family members has engaged in various types of business dealings with us. The Board has determined that each of the Independent Directors is independent under these bright line tests. In addition, as required by the Nasdaq Governance Standards, the Board has made a subjective determination as to each Independent Director that no relationships exist, which, in the opinion of our Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In making each of these independence determinations, the Board has considered all of the information provided by each Director in response to detailed inquiries concerning his or her independence and any direct or indirect business, family, employment, transactional or other relationship or affiliation of such Director with us.

Based on information provided by each director concerning his or her background, employment and affiliations, we believe that all of the Directors other than Mr. Berkman are "independent" directors for the purposes of the Nasdaq Governance Standards required of U.S. domestic issuers. Mr. Berkman, who serves as our Chief Executive Officer, is an executive director and is therefore not considered to be independent.

Code of Conduct and Governance Guidelines

The Company is firmly committed to high standards of corporate governance and maintaining a sound framework through which the strategy and objectives of the Company are set and the means of attaining these objectives and monitoring performance are determined.

The Company has adopted a Code of Business Conduct and Ethics (the "Code of Conduct") that is applicable to all of our and our subsidiaries' employees, officers and directors. The Code of Conduct addresses, among other things, compliance with law, rules and regulations, conflicts of interest, corporate opportunity requirements, competition and fair dealing, anti-discrimination and harassment, financial controls and reporting, confidentiality, proper use of company assets and the process for reporting violations of the Code of Conduct or any other company policy or any illegal or unethical behavior. Following the completion of the Domestication,

the Code of Conduct will be available on our website. The Audit Committee is responsible for overseeing the Code of Conduct and may be required to approve any waivers of the Code of Conduct for employees, officers or directors. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website or in filings under the Exchange Act as required by applicable law or regulation.

In addition, on February 4, 2020, the Board adopted Corporate Governance Guidelines (the “Governance Guidelines”), which it believes reflects the Board’s commitment to monitor and oversee the effectiveness of policy- and decision making both at the Board and at the senior management level. The Governance Guidelines address, among other things, Director independence, Director retirement and tenure, Director resignation, Board duties and responsibilities, frequency and confidentiality of Board meetings, Director communication, Director access to management, employees and outside counsel and auditors, Director and Board performance evaluation and conflicts of interest. Following the completion of the Domestication, the Governance Guidelines will be available on our website.

Board Committees

The Board has established three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. Each standing committee has a written charter that the Board believes would meet the requirements of the Nasdaq Governance Standards. Copies of the written charters of each of our three standing committees will be available on our website upon completion of the Domestication. If the need should arise, the Board may set up additional committees as appropriate.

So long as any Founder Directors are serving on the Board, the AG Group will have the right to designate a majority of the Nominating and Governance Committee, and at least four-ninths of each committee of the Board will be comprised of Founder Directors or other Directors selected by them. See “– Corporate Governance – Composition of the Board” above.

The current members of each committee are expected to be the members of those committees following the completion of the Domestication.

Audit Committee

The purpose of the Audit Committee is to have and exercise the power and authority of the Board relating to (i) the Company’s financial statements and financial reporting process, (ii) the independence and qualifications of the Company’s independent auditors, (iii) the Company’s systems of internal accounting and financial controls and (iv) the Company’s legal compliance and ethics programs, as established by management and the Board.

The Audit Committee is responsible for, among other things:

- the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company (including resolution of any disagreements between management and the independent auditors);
- the review and approval of all audit engagement fees and terms, as well as non-audit engagements, with the Company’s independent auditors;
- overseeing our internal audit function; and
- compliance with legal and regulatory requirements and internal compliance.

In addition, the Audit Committee has the exclusive power (except where such power is expressly delegated to another committee) to review and approve Related Party Transactions (as defined under Item 404 of Regulation S-K under the Securities Act).

The Audit Committee is currently comprised of three members: Thomas C. King, Nick S. Advani and Antoinette Cook Bush. The Audit Committee is chaired by Thomas C. King, whom the Board has determined is an audit committee financial expert in accordance with the Sarbanes-Oxley Act. The Board has reviewed the background, experience and independence of the Audit Committee members. Based on this review, the Board has determined that each member meets the independence and other requirements of the Nasdaq Governance Standards.

Compensation Committee

The purpose of the Compensation Committee is to have and exercise the power and authority of the Board relating to the design and implementation of the Company's executive compensation program and plans, the compensation of the Company's executive officers and Directors and the review of the Company's executive succession plan.

The Compensation Committee is responsible for, among other things:

- assisting the Board in evaluating potential candidates for executive positions;
- making recommendations to the Independent Directors with respect to the compensation of the Chief Executive Officer and determining the compensation of all other executive officers;
- reviewing the Company's incentive compensation and other equity-based compensation plans and making recommendations to the Board with respect thereto; and
- reviewing, on a periodic basis, director compensation and making recommendations to the Board with respect to such compensation.

The Compensation Committee is currently comprised of three members: Michael D. Fascitelli, William D. Rahm and Paul A. Gould. The Compensation Committee is chaired by Michael D. Fascitelli. The Board has reviewed the background, experience and independence of the Compensation Committee members. Based on this review, the Board has determined that each member meets the independence requirements of the Nasdaq Governance Standards.

Compensation Committee Interlocks and Insider Participation

None of the Directors who currently serve, are expected to serve after the Domestication or in the past year have served, on the Compensation Committee (i) serve, or in the past year have served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the Board, (ii) are, or in the past year have been, an officer or employee of DLGI or its subsidiaries (including the APW Group) or (iii) have, or in the past year have had, any other relationships requiring disclosure by us under the SEC's rules requiring disclosure of certain relationships and related party transactions by Compensation Committee members. During the fiscal year ended December 31, 2019, the Board of DLGI BVI did not have a compensation committee or separate committee performing equivalent functions, or any executive officers.

Nominating and Corporate Governance Committee

The purpose of the Nominating and Corporate Governance Committee is to have and exercise the power and authority of the Board relating to the (i) identification of qualified individuals to be elected or appointed to the Board (other than the Founder Directors), consistent with criteria approved by the Board, (ii) selection of nominees for election or appointment to the Board (other than the Founder Directors), (iii) development of a set of corporate governance principles applicable to the Company and (iv) process for the evaluation of the Board.

The Nominating and Corporate Governance Committee is responsible for, among other things (subject to the rights of the holders of Founder Preferred Shares as described under “– Corporate Governance – Composition of the Board” above):

- identifying qualified individuals and selecting nominees for election or appointments to the Board;
- recommending to the Independent Directors to serve as members of each Board committee;
- developing and recommending a set of corporate governance principles applicable to the Company and overseeing the process for evaluation of the Board; and
- keeping the structure, size and composition of the Board under regular review, and making recommendations to the Board with regard to any changes necessary.

Pursuant to the Shareholders Agreement, the AG Investors’ Representative, which is an affiliate of Mr. Berkman, has the ability to select a majority of the Nominating and Corporate Governance Committee. See “Certain Relationships and Related Party Transactions – Shareholders Agreement – Founder Directors”.

The Nominating and Corporate Governance Committee is currently comprised of three members: Paul A. Gould, Noam Gottesman and Nick S. Advani. The Nominating and Corporate Governance Committee is chaired by Paul A. Gould. The Board has reviewed the background, experience and independence of the Nominating and Corporate Governance Committee members. Based on this review, the Board has determined that each member meets the independence requirements of the Nasdaq Governance Standards.

EXECUTIVE AND DIRECTOR COMPENSATION

Introduction

The Company did not have any executive officers prior to the completion of the APW Acquisition.

Summary Compensation Table

During the APW Group's fiscal year ended December 31, 2019, the APW Group was managed by and under the direction of Associated Partners, and the APW Group's executive officers were employees of Associated Group Management, the manager of Associated Partners. The APW Group's named executive officers for the year ended December 31, 2019 were Scott Bruce, Richard Goldstein and Glenn Breisinger (the "NEOs"), each of whom is a current executive officer of the Company. The APW Group did not directly employ or compensate the NEOs during the fiscal year ended December 31, 2019. The following table summarizes the total compensation paid to or earned by each NEO for services relating to the APW Group in respect of the year ended December 31, 2019, which pay and benefits represent obligations of Associated Group Management.

| <u>Name and Principal Position</u> | <u>Year</u> | <u>Salary (1)</u> | <u>Bonus (2)</u> | <u>Stock Awards</u> | <u>Option Awards</u> | <u>Non-Equity Incentive Plan Compensation</u> | <u>Nonqualified Deferred Compensation Earnings</u> | <u>All Other Compensation (3)</u> | <u>Total</u> |
|---|-------------|-------------------|------------------|---------------------|----------------------|---|--|-----------------------------------|--------------|
| Scott G. Bruce <i>Chief Executive Officer of the APW Group</i> | 2019 | \$550,000 | \$375,000 | — | — | — | — | \$ 8,400 | \$933,400 |
| Richard I. Goldstein <i>Chief Operating Officer of the APW Group</i> | 2019 | \$550,000 | \$375,000 | — | — | — | — | \$ 8,400 | \$933,400 |
| Glenn J. Breisinger <i>Chief Financial Officer of the APW Group</i> | 2019 | \$350,000 | \$225,000 | — | — | — | — | \$ 8,400 | \$583,400 |

- (1) Amounts in this column represent base salary earned by each NEO and paid by Associated Group Management.
- (2) Amounts in this column represent discretionary bonus payments made by Associated Group Management, which are described in further detail in the section entitled "Narrative to Summary Compensation Table" below.
- (3) Amounts in this column represent matching contributions made by Associated Group Management under the Associated Group Fund Management 401(k) Plan, which is Associated Group Management's tax-qualified defined contribution plan (the "AP 401(k) Plan").

Narrative Disclosure to the Summary Compensation Table

While the NEOs were not parties to any employment agreements with the APW Group or Associated Group Management during the year ended December 31, 2019, each NEO was eligible for a discretionary annual bonus. Bonuses were determined in the discretion of the managing directors of Associated Group Management and paid to each NEO in recognition of his contributions to the APW Group.

2019 Outstanding Equity Awards of the APW Group at Fiscal Year End

Historically, the APW Group did not grant equity awards to its executive officers. As a result, as of December 31, 2019, none of the NEOs had outstanding equity awards.

Retirement Plans

As of December 31, 2019, each NEO participated in the AP 401(k) Plan. The AP 401(k) Plan provides non-discretionary matching contributions up to 3% of an employee's eligible compensation up to the compensation

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limitation applicable to tax-qualified plans (\$280,000 in 2019). Participants are immediately vested in the matching contributions. In connection with the APW Acquisition, each NEO became employed by APW OpCo and transferred his account balance under the AP 401(k) Plan to APW OpCo's tax-qualified defined contribution plan.

As of December 31, 2019, none of the NEOs participated in any defined benefit pension plans or nonqualified deferred compensation plans.

Potential Payments Upon a Termination or Change in Control

During the year ended December 31, 2019, none of the NEOs was party to any agreement that provided for payments upon a termination of employment or in conjunction with a change in control of Associated Management Group, the APW Group or any of their affiliates. In connection with the APW Acquisition, each NEO entered into an employment agreement with the Company and APW OpCo, which is described in the section entitled "Executive Compensation Arrangements with the Company's Executive Officers – Employment Agreements".

Executive Compensation Arrangements with the Company's Executive Officers

The following is a summary of the material compensatory arrangements between the Company and its current executive officers as of July 24, 2020.

Employment Agreements

Each of the executive officers of the Company is subject to an employment agreement (each, an "Employment Agreement") with the Company and APW OpCo, which became effective February 10, 2020. The base salary of the executive officers is subject to annual review and increase (but not decrease), as determined by the Board (or a duly authorized committee thereof). Each executive officer is also eligible to receive an annual bonus based on a target percentage of base salary set by the Board (or a duly authorized committee thereof), subject to the achievement of financial and other performance targets determined by the Compensation Committee of the Board (the "Compensation Committee").

The following table sets forth the base salary and bonus target percentages for the fiscal year ending December 31, 2020 for the executive officers of the Company:

| <u>Name</u> | <u>Year</u> | <u>Salary</u> | <u>Bonus Target Percentage (1)</u> |
|----------------------|-------------|---------------|------------------------------------|
| William H. Berkman | 2020 | \$500,000 | 75.0% |
| Scott G. Bruce | 2020 | \$700,000 | 32.5% |
| Richard I. Goldstein | 2020 | \$700,000 | 32.5% |
| Glenn J. Breisinger | 2020 | \$500,000 | 45.0% |
| Jay L. Birnbaum | 2020 | \$500,000 | 20.0% |

- (1) For the fiscal year ending December 31, 2020, each executive officer is entitled to receive an annual bonus that is guaranteed at no less than target, subject to his continued employment through the end of such fiscal year.

Equity Incentive Compensation

Pursuant to the Employment Agreements, the Company granted each executive officer of the Company an initial award (each, an "Initial Award") of LTIP Units and, in tandem with the LTIP Units, BVI Class B Shares (or Class B Common Shares received in the Domestication in respect thereof) and/or BVI Series B Founder

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Preferred Shares (or Series B Founder Preferred Shares received in the Domestication in respect thereof) (collectively, the “Tandem Shares”), subject to the terms and conditions of the applicable award agreement, pursuant to the Company’s 2020 Equity Incentive Plan, which is described under the section entitled “– Digital Landscape 2020 Equity Incentive Plan”. Additionally, LTIP Units that are Redeemable Units may be redeemable for Class A Common Shares (or, prior to the Domestication, for Ordinary Shares) pursuant to the APW LLC Operating Agreement, as described elsewhere in the prospectus, including under “Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement”. The Initial Awards consist of a combination of (i) Series A LTIP Units (as defined the Equity Plan) that vest over three years following grant (“Three-Year Time-Vesting Series A LTIP Units”) along with an equal number of BVI Class B Shares or Class B Common Shares, as applicable, (ii) Series A LTIP Units that vest over five years following grant (“Five-Year Time-Vesting Series A LTIP Units”) and, together with the Three-Year Time-Vesting Series A LTIP Units, the “Time-Vesting Series A LTIP Units”) along with an equal number of BVI Class B Shares or Class B Common Shares, as applicable, (iii) Series A LTIP Units that vest based on the attainment of certain share price hurdles over seven years (“Performance-Vesting Series A LTIP Units”) along with an equal number of BVI Class B Shares or Class B Common Shares, as applicable, and (iv) Series B LTIP Units (as defined in the Equity Plan) that vest based on the attainment of certain share price hurdles over nine years (“Performance-Vesting Series B LTIP Units”) along with an equal number of BVI Series B Founder Preferred Shares or Series B Founder Preferred Shares, as applicable. The Tandem Shares are subject to the same vesting and forfeiture conditions as the related LTIP Units.

The following table sets forth the Initial Awards granted to each executive officer on February 10, 2020 pursuant to the Employment Agreements.

| Name | Award Type | Number of LTIP Units |
|----------------------|--|-----------------------------|
| William H. Berkman | <i>Five-Year Time-Vesting Series A LTIP Units</i> | 693,017 |
| | <i>Performance-Vesting Series A LTIP Units</i> | 693,016 |
| | <i>Performance-Vesting Series B LTIP Units</i> | 1,236,033 |
| Scott G. Bruce | <i>Three-Year Time-Vesting Series A LTIP Units</i> | 110,000 |
| | <i>Five-Year Time-Vesting Series A LTIP Units</i> | 415,455 |
| | <i>Performance-Vesting Series A LTIP Units</i> | 415,454 |
| | <i>Performance-Vesting Series B LTIP Units</i> | 75,000 |
| Richard I. Goldstein | <i>Three-Year Time-Vesting Series A LTIP Units</i> | 110,000 |
| | <i>Five-Year Time-Vesting Series A LTIP Units</i> | 415,455 |
| | <i>Performance-Vesting Series A LTIP Units</i> | 415,454 |
| | <i>Performance-Vesting Series B LTIP Units</i> | 75,000 |
| Glenn J. Breisinger | <i>Three-Year Time-Vesting Series A LTIP Units</i> | 55,000 |
| | <i>Five-Year Time-Vesting Series A LTIP Units</i> | 300,000 |
| | <i>Performance-Vesting Series A LTIP Units</i> | 300,000 |
| Jay L. Birnbaum (1) | <i>Five-Year Time-Vesting Series A LTIP Units</i> | 100,000 |
| | <i>Performance-Vesting Series A LTIP Units</i> | 100,000 |

- (1) The Company also granted Mr. Birnbaum an additional 100,000 Five-Year Time-Vesting Series A LTIP Units and 100,000 Performance-Vesting Series A LTIP Units on March 18, 2020. Such additional LTIP Units are subject to the same vesting conditions as his Initial Award, except that the vesting commencement date is February 10, 2020 (which is the grant date of his Initial Award).

Time-Vesting Series A LTIP Units. The Three-Year Time-Vesting Series A LTIP Units vest 33.33% on each anniversary of the grant date and the Five-Year Time-Vesting Series A LTIP Units vest 20% on each anniversary of the grant date, in each case, subject to the executive officer’s continued employment on such vesting date.

Performance-Vesting Series A LTIP Units. Performance-Vesting Series A LTIP Units are subject to both time and performance-based vesting conditions and will only become vested upon satisfaction of both applicable time and performance-based vesting conditions. The time-based vesting conditions will be satisfied with respect to 50% of the Performance-Vesting Series A LTIP Units on each of the third and fifth anniversaries of the grant date, in each case, subject to the executive officer's continued employment on such date. The performance-based vesting criteria will be satisfied as follows: (i) 25% of the Performance-Vesting Series A LTIP Units will vest if the 10-day VWAP (as defined in the applicable award agreement) during the last 10 trading days of any year ending on or prior to December 31, 2027 equals at least \$11.50 per Ordinary Share or Class A Common Share, as applicable; (ii) an additional 25% of the Performance-Vesting Series A LTIP Units (i.e., 50% in the aggregate) will vest if the 10-day VWAP during the last 10 trading days of any year ending on or prior to December 31, 2027 equals at least \$13.50 per Ordinary Share or Class A Common Share, as applicable; (iii) an additional 25% of the Performance-Vesting Series A LTIP Units (i.e., 75% in the aggregate) will vest if the 10-day VWAP during the last 10 trading days of any year ending on or prior to December 31, 2027 equals at least \$15.50 per Ordinary Share or Class A Common Share, as applicable; and (iv) an additional 25% of the Performance-Vesting Series A LTIP Units (i.e., 100% in the aggregate) will vest if the 10-day VWAP during the last 10 trading days of any year ending on or prior to December 31, 2027 equals at least \$17.50 per Ordinary Share or Class A Common Share, as applicable. The performance period for Performance-Vesting Series A LTIP Units expires on December 31, 2027 and any Performance-Vesting Series A LTIP Units that have not satisfied both the applicable time-based and performance-based vesting conditions as of such date will be canceled and forfeited.

Performance-Vesting Series B LTIP Units. Performance-Vesting Series B LTIP Units are subject to both time-based and performance-based vesting conditions, subject to the Executive Officer's continued employment and will only become vested upon satisfaction of both applicable time and performance-based vesting conditions. The performance-based vesting criteria will be satisfied with respect to a pro rata portion of the Performance-Vesting Series B LTIP Units if the 10-day VWAP during the last 10 trading days of any year ending on or prior to December 31, 2029 exceeds \$10.00 per Ordinary Share or Class A Common Share, as applicable, with 0% vesting at \$10.00 per Ordinary Share or Class A Common Share, as applicable, and linear vesting through and until 100% vesting at \$20.00 per Ordinary Share or Class A Common Share, as applicable. For example, if the 10-day VWAP during the last 10 trading days of the year ending December 31, 2020 is \$14.00 per Class A Common Share, 40% of the Performance-Vesting Series B LTIP Units vest on such date. If the 10-day VWAP during the last 10 trading days of the year ending December 31, 2021 is then \$13.00 per Class A Common Share, there is no additional vesting on such date. If the 10-day VWAP during the last 10 trading days of the year ending December 31, 2022 is then \$15.00 per Class A Common Share, an additional 10% of the Performance-Vesting Series B LTIP Units vest on such date (such that 50% has vested in the aggregate). The performance period for Performance-Vesting Series B LTIP Units expires on December 31, 2029 and any Performance-Vesting Series B LTIP Units that have not satisfied both applicable time-based and performance-based vesting conditions as of such date will be canceled and forfeited.

Termination of Employment; Change in Control. Under the applicable award agreement, in the event of an executive officer's termination of employment (not in connection with a Change in Control (as defined in the Equity Plan)), his outstanding LTIP Units will be treated as follows:

- in the event of a termination for Cause or resignation without Good Reason (each, as defined in the Equity Plan), any unvested LTIP Units (and related Tandem Shares) will be forfeited;
- in the event of a termination of employment without Cause or resignation for Good Reason, all LTIP Units will vest in full; and
- in the event of a termination due to death or disability, (i) in the case of Time-Vesting Series A LTIP Units, accelerated vesting of a portion of the LTIP Units for the one-year period on which the termination occurs, plus an additional year of vesting (i.e., an additional 40% for Five-Year Time-Vesting Series A LTIP Units and an additional 66.6% for Three-Year Time-Vesting Series A LTIP Units), (ii) in the case of Performance-Vesting Series A LTIP Units, accelerated vesting of the time-

based vesting condition based on the portion of the year elapsed through the date of the termination, plus an additional year of vesting, and awards remain subject to performance hurdles and (iii) in the case of Performance-Vesting Series B LTIP Units, accelerated vesting of all LTIP Units.

Under the applicable award agreement, in the event of a Change in Control, an executive officer's outstanding LTIP Units will be treated as follows:

- all Time-Vesting Series A LTIP Units and Performance-Vesting Series B LTIP Units will vest in full upon such Change in Control; and
- to the extent outstanding Performance-Vesting Series A LTIP Units are assumed or substituted by the successor entity, the performance-based vesting criteria will be deemed satisfied upon such Change in Control and the Performance-Vesting Series A LTIP Units will remain outstanding and subject to only time-based vesting conditions; *provided* that if following such Change in Control the executive is terminated within twelve months without cause, for good reason or due to death or disability, such awards will accelerate. If the outstanding Performance-Vesting Series A LTIP Units are not assumed or substituted by the successor entity, then all such LTIP Units will vest in full upon such Change in Control.

Voting Rights and Transferability. The executive officers have voting rights with respect to their LTIP Units and related Tandem Shares immediately upon the grant date regardless of whether vested or unvested. Vested and unvested LTIP Units are transferable, except that unvested LTIP Units are not transferable within the two-year period following grant.

Severance

In the event of certain terminations of employment, each executive officer is eligible to receive the following severance benefits pursuant to his Employment Agreement:

- in the event of a termination due to death or disability, (i) payment of a pro rata portion of his annual bonus in respect of the fiscal year of termination based on the number of days elapsed in such year through the termination date and actual achievement of applicable company performance goals (the "Pro Rata Bonus Payment"), (ii) payment of any earned, but unpaid bonus, (iii) payment of monthly COBRA premiums for a period of eighteen months following termination (or, in the case of Mr. W. Berkman, twenty-four months) (the "COBRA Equivalent Payment"), (iv) vesting of the time-based component of all outstanding Company equity-based awards based on the number of full or partial years that have elapsed between the applicable grant date and the termination date, plus one additional year of service and (v) in the case of Mr. W. Berkman only, full vesting of all outstanding Performance-Vesting Series B LTIP Units and related Tandem Shares;
- in the event of a termination by the Company other than for Cause, due to death or disability, or by the executive officer with good reason (each, a "Qualifying Termination"), in each case other than during the twelve-month period following a Change in Control (as defined in the applicable Employment Agreement), (i) a payment equal to one-times (or, in the case of Mr. W. Berkman only, two-times) the sum of (x) his base salary and (y) his annual bonus earned in respect of the prior fiscal year (the "Prior Year Bonus"), (ii) the Pro Rata Bonus Payment, (iii) payment of any earned, but unpaid bonus, (iv) payment of the COBRA Equivalent Payment and (v) full accelerated vesting of his Initial Award (any other Company equity-based awards will be treated in accordance with the applicable award agreements); and
- in the event of (x) a termination by the Company in anticipation of a Change in Control or (y) a Qualifying Termination during the twelve-month period following a Change in Control, (i) a payment equal to two times the sum of (x) his base salary and (y) the Prior Year Bonus, (ii) payment of a pro rata portion of his target bonus based on the number of days elapsed in the fiscal year of termination through the termination date, (iii) payment of any earned, but unpaid bonus, (iv) payment of the

COBRA Equivalent Payment and (v) full accelerated vesting of all LTIP Units, Tandem Shares and other Company equity-based awards.

The foregoing severance payments and benefits are conditioned upon the executive officer's execution and delivery of a release of claims. The executive officers are subject to twelve-month (or, in the case of Mr. W. Berkman only, twenty-four month) non-competition and non-solicitation covenants following a termination of employment, and perpetual confidentiality and mutual non-disparagement covenants.

Digital Landscape 2020 Equity Incentive Plan

Administration

The Digital Landscape 2020 Equity Incentive Plan (the "Equity Plan") is administered by the Compensation Committee. Subject to the terms of the Equity Plan, the Compensation Committee is authorized to select eligible persons to receive awards, determine the type, number and other terms and conditions of, and all other matters relating to, awards, adjust the term and conditions of any such award, alter administrative rules, guidelines and practices governing the Equity Plan as it deems advisable, prescribe award agreements (which need not be identical for each participant), and the rules and regulations for the administration of the Equity Plan, construe and interpret the Equity Plan and award agreements, and correct default, supply omissions or reconcile inconsistencies therein and make all other decisions and determinations as the Compensation Committee may deem necessary or advisable for the administration of the Equity Plan.

Eligibility

The Equity Plan is discretionary and will enable the Compensation Committee to grant awards to any director, officer, employee, advisor, consultant of the Company or any of its subsidiaries or affiliates, and prospective employees and consultants who have accepted offers of employment or consultancy from the Company or its subsidiaries or affiliates, although the current intention of the Compensation Committee is that awards be granted only to directors and senior management.

Maximum Shares

Subject to adjustment, the maximum number of shares of Company stock (either Ordinary 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. Class B Shares are only issuable in tandem with Series A LTIP Units or upon the conversion of the Series B Founder Preferred Shares and Series B Founder Preferred Shares are only issuable in tandem with Series B LTIP Units. The number of shares remaining available for issuance will be increased by the number of shares with respect to which awards granted under our Equity Plan are forfeited or otherwise terminate without issuance of shares, or that are settled for cash or otherwise do not result in the issuance of shares. Awards issued in substitution for awards previously granted by a company acquired by the Company or any of its affiliates, or with which the Company or any of its affiliates combines, do not reduce the limit on grants of awards under the Equity Plan. Additionally, when an Ordinary Share is issued in exchange for a Class B Share or Series B Founder Preferred Share, the number of shares remaining available for issuance will be (i) reduced to reflect the Ordinary Share that has been issued and (ii) increased to reflect the canceled Class B Share or Series B Founder Preferred Share, such that the net impact on the number of available shares is neutral. As of July 24, 2020, there were 9,670,035 shares of Company stock subject to outstanding awards granted under the Equity Plan.

Awards

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 as otherwise provided by the Compensation Committee or set forth in an award agreement,

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awards are not transferable except by will or by laws of descent and distribution. In no event may any award be transferred to a third party in exchange for value without the consent of the Company's shareholders prior to vesting.

Minimum Vesting Conditions

Except for certain limited situations (including death, disability, retirement, a Change in Control, grants to new hires to replace forfeited compensation, grants representing payment of achieved performance goals or that vest upon the satisfaction of performance goals or other incentive compensation, substitute awards, grants to non-employee directors or replacement of previously outstanding awards), all awards granted under the Equity Plan are subject to a minimum vesting period of one year (the "Minimum Vesting Condition"). The Minimum Vesting Condition will not be required on the Initial Awards or awards covering, in the aggregate a number of shares not to exceed 5% of the maximum share pool limit.

Change in Control

Unless otherwise determined by the Compensation Committee, in the event of a Change in Control, awards will remain outstanding; *provided, however*, that upon an involuntary termination of employment of the participant (other than for Cause or due to death or disability) during the twelve-month period following a Change in Control, the participant's awards will become fully vested and all applicable restrictions will lapse. Notwithstanding the foregoing, in the event that the successor in a Change in Control does not assume or substitute the outstanding awards, then all such awards will vest in full upon such Change in Control.

Adjustments

The Compensation Committee may make such adjustments to awards as it considers appropriate to preserve their value in the event of an extraordinary dividend, recapitalization, stock split, spin-off or any other event that constitutes an equity restructuring, including adjustments to the terms of (i) the number of shares with respect to which awards may be granted under the Equity Plan and (ii) the terms of outstanding awards (including adjustments to exercise prices of options and other affected terms of awards).

Term; Amendments

The Equity Plan will remain in effect for ten years following February 10, 2020, the closing date of the APW Acquisition, unless terminated earlier by the Board. The Compensation Committee may amend the Equity Plan as it considers appropriate, subject to the written consent of participants if such changes adversely affect the participants' outstanding awards. Shareholder approval is required to increase the permitted dilution limits and change eligibility requirements.

Director Compensation

The following table summarizes the compensation paid to the directors of DLGI BVI, all of whom were non-employee directors of the Company, for the fiscal year ended October 31, 2019.

| Name | Fees earned for fiscal year 2019 or paid in cash (\$) | Stock awards (\$) | Option awards (\$) | Non-equity incentive plan compensation (\$) | Nonqualified deferred compensation earnings (\$) | All other compensation (\$) | Total (\$) |
|--------------------------------|--|------------------------------|-------------------------------|--|---|--|-------------------|
| Michael D. Fascitelli (1) | — | — | — | — | — | — | — |
| Noam Gottesman (1) | — | — | — | — | — | — | — |
| Paul Myners, Lord of Truro (2) | 100,000 | — | — | — | — | — | 100,000 |
| Jeremy Isaacs (2) | 75,000 | — | — | — | — | — | 75,000 |
| Guy Yamen (2) | 75,000 | — | — | — | — | — | 75,000 |

(1) Messrs. Fascitelli and Gottesman did not receive any compensation for their service as directors for the year ended October 31, 2019.

(2) Lord Myners and Messrs. Isaacs and Yamen resigned effective upon the closing of the APW Acquisition.

Narrative to Director Compensation

On November 15, 2017, each of Messrs. Fascitelli, Gottesman, Isaacs and Yamen and Lord Myners entered into a Director’s Letter of Appointment with DLGI BVI (the “Director Letters of Appointment”) pursuant to which each director was entitled to be reimbursed by the Company for travel, hotel and other expenses incurred in connection with performing their duties as directors of DLGI BVI. Under their respective Director Letters of Appointment, Lord Myners and Messrs. Isaacs and Yamen were also entitled to receive annual director fees of \$100,000, \$75,000 and \$75,000, respectively, payable in quarterly arrears. For more information regarding such annual director fees, see “Certain Relationships and Related Party Transactions – Director Options and Warrants”.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following provides a description of each transaction since January 1, 2017, and each currently proposed transaction, not described elsewhere in this prospectus (including the director and executive compensation arrangements discussed under “Executive and Director Compensation”), in which:

- we have been or are to be a participant;
- the amount involved exceeded or is expected to exceed \$120,000; and
- any related person (as defined pursuant to SEC rules, and which includes any of our directors, executive officers, any shareholder owning more than 5% of any class of our outstanding voting securities, and any immediate family member of any of the foregoing) had or will have a direct or indirect material interest.

Certain agreements summarized below are filed as exhibits to the registration statement of which this prospectus is a part, and the summaries below are qualified in their entirety by reference thereto.

2017 Subscription

In November 2017, in connection with the 2017 Placing, DLGI BVI issued a total of 1,600,000 BVI Series A Founder Preferred Shares at \$10 per share to TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC (the “Series A Founder Entities”), entities controlled by Noam Gottesman and Michael Fascitelli (the “Series A Founders”), respectively. We also issued Warrants to the Series A Founder Entities on the basis of one Warrant per BVI Series A Founder Preferred Share. In connection with the closing of the APW Acquisition, the BVI Series A Founder Preferred Shares and related Warrants were transferred to Digital Landscape Partners Holding LLC (the “Series A Founder Preferred Holder”), an entity controlled by the Series A Founder Entities and in which Scott Bruce and Richard Goldstein each also hold a 2.85% economic (non-voting) interest.

Director Options and Warrants

As described under “Director and Executive Compensation—Director Compensation”, pursuant to their respective Director Letters of Appointment, three of DLGI BVI’s directors for the fiscal year ended October 31, 2019—Lord Myners and Messrs. Isaacs and Yamen (collectively, the “Independent Non-Founder DLGI BVI Directors”)—were entitled to receive certain annual director fees. Solely for the fiscal year ended October 31, 2018, each of Lord Myners and Messrs. Isaacs and Yamen had the option to elect to receive their annual director fees as a lump sum, subject to the admission of the Ordinary Shares and the Warrants to trading on the LSE. If so elected, the election would constitute an irrevocable undertaking to subscribe such lump sum amount (less any tax withheld by DLGI BVI) for Ordinary Shares (with matching Warrants). Each Independent Non-Founder DLGI BVI Director elected to receive his annual director fees in respect of the fiscal year ended October 31, 2018 in a lump sum and, accordingly, the Independent Non-Founder DLGI BVI Directors collectively subscribed for and were issued an aggregate net sum of \$250,000 for Ordinary Shares (with matching Warrants at a price of \$10.00 per share). Of this aggregate amount, Lord Myners subscribed for 10,000 Ordinary Shares (with matching Warrants) and each of Messrs. Isaacs and Yamen subscribed for 7,500 Ordinary Shares (with matching Warrants) at a price of \$10.00 per share by way of a direct issuance of Ordinary Shares (with matching Warrants). In the Domestication, each matching Warrant to acquire Ordinary Shares will automatically convert into a Warrant to acquire an equivalent number of Class A Common Shares.

The Independent Non-Founder Directors also entered into option deeds with DLGI BVI pursuant to which they received a grant of a five-year option to acquire Ordinary Shares totaling 50,000, 37,500 and 37,500, respectively, in each case at an exercise price of \$11.50 per share. In the Domestication, each such option to acquire Ordinary Shares will automatically convert into an option to acquire an equivalent number of Class A Common Shares.

Shareholders Agreement

On the Acquisition Closing Date, we entered into a shareholder agreement (the “Shareholders Agreement”) with William Berkman and BF Investments (collectively the “AG Investor”), Scott Bruce and Richard Goldstein (together with the AG Investor and their permitted transferees thereunder, the “AG Group”); BF Investments, in its capacity as agent, proxy and attorney-in-fact for the AG Group (the “AG Investors’ Representative”); the Series A Founder Entities and TOMS Acquisition II LLC, in its capacity as agent, proxy and attorney-in-fact for the Series A Founder Entities and the Series A Founder Preferred Holder (the “Landscape Investors’ Representative” and, together with the AG Investors’ Representative, the “Investor Representatives”) and their permitted transferees thereunder (collectively, the “Series A Group”). We refer to the AG Group, the Series A Group and their permitted transferees under the Shareholders Agreement, collectively, as the “Investors”.

Founder Directors

The Shareholders Agreement provides that, until December 31, 2028 (the “Board Designation Expiration Date”), each of the AG Investors’ Representative (on behalf of the AG Group) and the Landscape Investors’ Representative (on behalf of the Series A Founder Preferred Holder), may designate two of the four Founder Directors for election by the holders of the BVI Founder Preferred Shares or the Founder Preferred Shares, as applicable (unless an investors’ representative fails to designate, on behalf of its applicable Investors, its two Founder Directors, in which case the other investors’ representative will be entitled to designate the remaining Founder Director nominees). The Shareholders Agreement further provides that, for so long as Mr. Berkman is our CEO, the AG Investors’ Representative will designate him as one of their Founder Directors (unless we receive advance notice that one of our shareholders intends to nominate one or more directors at the next meeting of shareholders, in which case Mr. Berkman may be replaced as an AG Investor Founder Director effective as of such meeting). Until the Board Designation Expiration Date, each of the Investors has agreed, among other things, to vote its voting securities in accordance with the provisions in the Shareholders Agreement, and Digital Landscape Partners Holding LLC (the “Series A Founder Preferred Holder”), Scott Bruce and Richard Goldstein have irrevocably granted to and appointed the AG Investors’ Representative as their proxy to effect the foregoing voting arrangement. The remaining nominees for the Board (initially four persons) will be selected by the Nominating and Corporate Governance Committee. In addition, the AG Group has the right to select a majority of directors serving on the Nominating and Corporate Governance Committee. The Founder Directors currently serving on the Board are Michael D. Fascitelli, William H. Berkman, Noam Gottesman and William D. Rahm. Messrs. Berkman and Rahm are designees of the AG Group, and Messrs. Fascitelli and Gottesman are designees of the Series A Group.

In addition, in the event the Board recommends the Domestication or the adoption of the Charter to the Company’s shareholders, the Investors have agreed, among other things, to cooperate and use all commercially reasonable efforts so as to cause the Company to effect the Domestication and to cause the Charter to become effective.

Registration Rights

Pursuant to the Shareholders Agreement, AG Investor, Imperial Landscape Sponsor LLC and TOMS Acquisition II LLC are entitled to the following registration rights:

- once we have been a U.S. reporting company under SEC rules for at least 12 months, (i) the right to request that we file, within 45 days of our receipt of such request, a registration statement under the Securities Act for the resale of registrable securities held by them and to have such registration statement remain effective until there are no more registrable securities and (ii) the right to require us to effect an underwritten offering subject to certain limitations; and
- after the 30-month anniversary of the effective date of the Shareholders Agreement, provided we are a U.S. reporting company under SEC rules at that time, customary piggy-back registration rights subject to certain limitations.

Our obligations to each of AG Investor, Imperial Landscape Sponsor LLC and TOMS Acquisition II LLC, with respect to the registration of their securities will terminate on the date on which the entire amount of all voting securities of the Company owned by each of them may be sold in a single sale, in the opinion of counsel satisfactory to the Company and the Investor Representatives, without any limitation as to volume under Rule 144 of the Securities Act.

We have also agreed to indemnify each Investor and its respective affiliates, and its respective directors, officers and employees, in connection with any such registration of registrable securities pursuant to the provisions of the Shareholders Agreement from any and all losses, claims, liabilities or judgments arising out of or based upon (i) any untrue or alleged untrue statement of material fact contained in any part of any registration statement that covers such registrable securities or any prospectus or other disclosure document used in connection with such registrable securities, any issuer free writing prospectus or any amendment or supplement to any of the foregoing, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, registration statement, other disclosure document or issuer free writing prospectus (in each case, unless such untrue statement or omission was made in reliance on and in conformity with information with respect to any indemnified person furnished to us in writing by the Investors expressly for use therein).

Transfer Restrictions

The Shareholders Agreement further provides that, until December 31, 2027 (the “Restricted Period”), without the prior written consent of the AG Investors’ Representative and Landscape Investors’ Representative, no Investor will make or solicit any “Transfer” (as defined in the Shareholders Agreement) of any of our equity securities owned or acquired by such Investor or its affiliates, in each case, in connection with the consummation of the APW Acquisition (provided that, in the case of Scott Bruce, Richard Goldstein and their permitted transferees, such restrictions will only apply with respect to BVI Series B Founder Preferred Shares or Series B Founder Preferred Shares, as applicable). Following the end of the Restricted Period, each Investor has agreed not to make or solicit any Transfer unless (i) such equity securities would not represent more than 5% of our voting securities; and (ii) to the best knowledge of such Investor, after giving effect to such Transfer, such person or group would not have record or beneficial ownership of more than 10% of our voting securities. However, the foregoing transfer restrictions will not apply to Transfers of equity securities (i) to “Permitted Transferees” (as defined in the Shareholders Agreement), (ii) to us or our subsidiaries, (iii) that the Investor acquired after the Acquisition Closing Date or (iv) up to 25% of the number of Ordinary Shares or Class A Common Shares, as applicable, beneficially owned by such Investor or its affiliates at the Acquisition Closing Date, on a fully diluted basis.

As of the date of this prospectus, 2,400,000 Ordinary Shares, 2,781,485 BVI Class B Shares, 4,000,000 Warrants, 1,600,000 BVI Series A Founder Preferred Shares and 1,386,033 BVI Series B Founder Preferred Shares are subject to the foregoing transfer restrictions.

Standstill Restrictions

The Shareholders Agreement also provides that, until December 31, 2029 (or such later date on which the investor percentage interest for the applicable “investor group” (i.e., the AG Group or the Series A Group) has been less than 5% for 180 consecutive days), subject to certain exceptions (and without prior approval of not less than a majority of the Board), no Investor will, and no Investor will permit any of its affiliates or general partners to, directly or indirectly acquire, offer to acquire, by purchase or otherwise, (i) record or beneficial ownership of any of our equity securities, or any direct or indirect right to acquire record or beneficial ownership of any of our equity securities, or (ii) any cash-settled call options or other derivative securities or contracts or instruments in any way related to the price of our equity securities. The Investors have also agreed to certain additional

restrictions, including restrictions on voting their securities, applicable during the period described above and subject to certain exceptions.

Notwithstanding the foregoing, such restrictions will not apply to, among other things, (i) the acquisition of equity securities (a) by the AG Group pursuant to the APW Acquisition or the conversion of APW OpCo Units or the exchange of Class B Common Shares or Series B Founder Preferred Shares, (b) by either investor group of up to 24.9% of the Class A Common Shares (on a fully diluted basis) with respect to any investor group, (c) by either investor group pursuant to our distributions to all holders of Class A Common Shares and/or the Series A Founder Preferred Shares (or, in each case, the equivalent shares of DLGI BVI prior to the Domestication) or (ii) certain strategic transactions.

Information Rights and Restrictions

The Shareholders Agreement also provides the Investors with certain information rights and imposes certain obligations on the Investors to keep confidential Company information and certain Investor information.

Centerbridge Agreements

Centerbridge Subscription Agreement

On November 20, 2019, we entered into a subscription agreement, subsequently amended and supplemented on February 7, 2020 by an amendment thereto and letter agreement (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 which the Centerbridge Entities subscribed for \$100 million 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. Pursuant to the Centerbridge Subscription Agreement, the aggregate cash proceeds from the sale of the shares sold thereunder are available for general corporate purposes.

Centerbridge Director Nominee

For so long as the Centerbridge Entities hold at least 50% of the shares purchased under the Centerbridge Subscription Agreement, they are entitled to nominate one Director to our Board, subject to such person’s reasonable approval by AP Wireless. As of the date of this prospectus, the Centerbridge Entities hold 100% of such shares. William D. Rahm currently acts as the Director nominee of the Centerbridge Entities on the Board.

Registration Rights

Pursuant to the Centerbridge Subscription Agreement, we agreed to register the Class A Common Shares held by the Centerbridge Entities for resale under the Securities Act prior to cancelling the listing of our Ordinary Shares on the LSE. Accordingly, the Centerbridge Entities have been named in this prospectus as “selling stockholders” that may, from time to time after the Domestication, offer and sell pursuant to this prospectus any or all of the Resale Shares owned by them. See “Selling Stockholders”.

Also pursuant to the Centerbridge Subscription Agreement, we and the Centerbridge Entities entered into a Registration Rights Agreement dated July 10, 2020 providing the Centerbridge Entities with the following registration rights, effective from and after the date on which we become a U.S. reporting company under SEC rules:

- the right to require us to effect one underwritten offering of the Class A Common Shares held by the Centerbridge Entities each year subject to certain limitations (and provided that any such demand registration in which a Centerbridge Entity is subject to cutback in excess of 25% of the securities it requested to register shall not count as a demand registration); and
- customary “piggy-back” rights on all registrations of sales of our equity securities, subject to certain limitations.

Our obligations to maintain an effective registration statement with respect to the sales by the Centerbridge Entities of shares acquired pursuant to the Centerbridge Subscription Agreement (or in exchange therefor) will terminate on the first date on which the Centerbridge Entities can sell all such shares under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such securities that may be sold.

We have agreed to bear most of the costs associated with fulfillment of our registration obligations owed to the Centerbridge Entities, including all costs, expenses and fees in connection with the registration of the Resale Shares offered under this registration statement. The Centerbridge Entities, however, will bear all commissions and discounts, if any, attributable to their sale of the Resale Shares. See “Plan of Distribution”. We have also agreed to indemnify the Centerbridge Entities and their respective officers, directors, employees, advisors and agents (subject to certain limited exceptions) against liabilities that may arise from sales made by them in connection with the exercise of their registration rights.

Centerbridge Commitment Letter

On November 20, 2019, in connection with our entry into the Centerbridge Subscription Agreement, we entered into a commitment letter (the “Centerbridge Commitment Letter”) with certain affiliates of the Centerbridge Entities (the “commitment parties”), pursuant to which the commitment parties committed to provide up to a \$100 million loan facility, conditioned on, among other things, our entry into the APW Merger Agreement. In consideration for such commitments, upon the completion of the APW Acquisition, we paid to the commitment parties a non-refundable commitment fee in an amount equal to 4.0% of the \$100 million committed amount. The commitments under the Centerbridge Commitment Letter terminated upon the completion of the APW Acquisition, without any loans being funded thereunder.

Centerbridge Voting Agreement

On February 7, 2020, the Centerbridge Entities entered into a voting agreement (the “Centerbridge Voting Agreement”) with us, pursuant to which the Centerbridge Entities agreed to vote, for a period of one year following the closing of the APW Acquisition, all voting securities of the Company owned by them, certain of their transferees and any of their affiliates (i) in favor of any and all Director nominees that are nominated by our Board’s Nominating and Corporate Governance Committee and (ii) against the removal of any such nominee that is subsequently elected to the Board who is subject to removal without cause.

APW Merger Agreement

On November 19, 2019, we entered into the Agreement and Plan of Merger (the “APW Merger Agreement”) to acquire a 91.8% interest in APW OpCo, the parent of AP Wireless, from Associated Partners for 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 on the Acquisition Closing Date through a merger of LAH Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (“Merger Sub”), with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of the Company (the “APW Merger”).

Following the APW Acquisition, we own 91.8% of APW OpCo, with the former partners of Associated Partners who were members of APW OpCo immediately prior to the Acquisition 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 DLGI 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 Ordinary Shares and,

following the Domestication, will be exchangeable for Class A Common Shares. If all APW OpCo securities vested and no securities have been exchanged for Ordinary Shares or Class A Common Shares, as applicable, we will own approximately 82.0% of APW OpCo. For more information about the APW OpCo securities, see “– APW OpCo LLC Agreement”; see “Prospectus Summary – Organizational Structure” for a depiction of our organizational structure, giving effect to the APW Acquisition and the Domestication.

Effect of the APW Merger

Pursuant to the terms of the APW Merger Agreement, by virtue of the APW Merger on the Acquisition Closing Date:

- The APW OpCo units held by the Continuing OpCo Members, which include Paul A. Gould and certain controlled affiliates of William H. Berkman, were canceled and converted into the right to receive BVI Class B Shares, Class B Common Units and Rollover Profits Units (as defined below). Pursuant to this conversion in the APW Merger, controlled affiliates of Mr. Berkman collectively received 1,395,452 BVI Class B Shares, 1,250,431 Class B Common Units, 1,250,431 Series A Rollover Profits Units and 145,021 Series B Rollover Profits Units; and Mr. Gould received 17,597 BVI Class B Shares, 15,768 Class B Common Units, 15,768 Series A Rollover Profits Units and 1,829 Series B Rollover Profits Units.
- The APW OpCo units held by each other former partner of Associated Partners who was a member of APW OpCo immediately prior to the Acquisition Closing Date and who elected to receive cash in exchange for their interests in APW OpCo (the “Former OpCo Members”), were canceled and converted into the right to receive a cash payment in an amount calculated pursuant to the terms of the APW Merger Agreement.
- The limited liability company interests of Merger Sub were converted into the Carry Unit (described under “– APW OpCo LLC Agreement – Units” below) and a number of Class A Common Units equal to the number of Ordinary Shares and Series A Founder Preferred Shares issued and outstanding immediately prior to the Acquisition Closing Date. As a result, the Company became the holder of the Carry Unit and all 60,025,000 Class A Common Units.

In addition, pursuant to the APW Merger Agreement, the Company was appointed as the sole manager of APW OpCo. For more information about APW OpCo and its securities, see “– APW OpCo LLC Agreement” below.

Post-Acquisition Board Composition

The APW Merger Agreement provided that, effective as of the Acquisition Closing Date, our Board would be comprised of Directors designated by William H. Berkman, acting in his capacity as the Company Partners’ Representative under the APW Merger Agreement, and reasonably acceptable to the Company. The APW Merger Agreement also provided that such Directors would include William H. Berkman (who would also serve as the Company’s CEO) and Michael D. Fascitelli (who would serve with William H. Berkman as Co-Chairmen of the Board) and Noam Gottesman.

AP Wireless D&O Indemnification and Insurance

Pursuant to the APW Merger Agreement, we agreed that all rights to indemnification, limitations on liability and exculpation in favor of any director, officer or employee of AP Wireless or its subsidiaries existing as of the Acquisition Closing Date will continue in full force and effect for six years after the Acquisition Closing Date.

Additionally, AP Wireless and its subsidiaries have agreed (and in the event they are unable to do so, we have agreed) to cause APW OpCo to maintain, for six years after the Acquisition Closing Date, the insurance policies and fiduciary liability insurance policies of the directors and officers of AP Wireless and each of its subsidiaries.

Tax Indemnification and Insurance

On the Acquisition Closing Date, pursuant to the terms of the APW Merger Agreement and as a condition to the completion of the APW Acquisition, the Company deposited \$10 million into the Tax Escrow Account (as defined below), which funds were allocated to the Former OpCo Members and the Continuing OpCo Members and accordingly reduced the consideration received by such members pursuant to the APW Merger Agreement. Pursuant to the APW Merger Agreement, the Former OpCo Members and the Continuing OpCo Members agreed to indemnify the Company and its affiliates (including, following the Acquisition Closing Date, AP Wireless and its subsidiaries) and their respective directors, officers, employees, agents and other advisors and representatives, from amounts then available in the Tax Escrow Account, from and against any and all losses incurred, suffered or paid by them and arising out of, relating to or resulting from the Tax Indemnification Matters (as defined in the APW Merger Agreement).

Additionally, pursuant to the APW Merger Agreement, AP Wireless was required to obtain, and prior to the Acquisition Closing Date we did obtain, a \$25 million tax insurance policy.

Escrow Agreement

On February 10, 2020, in connection with the APW Acquisition, we entered into an escrow agreement (the “Escrow Agreement”) with AP Wireless, Associated Partners, as the representative of the Continuing OpCo Members and the Former OpCo Members, and Citibank, N.A., as escrow agent (the “Escrow Agent”). Pursuant to the Escrow Agreement, and in accordance with the terms of the APW Merger Agreement, the parties thereto established an escrow account (the “Tax Escrow Account”) to hold \$10 million dollars in cash, to be used solely for the applicable purposes set forth in the APW Merger Agreement, as described above, and to be disbursed by the Escrow Agent in accordance with the terms of the Escrow Agreement.

The Escrow Agent will release escrow funds by wire transfer of immediately available funds or check upon (i) the receipt of a joint written instruction delivered by the Company and Associated Partners to the Escrow Agent in accordance with the APW Merger Agreement (a “joint release instruction”), within two business days after receipt of, and in accordance with, such joint release instruction or (ii) the receipt from either party to the Escrow Agreement of a certified copy of a final non-appealable order of any court of competent jurisdiction directing the disbursement of escrow funds and related disbursement instructions, on the fifth business day following receipt thereof, and in accordance therewith.

Prior to their release, the escrowed funds and all products and proceeds thereof (“escrow earnings”) will be retained by the Escrow Agent and reinvested and will be disbursed as part of the escrow funds (which shall be held in an FDIC-insured, interest-bearing deposit account). Pursuant to the APW Merger Agreement, the Company and Associated Partners have agreed to provide joint release instructions requiring the Escrow Agent to release to the Company an amount equal to 25% of the amount of any taxable income the Company recognizes in respect of the escrow earnings.

The Escrow Agreement will automatically terminate upon the earlier to occur of (i) the distribution of all escrow funds in accordance with the terms of the Escrow Agreement or (ii) delivery to the Escrow Agent of a written notice of termination executed jointly by the parties to the Escrow Agreement.

APW OpCo LLC Agreement

APW OpCo was initially formed as a Delaware limited liability company on November 15, 2019, with Associated Partners as its sole member. Effective as of the Acquisition Closing Date, the Company and certain other members of APW OpCo (comprising the Continuing OpCo Members) amended and restated the initial limited liability company agreement of APW OpCo (as so amended and restated, the “APW OpCo LLC Agreement”).

Units

The limited liability company interests of APW OpCo are represented by units (the “Units”). As of the Acquisition Closing Date, the Units were comprised of the following classes and series of Units, which, as of July 24, 2020, were issued and held by the members of APW OpCo as follows:

- Class A Common Units — 60,025,000 issued and outstanding. Held solely by the Company.
- Class B Common Units — 5,389,030 issued and outstanding. Held solely by members of APW OpCo (other than the Company), which at the Acquisition Closing Date and as of the date of this prospectus are the Continuing OpCo Members. The Class B Common Units are held in tandem with BVI Class B Shares (and, following the Domestication, will be held in tandem with the Class B Common Shares). Beginning 180 days after the Acquisition Closing Date, a member of APW OpCo (other than the Company) may redeem the Class B Common Units for cash or Ordinary Shares (and, following the Domestication, for Class A Common 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 BVI Class B Shares (or Class B Common Shares) held in tandem with the Class B Common Units being redeemed. See “– Redemption of Class B Common Units” below.
- Series A Rollover Profits Units — 5,389,030 issued and outstanding. Held solely by members of APW OpCo (other than the Company), which at the Acquisition Closing Date and as of the date of this prospectus are the Continuing OpCo Members. 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 BVI Series A Founder Preferred Shares into Ordinary Shares or Series A Founder Preferred Shares into Class A Common Shares, as applicable, and (ii) the date on which there are no BVI Series A Founder Preferred Shares or Series A Founder Preferred Shares outstanding.
- Series B Rollover Profits Units — 625,000 issued and outstanding. Held solely by members of APW OpCo (other than the Company), which at the Acquisition Closing Date and as of the date of this prospectus are the Continuing OpCo Members. Once equitized (as described below), the Series B Rollover Profits Units are treated for all purposes as Class B Common Units.
- Series A LTIP Units — 5,400,000 issued and outstanding. Held by William Berkman, Scott Bruce, Richard Goldstein, David Berkman, Glenn Breisinger and Jay Birnbaum. The Series A LTIP Units are held in tandem with BVI Class B Shares (and, following the Domestication, will be held in tandem with the Class B Common Shares). Approximately 62.5% of the Series A LTIP Units vest in equal annual installments over three or five years and approximately 37.5% will vest subject to achieving certain share price performance hurdles over a seven-year period. Once equitized (as described below), the Series A LTIP Units are treated for all purposes as Class B Common Units.
- Series B LTIP Units — 1,386,033 issued and outstanding. Held by William Berkman, Scott Bruce and Richard Goldstein. The Series B LTIP Units are held in tandem with BVI Series B Founder Preferred Shares (and, following the Domestication, will be held in tandem with the Series B Founder Preferred Shares). The Series B LTIP Units will vest subject to achieving certain share price performance hurdles over a nine-year period. Once equitized (as described below), the Series B LTIP Units are treated for all purposes as Class B Common Units.
- Carry Unit — A single non-voting Unit held solely by the Company.

We refer to the Class A Common Units and the Class B Common Units as the “Common Units”; the Series A Rollover Profits Units and Series B Rollover Profits Units as the “Rollover Profits Units”; and the Series A LTIP Units and Series B LTIP Units as the “LTIP Units”.

Equitization

LTIP Units become equitized when the capital account of such LTIP Unit exceeds the “LTIP Notional Amount” (as defined in the applicable LTIP Agreement) with respect to such LTIP Unit. As of the date of this

prospectus, the LTIP Notional Amount for each LTIP Unit is \$10.00. Once equitized, an LTIP Unit is treated for all purposes as one Class B Common Unit.

Series B Rollover Profits Units become equitized when the capital account of such Series B Rollover Profits Unit exceeds \$10.00. Once equitized, a Series B Rollover Profits Unit is treated for all purposes as one Class B Common Unit.

Manager and Management

APW OpCo is managed by and under the direction of the Company, as manager of APW OpCo (the “Manager”), unless there is a situation which specifically requires approval of the members of APW OpCo under the Delaware Limited Liability Company Act, as amended, or the APW OpCo LLC Agreement. The APW OpCo LLC Agreement generally eliminates voting rights of members of APW OpCo (in their capacity as such) except for certain specified amendments to the APW OpCo LLC Agreement and a limited number of other matters. Where voting rights exist, all Units (other than the Carry Unit, which is non-voting) entitle their holders to one vote per Unit. Members other than the Company have voting rights at the DLGI level as holders of Class B Common Shares.

The Company, as the Manager, may resign as the Manager at any time by giving written notice to the members of APW OpCo, and may be removed or replaced by the members of APW OpCo (including the Company in its capacity as a member of APW OpCo) holding a majority of the voting Units of APW OpCo then outstanding.

The APW OpCo LLC Agreement prohibits the Manager from entering into or conducting any business or operations other than in connection with (i) its capacity as a member of APW OpCo and the ownership, acquisition and disposition of Common Units, (ii) the management of the business and affairs of APW OpCo and its majority controlled subsidiaries, (iii) the operation of the Company as a reporting company with a class or classes of securities registered under Section 12 of the Exchange Act and listed on a securities exchange, (iv) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (v) financing or refinancing of any type related to APW OpCo, its majority-controlled subsidiaries or their assets or activities and (vi) such activities as are incidental to the foregoing. The APW OpCo LLC Agreement generally requires the Company to make the net proceeds of any financing or refinancing available to APW OpCo and to take commercially reasonable measures to ensure that the economic benefits and burdens of assets that are acquired or held by the Company other than through APW OpCo and its majority-controlled subsidiaries are otherwise vested in APW OpCo or such subsidiaries, through assignment, mortgage, loan or otherwise.

The APW OpCo LLC Agreement provides that the Manager has the same fiduciary duties of loyalty and care as a director of a corporation under the DGCL. The APW OpCo LLC Agreement provides that the Manager is not liable to APW OpCo, its members or any other person that is a party to or is otherwise bound by the APW OpCo LLC Agreement, for monetary damages for breach of fiduciary duty as a manager of APW OpCo, except for (i) any breach of the Manager’s duty of loyalty to APW OpCo and its members, (ii) any act or omission not in good faith or which involves intentional misconduct or knowing violation of law or (iii) any transaction from which the Manager derived an improper personal benefit.

The APW OpCo LLC Agreement requires APW OpCo to indemnify the Manager to the fullest extent permitted by law to the extent that the Manager was or is made or threatened to be made a party or is otherwise involved in any action, suit or proceeding by reason of the fact that the Manager is or was the Manager, against all liability and loss suffered and expenses (including reasonable attorneys’ fees) reasonably incurred. The APW OpCo LLC Agreement also requires APW OpCo to pay the expenses (including reasonable attorneys’ fees) incurred by the Manager in defending such an action, suit or proceeding in advance of its final disposition.

Distributions

The APW OpCo LLC Agreement provides that the members of APW OpCo, including the Company, are entitled to “Ordinary Distributions” and “Tax Distributions”. In addition, the Company, in its capacity as a member of APW OpCo, is entitled to “Founder Distributions” and, in connection therewith, holders of Series A Rollover Profits Units are entitled to “Rollover Distributions”. Such Founder Distributions and Rollover Distributions are not offset against any Ordinary Distributions that the applicable member of APW OpCo is entitled to receive.

Ordinary Distributions. The Manager may declare and cause APW OpCo to pay distributions out of the cash that could be distributed by APW OpCo in accordance with the DWIP Agreement, the Facility Agreement, the Mezzanine Loan and Security Agreement and the Subscription Agreement (each, as defined under “Management’s Discussion and Analysis of Results of Operations”) or other funds or property legally available therefor (such distributions, “Ordinary Distributions”). Ordinary Distributions are required to be apportioned among the members of APW OpCo in the order of priority set forth in the APW OpCo LLC Agreement, which generally provides that such distributions will be made:

- *First*, to the holders of Common Units (including equitized Units), pro rata in proportion to the deemed capital contributions with respect to their Common Units until they have received aggregate distributions of an amount equal to such deemed capital contributions;
- *Second*, to the holders of LTIP Units (excluding equitized LTIP Units) and Series B Rollover Profits Units (excluding equitized Series B Rollover Profits Units), beginning with holders of Time-Based LTIP Units and Series B Rollover Profits Units, followed by holders of Vested Performance-Based LTIP Units and ending with holders of Unvested Performance-Based LTIP Units (each as defined in the APW OpCo LLC Agreement), in each case until they have received aggregate distributions of an amount equal to (i) in the case of the LTIP Units, the LTIP Notional Amount (as defined in the applicable LTIP Agreement) with respect to their LTIP Units and (ii) in the case of the Series B Rollover Profits Units, \$10.00 per Series B Rollover Profits Unit; and
- *Last*, to the holders of Common Units (including equitized Units).

Tax Distributions. APW OpCo is required pursuant to the APW OpCo LLC Agreement to make distributions to the members of APW OpCo intended to approximate the U.S. federal, state and local taxes such members are required to pay in respect of net income allocated to such members with respect to their Units, which distributions are treated as advances of and offset against the “Ordinary Distributions” and “Rollover Distributions” that such members are entitled to receive as described herein.

Founder Distributions. The APW OpCo LLC Agreement also requires APW OpCo to make distributions (“Founder Distributions”) to the Company, as the holder of the Carry Unit, of an amount in cash equal to the Annual Dividend Amount payable to the holder of Series A Founder Preferred Shares; *provided* that if such Annual Dividend Amount is paid in Ordinary Shares (or, after the Domestication, Class A Common Shares), APW OpCo is required to issue to the Company a number of Class A Common Units that is equal to the number of Ordinary Shares (or Class A Common Shares) issued in respect of such Annual Dividend Amount.

Rollover Distributions. Concurrently with any Founder Distribution made to the Company, APW OpCo is required to make a corresponding distribution (a “Rollover Distribution”) to each holder of Series A Rollover Profits Units equal to the product of (a) the amount of the Founder Distribution, multiplied by (b) a fraction, (i) the numerator of which is the number of Series A Rollover Profits Units then held by such holder and (ii) the denominator of which is the sum of (A) the number of then outstanding Common Units (but not including Class A Common Units issued with respect to the Carry Unit, Class B Common Units issued to holders of Series A Rollover Profits Units in connection with the distribution to the Carry Unit, or the Series A Rollover Profits Units), (B) the number of then outstanding LTIP Units, (C) the number of then outstanding Rollover Profits Units (other than Series A Rollover Profits Units) and (D) the number of then outstanding preferred units issued in the

future then held by the other members of APW OpCo. Rollover Distributions will be made in cash or Class B Common Units to the same extent as the corresponding Founder Distribution was made in cash or Class A Common Units, respectively.

Transfer Restrictions

Pursuant to the APW OpCo LLC Agreement, members and assignees of APW OpCo may not transfer Units or interests in Units other than (i) with the written approval of the Manager and (ii) in certain “Permitted Transfers” described in the APW OpCo LLC Agreement (including transfers to affiliates and certain family members). In addition, in either of the foregoing cases:

- Common Units, LTIP Units or Rollover Profits Units may not be transferred unless the transfer is accompanied by the transfer of an equal number of the BVI Class B Shares, BVI Series B Founder Preferred Shares, Class B Common Shares or Series B Founder Preferred Shares, as applicable, held by the transferor of such Units in tandem with such Units;
- Units may not be transferred by or to a party to the Shareholders Agreement other than in accordance with the terms and conditions of the Shareholders Agreement; and
- LTIP Units may not be transferred other than in accordance with the applicable terms and conditions of the award agreement applicable to such LTIP Unit entered into by and among the Company, APW OpCo and the member of APW OpCo holding such LTIP Unit (each such agreement, an “LTIP Agreement”).

Redemption of Class B Common Units

At any time beginning 180 days after the Acquisition Closing Date (i.e., August 8, 2020), a member of APW OpCo (other than the Company) holding Redeemable Units (as defined below) may cause APW OpCo to redeem such Redeemable Units upon compliance with the procedures set forth in the APW OpCo LLC Agreement. “Redeemable Units” are Class B Common Units (including any equitized LTIP Units or equitized Rollover Profits Units that are treated under the terms of the APW OpCo LLC Agreement as equal to an equivalent or lesser number of Class B Common Units) that are not prohibited by an agreement between their holder and APW OpCo or the Company, including in an LTIP Agreement, from being redeemed.

In exercising such redemption right as to one or more Redeemable Units (the “Redeemed Units”), the holder will be entitled to receive either (i) a number of Ordinary Shares (or, following the Domestication, Class A Common Shares) equal to the number of Redeemed Units (the “Share Settlement”) or (ii) immediately available U.S. dollars in an amount equal to the product of (x) the Share Settlement and (y) the Class A Trading Price (as defined below) (the “Cash Settlement”), as determined by the Company’s Independent Directors who are disinterested. “Class A Trading Price” is defined as the arithmetic average of the volume weighted average prices for a Class A Common Share on the principal securities exchange or automated or electronic quotation system on which the Class A Common Shares are traded or quoted, as reported by Bloomberg, L.P. or its successor, for each of the five consecutive full trading days ending on and including the last full trading day immediately prior to the applicable redemption date, subject to adjustment for any stock splits, reverse splits, stock dividends or similar events. If the Class A Common Shares are no longer trading on a securities exchange or automated or electronic quotation system, then a majority of the Independent Directors shall determine the Class A Trading Price in good faith.

Our Independent Directors who are disinterested may also choose to effect the direct exchange of the Redeemed Units for the Share Settlement or the Cash Settlement, as applicable, rather than through a redemption by APW OpCo by delivering (prior to the redemption date) a notice to APW OpCo and the redeeming member setting forth DLGI’s election to effect such an exchange.

Simultaneous with such redemption (or direct exchange), the member of APW OpCo whose Redeemed Units were redeemed (or exchanged) shall surrender to the Company for no consideration, and the Company

shall cancel for no consideration, a number of BVI Class B Shares or BVI Series B Founder Preferred Shares (or, following the Domestication, Class B Common Shares or Series B Founder Preferred Shares), as applicable, equal to the number of such Redeemed Units.

The APW OpCo LLC Agreement also provides that any transfer or redemption of Class B Common Units and/or BVI Class B Shares or Class B Common Shares, as applicable, held in tandem with Class B Common Units prior to the third anniversary of the Acquisition Closing Date (i.e., February 10, 2023) will result in the automatic cancellation of a proportionate number of such Class B Common Units holder's Series B Rollover Profits Units and BVI Class B Shares or Class B Common Shares, as applicable, held in tandem with such Series B Rollover Profits Units.

Indemnity Agreements

We have entered into indemnification agreements with each of our executive officers and Directors that provide, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

Lock-up Agreements

In connection with the 2017 Placing, the Series A Founders, the Series A Founder Entities and each of DLGI BVI's directors at that time (including Michael Fascitelli and Noam Gottesman) entered, and upon the Acquisition Closing Date the Series A Founder Preferred Holder entered, into lock up arrangements pursuant to the terms of the placing agreement, dated November 15, 2017, entered into with Credit Suisse Securities (Europe) Limited, Goldman Sachs International and Morgan Stanley & Co. International plc, who were the placing agents for the 2017 Placing (the "2017 Placing Agents"). These lock up arrangements prohibit such persons from, without the prior written consent of the 2017 Placing Agents, offering, selling or otherwise disposing of any Ordinary Shares or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares (including Warrants, BVI Series A Founder Preferred Shares and, following the Domestication, Class A Common Shares and Series A Founder Preferred Shares) they may hold until 365 days after we completed an initial acquisition of an interest in an operating company or business, subject to certain customary exceptions. Because the Acquisition Closing Date occurred on February 10, 2020, these lock up arrangements will terminate on February 9, 2021. As of the date of this prospectus, 2,400,000 Ordinary Shares, 4,000,000 Warrants and 1,600,000 BVI Series A Founder Preferred Shares are subject to these lock up arrangements (all of which are also subject to the transfer restrictions described under "– Shareholders Agreement – Transfer Restrictions", above).

The lock up restrictions are subject to certain usual and customary exceptions and exceptions for:

- gifts;
- transfers for estate-planning purposes;
- transfers to trusts for the benefit of the directors, their families or charitable organizations;
- transfers to the directors;
- transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Series A Founder Entities, in each case, subject to certain conditions; transfers between and among the Series A Founders and the Series A Founder Entities (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of a Series A Founder Entity or employees of an affiliate of a Series A Founder Entity);
- transfers to any of our direct or indirect subsidiaries, a target company or shareholders of a target company in connection with an acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement for the remainder of the period during which the lock up arrangements apply, subject to identical exceptions to those set out in this paragraph;

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- transfers of any Ordinary Shares, Class A Common Shares or Warrants acquired after the date of 2017 Placing in an open market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all shareholders of the Company on equal terms;
- after the APW Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the APW Acquisition, the exercise of Warrants or the receipt of stock dividends; and
- after the APW Acquisition, transfers by a Director, Series A Founder or a Series A Founder Entity (or certain connected or permitted transferees thereof) of up to 10% of such person's shares for purposes of charitable gifts.

Subject to the expiration or waiver of any lock up arrangement entered into between the Series A Founder Entities and the 2017 Placing Agents, we have agreed to provide, at our own cost, such information and assistance as the Series A Founder Entities may reasonably request to enable them to effect a disposal of all or part of their Ordinary Shares, Class A Common Shares or Warrants at any time upon or after the completion of the APW Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such securities.

Contribution of AP Service Company

On October 16, 2019, Associated Partners, then the indirect parent company of AP Wireless Infrastructure Partners, LLC, contributed 100% of the limited liability company interests in AP Service Company, LLC, the direct parent company of AP Wireless Infrastructure Partners, LLC, to AP Wireless, making AP Service Company, LLC, and thus AP Wireless Infrastructure Partners, LLC, a sister company to AP WIP Investments. AP Service Company, LLC, is the Servicer under the DWIP Agreement.

Family Relationship

David Berkman, the brother of William Berkman, the Company's Chief Executive Officer, is employed by the Company as Special Advisor to the Board. For the fiscal year ending December 31, 2020, Mr. D. Berkman will receive an annual salary of \$125,000 and is eligible to receive an annual bonus, the amount of which depends on the amount of services performed and the degree to which annual performance goals established by the Board have been achieved. On February 10, 2020, the Company granted Mr. D. Berkman 1,077,149 Three-Year Time-Vesting Series A LTIP Units pursuant to his employment agreement. Additionally, pursuant to his employment agreement, in the event of certain terminations of employment, Mr. D. Berkman will be entitled to receive severance benefits determined pursuant to the same formula as the executive officers of the Company (other than Mr. W. Berkman), which are described under the section entitled "– Executive Compensation Arrangements with the Company's Executive Officers – Employment Agreements". Mr. D. Berkman is also subject to a twelve-month non-competition and non-solicitation period following termination and perpetual confidentiality and mutual non-disparagement covenants.

Policy Concerning Related Party Transactions

The Board has adopted a written Related Party Policy setting forth our policy with respect to the review, approval and ratification of transactions with related persons. The Board has determined that the Audit Committee is best suited to review and approve or ratify transactions with related persons in accordance with such policy. Such review will apply to any "Related Party", who engages in a "Related Party Transaction". A "Related Party" includes any Director or Executive Officer of the Company, any nominee for Director, any shareholder owning in excess of 5% of any class of the Company's voting securities, and any immediate family member of any such person. A "Related Party Transaction" for the purposes of the policy is (i) any financial transaction, arrangement or relationship in which (a) the aggregate amount exceeds \$120,000, (b) the Company is a participant and (c) any Related Party has or will have a direct or indirect material interest and (ii) any material

amendment or modification to an existing Related Party Transaction regardless of whether such transaction has previously been approved in accordance with the policy.

In reviewing Related Party Transactions, the Audit Committee will use any process and review any information it deems appropriate in light of the circumstances to determine if the Related Party Transaction is reasonable. Such factors include, but are not limited to, (i) the terms of, and the Related Party's interest in, the transaction, (ii) whether the Company is a party to the transaction, and if not, the nature of the Company's participation in the transaction, (iii) the approximate dollar value of the transaction and the approximate dollar value of the Related Party's interest in the transaction and (iv) whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction. No member of the Audit Committee will participate in any review, consideration or approval of any Related Party Transaction with respect to which such member or any of his or her immediate family is the Related Party.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth information regarding beneficial ownership of shares of voting securities of DLGI BVI, which consist of the Ordinary Shares, the BVI Class B Shares and the BVI Founder Preferred Shares, as of July 24, 2020 by:

- each person who is known by the Company to own beneficially more than 5% of the outstanding shares of the Company's voting securities;
- each of the Company's named executive officers; and
- all current executive officers and Directors of the Company, as a group.

Beneficial ownership is determined according to the rules and regulations of the SEC, which generally provide that a person has beneficial ownership of a security if such person possesses sole or shared voting or investment power over that security or has the right to acquire such power within 60 days. Accordingly, in calculating the number of shares beneficially owned by a person and the percentage ownership of that person, securities that are currently convertible or exercisable into our shares, or convertible or exercisable into our shares within 60 days of the date hereof are deemed outstanding. Such shares, however, are not deemed outstanding for the purposes of calculating the percentage ownership of any other person.

Pursuant to the SEC rules, the table below therefore reflects a person's beneficial ownership of:

- our outstanding voting securities, which consist of the Ordinary Shares, the BVI Class B Shares and the BVI Founder Preferred Shares;
- the Ordinary Shares underlying the outstanding Warrants, which are currently exercisable by the Warrantholders;
- the Ordinary Shares underlying the outstanding and vested options or other rights to acquire Ordinary Shares, which are currently exercisable by their holders;
- the Ordinary Shares underlying the outstanding BVI Series A Founder Preferred Shares, which are currently convertible at the option of the holder into Ordinary Shares; and
- the BVI Class B Shares underlying the outstanding BVI Series B Founder Preferred Shares, which are currently convertible at the option of the holder into BVI Class B Shares.

The table below does not reflect ownership of outstanding Class B Common Units in APW OpCo, which are redeemable at the option of the holder at any time after August 8, 2020, because they will be redeemable or exchangeable for cash or Class A Common Shares, at the option of the Company (see "Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement"). Nor does it reflect ownership of any outstanding but unvested options or restricted stock, none of which vest within 60 days of the date of this prospectus.

The information presented below is based on voting securities issued and outstanding as of July 24, 2020. As of July 24, 2020, we had outstanding (i) 58,425,000 Ordinary Shares, (ii) 11,414,030 BVI Class B Shares, (iii) 1,600,000 BVI Series A Founder Preferred Shares and (iv) 1,386,033 BVI Series B Founder Preferred Shares.

In the Domestication, each issued and outstanding share in DLGI BVI will automatically convert, on a one-to-one basis, into a corresponding share in DLGI Delaware, and each option, warrant or other right to acquire shares in DLGI BVI will become an option, warrant or other right to acquire corresponding shares in DLGI Delaware. See "The Domestication – Domestication Share Conversion". Accordingly, we expect beneficial ownership of the Company's voting securities immediately prior to the Domestication and immediately after the Domestication to be identical.

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Except as otherwise indicated in the footnotes to the table below, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of voting securities indicated as beneficially owned by them.

| Beneficial Owner | No. of Ordinary Shares | % of Ordinary Shares | No. of BVI Class B Shares | % of BVI Class B Shares | No. of BVI Founder Preferred Shares (Series A/B) | % of BVI Series A Founder Preferred Shares | % of BVI Series B Founder Preferred Shares | % of BVI Founder Preferred Shares | % of all voting shares |
|--|-------------------------------|-----------------------------|----------------------------------|--------------------------------|---|---|---|--|-------------------------------|
| 5% or Greater Shareholders: | | | | | | | | | |
| Centerbridge Entities (1) 375 Park Avenue, 11th Fl. New York, NY 10152 | 10,000,000 | 17.12 | — | * | — | * | * | * | 13.77 |
| Third Point LLC (2) 390 Park Avenue New York, NY 10022 | 4,500,000 | 7.70 | — | * | — | * | * | * | 6.20 |
| Alyeska Investment Group, L.P.(3) 77 W Wacker Dr., Suite 700 Chicago, IL 60601 | 3,729,201 | 6.38 | — | * | — | * | * | * | 5.14 |
| V3 Capital Management, L.P.(4) 477 Madison Avenue New York, NY 10022 | 3,675,000 | 6.29 | — | * | — | * | * | * | 5.05 |
| Suvretta Capital Management, LLC(5) 540 Madison Avenue, 7th Fl. New York, NY 10022 | 3,001,500 | 5.14 | — | * | — | * | * | * | 4.12 |
| Arrowgrass Capital Partners LLP (6) 3rd Floor, 10 Portman Square, Marylebone London W1H 6AZ United Kingdom | 3,000,000 | 5.13 | — | * | — | * | * | * | 4.12 |
| Named Executive Officers and Directors: | | | | | | | | | |
| (7) Michael D. Fascitelli | 2,666,666(8) | 4.56(8) | — | * | A: 800,000(9) | 50.00(9) | * | 26.79(9) | 3.66(6) |
| Noam Gottesman | 2,666,666(10) | 4.56(10) | — | * | A: 800,000(11) | 50.00(11) | * | 26.79(11) | 3.66(10) |
| William H. Berkman | — | * | 4,017,518(12) | 35.20(12) | B: 1,236,033 | * | 89.18 | 41.39 | 5.52(12) |
| William D. Rahm | — | * | — | * | — | * | * | * | * |
| Paul A. Gould | — | * | 17,597 | 0.15 | — | * | * | * | * |
| Antoinette Cook Bush | — | * | — | * | — | * | * | * | * |
| Thomas C. King | — | * | — | * | — | * | * | * | * |
| Nick S. Advani | — | * | — | * | — | * | * | * | * |
| Scott G. Bruce (13) | — | * | 1,568,713 | 13.74 | B: 75,000 | * | 5.41 | 2.51 | 2.15 |
| Richard I. Goldstein (14) | — | * | 1,015,909 | 8.90 | B: 75,000 | * | 5.41 | 2.51 | 1.39 |
| Glenn J. Breisinger | — | * | 655,000 | 5.74 | — | * | * | * | 0.90 |
| All Current Executive Officers and Directors as a Group (12 persons): | 5,333,332 | 9.13 | 7,121,933 | 58.89 | A: 1,600,000 B: 1,386,033 | 100.00 | 100.00 | 100.00 | 16.55 |

* Represents beneficial ownership of less than 1% of the applicable class of shares.

(1) Based on a Form TR-1 filed by the Centerbridge Entities on April 24, 2020.

(2) Based on a Form TR-1 filed by Third Point LLC on November 23, 2017.

(3) Based on a Form TR-1 filed by Alyeska Investment Group, L.P. on July 23, 2020.

(4) Based on information provided by stockholder as of February 24, 2020.

(5) Based on a Form TR-1 filed by Suvretta Capital Management, LLC on April 17, 2020.

(6) Based on a Form TR-1 filed by Arrowgrass Capital Partners LLP on May 6, 2020.

(7) The address for each named executive officer and Director is c/o Digital Landscape Group, Inc., 660 Madison Avenue Suite 1435 New York, NY 10065.

(8) Represents (i) an interest in the Ordinary Shares and Warrants held by Imperial Landscape Sponsor LLC and (ii) an interest in the BVI Series A Founder Preferred Shares held by the Series A Founder Preferred Holder. Mr. Fascitelli is the managing member and majority owner of Imperial Landscape Sponsor LLC and may be considered to have beneficial ownership of Imperial Landscape Sponsor LLC's interests in the Company. Imperial Landscape Sponsor LLC is the holder of 50% of the voting interests and 47.15% of the economic interests in the Series A Founder Preferred Holder.

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- (9) Represents the interest in the BVI Series A Founder Preferred Shares held by the Series A Founder Preferred Holder described in footnote (8).
- (10) Represents (i) an interest in the Ordinary Shares and Warrants held by TOMS Acquisition II LLC and (ii) an interest in the BVI Series A Founder Preferred Shares held by the Series A Founder Preferred Holder. Mr. Gottesman is the managing member and majority owner of TOMS Acquisition II LLC and may be considered to have beneficial ownership of TOMS Acquisition II LLC's interests in the Company. TOMS Acquisition II LLC is the holder of 50% of the voting interests and 47.15% of the economic interests in the Series A Founder Preferred Holder.
- (11) Represents the interest in the BVI Series A Founder Preferred Shares held by the Series A Founder Preferred Holder described in footnote (8).
- (12) Represents (i) an interest in the BVI Class B Shares held by BB Partners LLC, (ii) an interest in the BVI Class B Shares held by BB BLAH LLC and (iii) an interest in the BVI Class B Shares and the BVI Series B Founder Preferred Shares held directly by Mr. Berkman. Mr. Berkman is the managing member and majority owner of each of BB Partners LLC and BB BLAH LLC and may be considered to have beneficial ownership of their respective interests in the Company.
- (13) Excludes a 2.85% economic (non-voting) interest held by Mr. Bruce in the Series A Founder Preferred Holder, and includes 552,804 BVI Class B Shares held by JNB Group LLC. Mr. Bruce is the Manager of JNB Group LLC, an entity that beneficially owns 552,804 BVI Class B Shares and certain Units in APW OpCo and in which Mr. Berkman and certain of his immediate family members have economic interests. As such, Mr. Bruce has investment power over securities held by JNB Group LLC.
- (14) Excludes a 2.85% economic (non-voting) interest held by Mr. Goldstein in the Series A Founder Preferred Holder.

SELLING STOCKHOLDERS

This prospectus covers the public resale of certain Class A Common Shares (the “Resale Shares”) to be issued in the Domestication in respect of Ordinary Shares owned by the selling stockholders named below. Such selling stockholders may, from time to time after the Domestication, offer and sell pursuant to this prospectus any or all of the Resale Shares owned by them.

The table below sets forth information regarding the selling stockholders and the Resale Shares as of July 24, 2020, after giving pro forma effect to the Domestication. Specifically, the table below sets forth:

- the name of each selling stockholder;
- the number of Class A Common Shares beneficially owned by each selling stockholder prior to the sale of the Resale Shares covered by this prospectus, after giving pro forma effect to the Domestication;
- the number of Resale Shares that may be offered by each selling stockholder pursuant to this prospectus;
- the number of Resale Shares beneficially owned by each selling stockholder following the sale of all Resale Shares covered by this prospectus; and
- the percentage of our issued and outstanding Class A Common Shares to be owned by each selling stockholder before and after the sale of the Resale Shares covered by this prospectus. Such percentage ownership is based on 58,425,000 Class A Common Shares issued and outstanding as of July 24, 2020, after giving pro forma effect to the Domestication.

The Resale Shares being registered by the selling stockholders represent the Class A Common Shares issued to the Centerbridge Entities pursuant to the Centerbridge Subscription Agreement on the Acquisition Closing Date, which are required to be registered for resale pursuant to the Centerbridge Subscription Agreement. We have also agreed to cause the registration statement of which this prospectus is a part to remain effective for the period set forth in the Centerbridge Subscription Agreement. For more information, see “Certain Relationships and Related Party Transactions – Centerbridge Agreements – Centerbridge Subscription Agreement – Registration Rights”.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC, which generally provide that a person has beneficial ownership of a security if such person possesses sole or shared voting or investment power over that security or has the right to acquire such power within 60 days. All information contained in the table below is based upon information provided to us by or on behalf of the selling stockholders. Except as otherwise indicated in the footnotes to the table below, we believe that the selling stockholders have sole voting and investment power with respect to all shares of voting securities indicated as beneficially owned by them.

Because the selling stockholders may sell some, all or none of their securities, we cannot provide an estimate as to the number of our securities that will be held by the selling stockholders upon termination of any offering or offerings covered by this prospectus. In addition, the selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the securities they hold in transactions exempt from the registration requirements of the Securities Act after the date on which they provided the information set forth on the table below. For the purposes of the table below, however, we have assumed that the selling stockholders (i) will sell all of the Resale Shares owned beneficially by them, (ii) will not sell any other securities of ours that they currently own and (iii) will not acquire beneficial ownership of any additional securities of ours. We are not aware of any agreements, arrangements or understandings with respect to the sale of any of the Resale Shares or other securities of ours by any of the selling stockholders.

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For more information regarding the selling stockholders' method of distributing the Resale Shares, see "Plan of Distribution".

| <u>Name of Selling Stockholder</u> | <u>No. of Class A Common Shares owned prior to sale of Resale Shares</u> | <u>% of Class A Common Shares outstanding prior to sale</u> | <u>No. of Resale Shares available for offer and sale</u> | <u>No. of Class A Common Shares owned after sale of Resale Shares</u> | <u>% of Class A Common Shares outstanding after sale</u> |
|------------------------------------|--|---|--|---|--|
| Centerbridge Entities | 10,000,000 | 17.12 | 10,000,000 | — | * |

* Represents beneficial ownership of less than 1% of Class A Common Shares outstanding.

Additional selling stockholders not named in this prospectus will not be able to use this prospectus for resales until they are named in the table above by prospectus supplement or post-effective amendment. Transferees, successors and donees of identified selling stockholders will not be able to use this prospectus for resales until they are named in the table above by prospectus supplement or post-effective amendment. If required, we will add transferees, successors and donees by prospectus supplement in instances where the transferee, successor or donee has acquired its Resale Shares from selling stockholders named in this prospectus after the effective date of this prospectus. We may also amend or supplement this prospectus from time to time in the future to make other updates or changes to the list of selling stockholders and the securities that may be resold by them.

Material Relationships with Selling Stockholders

None of the selling stockholders has had any position, office or other material relationship with us since our inception in 2017, except as described elsewhere in this prospectus, including under "Certain Relationships and Related Party Transactions – Centerbridge Agreements".

PLAN OF DISTRIBUTION

Resale of Class A Common Shares by Selling Stockholders

We are registering the resale of the Resale Shares by the selling stockholders named in this prospectus. Each selling stockholder (which term as used in this section includes, except as the context otherwise requires, donees, pledgees, transferees or other successors-in-interest selling Resale Shares or interests in Resale Shares received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer) may, from time to time, sell, transfer or otherwise dispose of any or all of its Resale Shares on any stock exchange, market or trading facility on which the Resale Shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

A selling stockholder may use any one or more of the following methods when disposing of Resale Shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the Resale Shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- underwriting transactions;
- “at the market” offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- through trading plans entered into by the Company or a selling stockholder pursuant to Rule 10b5-1 under the Exchange Act, that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- short sales effected after the effective date of the registration statement of which this prospectus is a part;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- through broker-dealers who may agree with the selling stockholders to sell a specified number of such Resale Shares at a stipulated price per share;
- a combination of any of the foregoing; and
- any other method permitted under applicable law.

Beginning 90 days after the effectiveness of the registration statement of which this prospectus is a part, the selling stockholders also may resell all or a portion of their Resale Shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the Resale Shares owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell Resale Shares, from time to time, under this prospectus, or under a

post-effective amendment to this prospectus amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the Resale Shares in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of their Resale Shares or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of such Resale Shares in the course of hedging the positions they assume. The selling stockholders may also sell Resale Shares short and deliver these securities to close out their short positions, or loan or pledge the Resale Shares to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of the Resale Shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the Resale Shares offered by them will be the purchase price of such Resale Shares less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of Resale Shares to be made directly or through agents. We will not receive any of the proceeds from the sale by the selling stockholders of the Resale Shares. See “Use of Proceeds”.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the Resale Shares therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the Resale Shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the Resale Shares to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the Resale Shares may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the Resale Shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of Resale Shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the Resale Shares against certain liabilities, including liabilities arising under the Securities Act.

We have also agreed to indemnify the selling stockholders and their respective officers, directors, employees, advisors and agents (subject to certain limited exceptions) against liabilities, including liabilities arising under the Securities Act and state securities laws, relating to the registration of the Resale Shares offered by this prospectus.

DESCRIPTION OF CAPITAL STOCK

The following description of the capital stock of DLGI Delaware reflects our capital stock as it will exist from and after the Effective Time, as governed by the certificate of incorporation (the “Charter”) and bylaws (the “Bylaws”) of DLGI Delaware, each to be effective upon the Domestication, and Delaware law. Because this description is only a summary, it does not contain all the information that may be important to you. We urge you to read in their entirety the forms of the Charter and Bylaws (which are attached as exhibits to the registration statement of which this prospectus is a part) and the other documents referenced herein that are included as exhibits to the registration statement of which this prospectus is a part, as well as the applicable provisions of Delaware law. For a description of the material differences between the rights that shareholders of DLGI BVI currently have under the BVI Articles and British Virgin Islands law, and the rights that stockholders of DLGI Delaware will have under the Charter, Bylaws and Delaware law after we become a Delaware corporation in the Domestication, see “Comparison of Stockholder Rights”.

General

Effective upon the Domestication, our authorized capital stock will consist of:

- 1,590,000,000 shares of Class A common stock, par value \$0.0001 per share (the “Class A Common Shares”);
- 200,000,000 shares of Class B common stock, par value \$0.0001 per share (the “Class B Common Shares” and together with the Class A Common Shares, our “Common Shares”); and
- 202,986,033 shares of preferred stock, par value \$0.0001 per share (“Preferred Shares”), of which (i) 1,600,000 will be designated “Series A Founder Preferred Stock” (the “Series A Founder Preferred Shares”) and (ii) 1,386,033 will be designated “Series B Founder Preferred Stock” (the “Series B Founder Preferred Shares” and, together with the Series A Founder Preferred Shares, the “Founder Preferred Shares”).

As of July 24, 2020, after giving pro forma effect to the Domestication, we had outstanding:

- 50,425,000 Class A Common Shares, held by 46 holders of record;
- 11,414,030 Class B Common Shares, held by 27 holders of record;
- 1,600,000 Series A Founder Preferred Shares, held by one holder of record, the Series A Founder Preferred Holder;
- 1,386,033 Series B Founder Preferred Shares, held by three holders of record;
- 50,250,000 Warrants to acquire 16,675,000 Class A Common Shares (subject to adjustment as described under “– Warrants” below), held by 38 Warrantholders (as defined under “– Warrants” below);
- options to acquire 2,647,000 Class A Common Shares (125,000 of which were vested) and restricted stock awarded in respect of 207,002 Class A Common Shares (none of which was vested).

In addition, as of July 24, 2020, after giving pro forma effect to the Domestication, there were issued and outstanding 5,389,030 Class B Common Units in APW OpCo (as defined in the APW OpCo LLC Agreement and hereafter, the “Class B Common Units”). Such Class B Common Units are held solely by members of APW OpCo other than the Company (the “Continuing OpCo Members”) that are the former partners of Associated Partners that were members of APW OpCo immediately prior to the Acquisition Closing Date and that elected, pursuant to the APW Merger Agreement, to receive Class B Common Units, Rollover Profits Units (as defined in the APW OpCo LLC Agreement) and Class B common shares, no par value, of DLGI BVI (“BVI Class B Shares”) (rather than cash) in the APW Acquisition. The Class B Common Units are held in tandem with BVI

Class B Shares and, following the Domestication, will be held in tandem with the Class B Common Shares. The Class B Common Units are redeemable at the option of the holder or exchangeable, at any time following 180 days after the Acquisition Closing Date (i.e., August 8, 2020), for cash or Class A Common Shares, at the option of the Company. If in the future any other Units in APW OpCo qualify as “Equitized Units” under the APW OpCo LLC Agreement, the APW OpCo LLC Agreement will similarly provide for the redemption or exchange of such Units for cash or Class A Common Shares, at the option of the Company. For more information, see “Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement”.

The Board will be authorized to issue additional shares of authorized capital stock of DLGI Delaware without stockholder approval (except as may be required by the listing standards of Nasdaq).

Class A Common Shares

As of July 24, 2020, DLGI BVI had outstanding 58,425,000 ordinary shares, no par value (“Ordinary Shares”), comprised of (i) 48,425,000 Ordinary Shares issued in connection with the 2017 Placing and (ii) 10,000,000 Ordinary Shares issued to the Centerbridge Entities pursuant to the Centerbridge Subscription Agreement. In the Domestication, each outstanding Ordinary Share will be converted, by operation of law, on a one-to-basis into a Class A Common Share.

Voting Rights

The holders of the Class A Common Shares and the holders of the Class B Common Shares will vote together as a single class on all matters to be voted on by our stockholders, except as otherwise provided in the Charter and subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Shares. Delaware law could require either holders of our Class A Common Shares and Class B Common Shares to vote separately as a single class in the following circumstances:

- if we were to seek to amend the Charter to increase the authorized number of shares of a class of stock, or to increase or decrease the par value of a class of our 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 Charter in a manner that alters or changes the powers, preferences, or special rights of a class of our 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 Class A Common Shares will be entitled to cast one vote for each Class A Common Share standing in such holder’s name on the stock transfer records of the Company. The holders of the Class A Common Shares will not have cumulative voting rights.

Dividend Rights

Holders of Class A Common Shares will be 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 Shares.

Notwithstanding the foregoing, without the prior vote of the holders of a majority of the Class A Common Shares then outstanding and the holders of a majority of the Class B Common Shares then outstanding, each voting separately as a single class, no dividend will be declared or paid or set apart for payment on the Class A Common Shares in (i) Class A Common Shares or rights, options or warrants to purchase Class A Common Shares unless there will also be or have been declared and set apart for payment on the Class B Common Shares, a dividend of an equal number of Class B Common Shares or rights, options or warrants to purchase Class B Common Shares or (ii) Class B Common Shares or rights, options or warrants to purchase Class B Common

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Shares unless there will also be or have been declared and set apart for payment on the Class B Common Shares, a dividend of an equal number of Class B Common Shares or rights options or warrants to purchase Class B Common Shares. The Charter and Bylaws, as initially in effect, will provide that the holders of Class B Common Shares will not be entitled to receive any dividends in respect of their Class B Common Shares. See “– Class B Common Shares – No Dividend Rights”.

No Preemptive Rights

Holders of the Class A Common Shares will 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 Class A Common 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.

Conversion

Class A Common Shares will not be 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 Class A Common Shares then outstanding and the holders of a majority of the Class B Common Shares then outstanding, each voting separately as a single class, no reclassification, subdivision or combination will be effected on the Class A Common Shares unless the same reclassification, subdivision or combination, in the same proportion and manner, is made on the Class B Common Shares.

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 Class A Common Share will be entitled to receive the same per share consideration on a per share basis.

Class B Common Shares

As of July 24, 2020, DLGI BVI had outstanding 11,414,030 BVI Class B Shares, all of which were issued to (i) the Continuing OpCo Members on the Acquisition Closing Date pursuant to the APW Merger Agreement and (ii) certain officers of the Company pursuant to the Long-Term Incentive Plan (as defined and described under “Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement”). In the Domestication, each outstanding BVI Class B Share will be converted, by operation of law, on a one-to-one basis into a Class B Common Share.

Equal Status

Except as otherwise expressly provided in the Charter, 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 Class A Common Shares and holders of Class B Common Shares, which are summarized herein, will be in all respects identical.

Voting Rights

The holders of the Class B Common Shares and the holders of the Class A Common Shares will vote together as a single class on all matters to be voted on by our stockholders, except as otherwise provided in the Charter and subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Shares. See “– Class A Common Shares – Voting Rights”.

Each holder of record of Class B Common Shares will be entitled to cast one vote for each Class B Common Share standing in such holder’s name on the stock transfer records of the Company. The holders of Class B Common Shares will not have cumulative voting rights.

No Dividend Rights

Class B Common Shares will be deemed to be non-economic interests. The holders of Class B Common Shares will not be entitled to receive any dividends (including cash, stock or property) in respect of their Class B Common Shares.

No Preemptive Rights

Holders of the Class B Common Shares will not be entitled to preemptive rights.

No Liquidation Rights

In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Company, the holders of Class B Common 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 Preferred Shares.

Stock Splits

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

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 Class B Common Shares will not be entitled to receive any consideration in respect of their Class B Common Shares.

Exchange and Cancellation of Class B Common Shares

To the extent that either (i) any holder of Class B Common Shares exercises its right pursuant to the APW OpCo LLC Agreement to have its Class B Common Units redeemed by APW OpCo in accordance with the APW OpCo LLC Agreement or (ii) the Company exercises its option pursuant to the APW 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 Class B Common Shares to be redeemed or exchanged and simultaneous with the payment of, at the Company’s option, cash or Class A Common Shares to the holder of such Class B Common Shares by APW OpCo (in the case of a redemption) or the Company (in the case of an exchange), the Class B Common Shares so redeemed or exchanged will be automatically cancelled for no consideration. For more information about the APW OpCo LLC Agreement, see “Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement”.

If any Class B Common Share is converted, redeemed, repurchased or otherwise acquired by the Company, in any manner whatsoever, or is cancelled pursuant to the Charter, such Class B Common Share will, to the fullest extent permitted by applicable law, be retired and cancelled upon such acquisition, and will become an authorized but unissued Class B Common Share.

Transfer of Class B Common Shares

Upon a transfer of a Class B Common Unit or other applicable Units in accordance with the APW OpCo LLC Agreement, an equal number of Class B Common Shares will automatically be transferred from the holder to the same transferee. No holder of Class B Common Shares will be permitted to transfer such share other than with an equal number of Class B Common Units (as such number may be adjusted to reflect equitably any stock split, subdivision, combination or similar change with respect to the Class B Common Shares or Class B Common Units) in accordance with the APW OpCo LLC Agreement.

Any purported transfer of Class B Common Shares in violation of the transfer restrictions in respect of the Class B Common Shares described in the Charter or the APW OpCo LLC will, to the fullest extent permitted by applicable law, be null and void and not be recognized by the Company or its transfer agent.

If the Board determines that a person has attempted or is attempting to transfer or to acquire any Class B Common Shares, or has purportedly transferred or acquired Class B Common Shares, in violation of such transfer restrictions, the Board 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 Company.

The Board 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 the Charter and the APW OpCo LLC Agreement for determining whether any transfer or acquisition of Class B Common Shares would violate such transfer restrictions and for the orderly application, administration and implementation of the provisions of the Charter relating thereto.

The Board will, to the fullest extent permitted by applicable law, have all powers necessary to implement the transfer restrictions relating to the Class B Common Shares described in the Charter, including without limitation the power to prohibit the transfer of any Class B Common Shares in violation thereof.

For more information regarding the APW LLC OpCo Agreement, see “Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement”.

Founder Preferred Shares

The Founder Preferred Shares consist of the Series A Founder Preferred Shares and the Series B Founder Preferred Shares. As of July 24, 2020, after giving pro forma effect to the Domestication, we had outstanding 1,600,000 Series A Founder Preferred Shares, and 1,386,033 Series B Founder Preferred Shares.

Background

In connection with the 2017 Placing, the Company issued a total of 1,600,000 series A founder preferred shares, no par value, of DLGI BVI (the “BVI Series A Founder Preferred Shares”) at \$10 per share to TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC (the “Series A Founder Entities”), entities controlled by Noam Gottesman and Michael Fascitelli (the “Series A Founders”), respectively. The BVI Series A Founder Preferred Shares were transferred to Digital Landscape Partners Holding LLC (the “Series A Founder Preferred Holder”), an entity controlled by the Series A Founder Entities, in connection with the closing of the APW Acquisition. In the Domestication, each issued and outstanding BVI Series A Founder Preferred Share will automatically convert, by operation of law, on a one-to-one basis into a Series A Founder Preferred Share.

In connection with the APW Acquisition, the Company issued a total of 1,386,033 series B founder preferred shares, no par value, of DLGI BVI (the “BVI Series B Founder Preferred Shares”) to William Berkman, Scott Bruce and Richard Goldstein (together with the Series A Founder Entities, the Series A Founder Preferred Holder and Berkman Family Investments, LLC, the “Investors”), each of whom is an executive officer of the Company. In the Domestication, each issued and outstanding BVI Series B Founder Preferred Share will automatically convert, by operation of law, on a one-to-one basis into a Series B Founder Preferred Share. As described below, and in contrast to the Series A Founder Preferred Shares, the Series B Founder Preferred Shares will not entitle their holders to receive dividends or distributions.

Also in connection with the APW Acquisition, the Investors entered into the Shareholders Agreement, pursuant to which they agreed, among other things, not to make or solicit any transfer of their Founder Preferred Shares prior to December 31, 2027, subject to certain exceptions. See “Certain Relationships and Related Party Transactions – Shareholders Agreement”.

For more information regarding the ownership interests of our Directors, executive officers and principal stockholders, see “Security Ownership of Certain Beneficial Owners and Management”.

Rights Relating to Board and Committee Composition

For so long as the Series A Founder Entities and William Berkman (collectively, the “Founder Entities”), their affiliates and their permitted transferees under the Shareholders Agreement in aggregate hold 20% or more of the issued and outstanding 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 four members of the Board (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.

As of the date of this prospectus, after giving pro forma effect to the Domestication, the Founder Entities hold approximately 94.98% of the outstanding Founder Preferred Shares.

Pursuant to the Shareholders Agreement, two of the Founder Directors will be appointed by the AG Investor and two by the Series A Founder Preferred Holder. The Charter will provide that a majority of the Founder Directors must be “independent” under the rules of the primary stock exchange or quotation system on which the Class A Common Shares are then listed or quoted. In addition, so long as any Founder Director is serving on the Board, at least four-ninths of each committee of the Board shall be comprised of Founder Directors or other Directors selected by the Founder Directors. In addition, pursuant to the Shareholders Agreement, the AG Investors’ Representative has the ability to select a majority of the members of the Nominating and Corporate Governance Committee.

Rights Related to Amendments

For 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 Founder Preferred Shares, the Company will not, without the prior vote or consent of the holders of at least a majority in voting power of the Founder Preferred Shares then outstanding, voting or consenting together as a single class, amend, alter or repeal any provision of the Charter, 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 Founder Preferred Shares. As of the date of this prospectus, after giving pro forma effect to the Domestication, the Founder Entities hold approximately 94.98% of the outstanding Founder Preferred Shares.

Notwithstanding the foregoing, for so long as the Founder Preferred Shares remain outstanding, the Company will not, without the prior vote or consent of the holders of at least 80% in voting power of the Founder Preferred Shares then outstanding, voting or consenting together as a single class:

- amend, alter, repeal or adopt any provision that would be inconsistent with certain voting or conversion rights of the Founder Preferred Shares set forth in the Charter (including those described in this subsection and under “– Rights Related to Board and Committee Composition” above);
- fix the number of directors constituting the Board (including the Founder Directors) at greater than nine; or
- issue any additional Founder Preferred Shares other than any additional Founder Preferred Shares issued or issuable in connection with the transactions contemplated by the APW Merger Agreement.

Voting Rights

Except as may otherwise be provided in the Charter or by applicable law, each holder of Founder Preferred Shares, as such, will be entitled to a number of votes equal to the number of Class A Common Shares or Class B Common Shares, as applicable, into which each Founder Preferred Share held of record by such holder could then be converted, as described below under “Series A Founder Preferred Shares – Conversion into Class A Common Shares” and “Series B Founder Preferred Shares – Conversion into Class B Common Shares”, on all matters on which stockholders are generally entitled to vote.

No Restriction on Repurchase or Redemption.

There is no restriction on the repurchase or redemption by the Company of the Founder Preferred Shares while there is any arrearage in the payment of dividends or sinking fund installments in respect of the Founder Preferred Shares, except in circumstances when the repurchase or redemption of the Founder Preferred Shares is otherwise prohibited or restricted by statute or common law.

Series A Founder Preferred Shares

Dividend Rights

In addition to providing long-term capital, the Series A Founder Preferred Shares were issued to have the effect of incentivizing the Series A Founders 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 Common Shares, in order to align the interests of the Series A Founders with those of the Company’s stockholders on a long-term basis.

Annual Dividend Amount. 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, a holder of Series A Founder Preferred Shares will be entitled to receive, when, as and if declared by the Board, and payable in preference and priority to the declaration or payment of any dividends on the Class A Common Shares or any other junior stock, a cumulative annual dividend of the Annual Dividend Amount for each relevant Dividend Year. Such dividend will be payable in Class A Common Shares or cash, in the sole discretion of the Board.

In the first Dividend 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 Common Share, being the difference between \$10.00 and the Dividend Price, multiplied by (ii) such number of Class A Common Shares equal to the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent Dividend Year is greater than the highest Dividend Price in any preceding Dividend Year in which a dividend was paid in respect of the Series A Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20% of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the Preferred Share Dividend Equivalent.

For the purposes of determining the Annual Dividend Amount, the Dividend Price is the Average Price per Class A Common Share for the Dividend Determination Period.

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Class A Common Shares are subject to adjustment 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 similar reclassification or recapitalization of the outstanding Class A Common Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding Series A Founder Preferred Shares.

Participation in Dividends. The Series A Founder Preferred Shares will also participate in any dividends on the Class A Common Shares on an as-converted to Class A Common Shares basis. In addition, where the Company pays a dividend on the Class A Common Shares, the Series A Founder Preferred Shares will also receive an amount equal to 20% of the dividend that would be distributable on such number of Class A Common 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 Common Shares.

Conversion into Class A Common Shares

Automatic Conversion. On the last day of the seventh full financial year of the Company after the Acquisition 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 A Founder Preferred Shares will automatically convert into Class A Common Shares on a one-for-one basis, 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 Class A Common Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding Series A Founder Preferred Shares. In the event of an automatic conversion of Series A Founder Preferred Shares, the Dividend Date for the relevant Dividend Year will be the Trading Day immediately prior to the automatic conversion date and accordingly an Annual Dividend Amount will be calculated as of such Dividend Date.

Optional 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 Common Shares, 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 Class A Common Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding Series A Founder Preferred Shares, by notice in writing to the Company. In such circumstances, those Series A Founder Preferred Shares that are the subject of such conversion request will be converted into Class A Common Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount will be payable in respect of those Series A Founder Preferred Shares for the Dividend Year in which the date of conversion occurs.

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Liquidation

In the event that the Company enters liquidation, the Dividend Date for the relevant Dividend Year will be the Trading Day immediately prior to the date of commencement of liquidation and, accordingly, an Annual Dividend Amount will be calculated as of such Dividend Date.

Adjustments

In circumstances where the holders of a majority of the outstanding Series A Founder Preferred Shares, 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 Class A Common Share 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 \$11.50)), or (ii) the Preferred Share Dividend Equivalent, whether following a consolidation or sub-division of the issued and outstanding Class A Common Shares, the Company will either (x) make such adjustment as is mutually determined by the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares (acting reasonably), voting separately as a single class, or (y) failing agreement within a reasonable time, at the Company's expense appoint auditors, or such other person as the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares, voting separately as a single class, will, 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) will be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration will not apply, the determination of the auditors (or such other expert as may be appointed) will be final and binding on all concerned and the auditors (or such other expert as may be appointed) will be given by the Company all such information and other assistance as they may reasonably require.

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

Certain Definitions

As used herein:

"Annual Dividend Amount" means, for any relevant Dividend Year, the amount calculated by multiplying (i) the Preferred Share Dividend Equivalent by (ii) an amount equal to 20% of the increase (if any) in the value of a Class A Common Share, such increase calculated as being the difference between (a) the Dividend Price for that Dividend Year and (b) (x) if no Annual Dividend Amount has previously been paid, a price of \$10.00 per Class A Common Share, or (y) if an Annual Dividend Amount has previously been paid, the highest Dividend Price for any prior Dividend Year, which such amount will 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 Class A Common Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding Series A Founder Preferred Shares.

“Average Price” means, in respect of any securities as of any date or for any relevant period: (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 trading market on which that security is listed or traded as reported by Bloomberg through its “Volume at Price” 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 last closing 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 will be the fair market value as mutually determined (i) by the Company and the holders of at least a majority in voting power of the then outstanding Series A Founder Preferred Shares (acting reasonably), voting or consenting separately as a single class or (ii) for purposes of the Warrant Instrument, the Company and the Warrantholders representing a majority of the Class A Common Shares then outstanding under the Warrants (acting reasonably).

“Dividend Determination Period” means the last ten consecutive Trading Days of a Dividend Year.

“Dividend Price” means the Average Price in respect of Class A Common Shares for the Dividend Determination Period in the relevant Dividend Year.

“Dividend Year” means the period commencing on November 21, 2017 (the day immediately after the date of the original admission of the Ordinary Shares and the Warrants to trading on the LSE) and ending on the last day of that financial year of the Company, and thereafter each subsequent financial year of the Company, except that: (i) in the event of the Company’s dissolution, the relevant Dividend Year will end on the Trading Day immediately prior to the date of dissolution and (ii) upon of the automatic conversion of Series A Founder Preferred Shares into Class A Common Shares (at the end of the seventh full financial year after the Acquisition Closing Date), the relevant Dividend Year will end on the Trading Day immediately prior to such date (such ending date, the “Dividend Date”).

“Preferred Share Dividend Equivalent” means a number of Class A Common Shares equal to the aggregate number of Class A Common Shares issued and outstanding immediately following the consummation of the transactions required to be effected at the Acquisition Closing Date in connection with the APW Merger Agreement, including all Class A Common Shares issued or issuable pursuant to the exercise of the then outstanding Warrants, but excluding any Class A Common Shares issued or issuable to the holders of Class B Common Units, LTIP Units (as defined and discussed under “Certain Relationships and Related Party Transactions – APW OpCo LLC Agreement”) or Rollover Profits Units in connection with the transactions contemplated by the APW Merger Agreement, which such amount will 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 Class A Common Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding Series A Founder Preferred Shares.

“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 Class A Common Shares 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).

Series B Founder Preferred Shares

Equal Status

The Charter will provide that, except as otherwise expressly provided therein or under applicable law, 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 Series A Founder Preferred Shares and holders of Series B Founder Preferred Shares will be in all respects identical.

No Dividend Rights; No Liquidation Rights

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

Conversion into Class B Common Shares

Automatic Conversion. On the last day of the seventh full financial year of the Company after the Acquisition 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 Common Shares on a one-for-one basis, 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 Class B Common Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series B Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding Series B Founder Preferred Shares.

Optional Conversion. 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 Common Shares, 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 Class B Common Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series B Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding Series B Founder Preferred Shares, by notice in writing to the Company. In such circumstances, those Series B Founder Preferred Shares that are the subject of such conversion request will be converted into Class B Common Shares five Trading Days after receipt by the Company of the written notice.

Adjustments

In circumstances where the holders of a majority of the outstanding Series B Founder Preferred Shares, voting separately as a single class, determine that an adjustment should be made to the number of Class B Common Shares into which the outstanding Series B Founder Preferred Shares will convert, whether following a consolidation or sub-division of the issued and outstanding Class B Common Shares, the Company will either (i) make such adjustment as is mutually determined by the Company and the holders of a majority of the outstanding Series B Founder Preferred Shares, voting separately as a single class, acting reasonably, or (ii) failing agreement within a reasonable time, at the Company’s expense, appoint auditors, or such other person

as the Company and the holders of a majority of the outstanding Series B Founder Preferred Shares, voting separately as a single class, will, 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) will be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration will not apply, the determination of the auditors (or such other expert as may be appointed) will be final and binding on all concerned and the auditors (or such other expert as may be appointed) will be given by the Company all such information and other assistance as they may reasonably require.

Additional Preferred Shares

The Board will be authorized, by resolution and without further action by our stockholders, to provide from time to time out of the unissued Preferred Shares, one or more series of Preferred Shares, 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 Shares, if any, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Shares at any time outstanding. The issuance of Preferred Stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our Company and might adversely affect the market price of our securities.

Sinking Funds

There are no sinking funds provisions applicable to the Common Shares or the Founder Preferred Shares.

Warrants

In connection with the 2017 Placing, we issued warrants to purchase Ordinary Shares at an initial exercise price of \$11.50 pursuant to the Warrant Instrument, dated November 15, 2017 (as amended from time to time, the “Warrant Instrument”). Effective upon the Domestication, such warrants will automatically become, pursuant to the terms of the Warrant Instrument, warrants to purchase Class A Common Shares at an exercise price of \$11.50 (as it may be adjusted in accordance with the Warrant Instrument, the “Exercise Price”). In connection with the Domestication, we intend to adopt certain limited amendments to the Warrant Instrument to reflect the change in jurisdiction of incorporation of DLGI Delaware from the British Virgin Islands to Delaware. A form of the amended and restated Warrant Instrument is attached as an exhibit to the registration statement of which this prospectus is a part. For purposes of the following discussion, we refer to the warrants as in effect following the Domestication as the “Warrants”, and the holders thereof as “Warrantholders”.

Each Warrant will entitle a Warrantholder to subscribe, during the Subscription Period (as defined below), for one-third of a Class A Common Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument and described below). Based on the number of Warrants outstanding as of July 24, 2020, after giving pro forma effect to the Domestication, 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.

Subscription Rights

During the Subscription Period, a Warrantholder will have the right to subscribe in cash for a whole number of Class A Common Shares at the Exercise Price and subject to the other restrictions and conditions described

below and in the Warrant Instrument. The “Subscription Period” means the period commencing on November 20, 2017 and ending on the earlier to occur of (i) 5:00 p.m. on the third anniversary of the completion of the APW Acquisition (i.e., February 10, 2023), and (ii) in the event that, prior to such anniversary, an acquisition offer satisfying certain criteria is made to all holders of Class A Common Shares, such earlier date as determined pursuant to the Warrant Instrument (or, in each case, if such day is not a trading day, the trading day immediately following such day). If the Warrants are not exercised during this period, they will lapse worthless.

Each Warrant will entitle a Warrantholder to subscribe, upon valid exercise during the Subscription Period, for one-third of a Class A Common Share, subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument and described below. Subject to any such prior adjustment, Warrantholders will be required to hold and validly exercise three Warrants in order to receive one Class A Common Share. No fractions of a Class A Common Share will be issued to a Warrantholder upon exercise of any Warrants. Where a Warrantholder purports to exercise Warrants that would otherwise result in a fractional entitlement to a Class A Common Share, such fractional entitlement will be rounded down to the nearest whole number of Class A Common Shares and the Warrants giving rise to such fractional entitlement will lapse and be cancelled.

The Warrants registered in a Warrantholder’s name will be evidenced by a warrant certificate issued by or on behalf of the Company. Subject to compliance with all applicable laws and regulations, the Company may make arrangements to enable the Warrants to be held in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Board may determine from time to time. The Company expects to make arrangements to enable Warrantholders who wish to hold Warrants through the Depositary Trust Company (“DTC”) system to hold depositary interests representing the underlying Warrant and to exercise their subscription rights through the DTC system.

In order to exercise its subscription rights, a Warrantholder must deliver the relevant warrant certificate(s) having completed and signed the notice of exercise of subscription rights thereon (or any other document(s) as the Company may, in its absolute discretion, accept) to the Registrar’s (as defined below) receiving agent (or to any other person or address which may from time to time be notified to Warrantholders) during the Subscription Period, accompanied by a remittance in cleared funds for the aggregate Exercise Price for the Class A Common Shares in respect of which such subscription rights are being exercised. Warrants will be deemed to be exercised on the business day upon which the receiving agent (or such other person which from time to time may be designated by the Registrar) will have received the relevant documentation and remittance in cleared funds of the Exercise Price. For these purposes, “business day” means any day (excluding a Saturday or a Sunday) on which banks in the United States or, if the Registrar’s receiving agent is not located in the United States, the country of location of the receiving agent (or such other person which may from time to time be notified to Warrantholders), are open for business.

The exercise of a Warrantholder’s subscription rights must be made subject to, and in compliance with, any laws and regulations for the time being in force and upon payment of any taxes, duties and other governmental charges payable by reason of the exercise (other than taxes and duties imposed on the Company). The Registrar, its receiving agent and the Company reserve the right to delay taking any action on any particular instructions from a Warrantholder if any of them considers that it needs to do so to obtain further information from the Warrantholder or to comply with any legal or regulatory requirement binding on it (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns they may have about the validity of or any other matter relating to the Warrantholder’s instruction. Warrants may not be exercised by, or Class A Common Shares issued or delivered to, any Warrantholder in any state or other jurisdiction in which such exercise or issue and delivery of Class A Common Shares would be unlawful.

Adjustments

If the Company (i) issues any Class A Common Shares by way of dividend or distribution to holders of Class A Common Shares, (ii) subdivides (by any share split, recapitalization or otherwise) the number of Class A

Common Shares outstanding into a larger number of Class A Common Shares or (iii) consolidates (by consolidation, combination, reverse share split or otherwise) the number of outstanding Class A Common Shares into a smaller number of Class A Common Shares, then in each such case the Exercise Price will be divided by the quotient of (x) the number of Class A Common Shares outstanding immediately after such event divided by (y) the number of Class A Common Shares outstanding immediately before such event (the result of such quotient is referred to herein as the “Adjustment Percentage”). Any adjustment made pursuant to clause (i) of this paragraph will become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph will become effective immediately after the effective date of such subdivision or consolidation. Following each adjustment to the Exercise Price pursuant to the immediately preceding clauses (i), (ii) or (iii), the number of Class A Common Shares to which each Warrant relates will also be adjusted by multiplying the applicable portion of a Class A Common Share to which each Warrant relates by the Adjustment Percentage so that after such adjustment the aggregate Exercise Price payable following adjustment will be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

If (i) the Board determines that an adjustment should be made to the Exercise Price and/or the number of Class A Common Shares to which each Warrant relates as a result of one or more events or circumstances not referred to above or (ii) an event which gives or may give rise to an adjustment as described above occurs in circumstances such that the Board, in its absolute discretion, determines that the adjustment-relevant provisions need to be modified in order to give a result which is fair and reasonable in all such circumstances, then the Board may make any adjustment to the Exercise Price and/or the number of Class A Common Shares to which each Warrant relates as it determines in good faith to be fair and reasonable to take account of the relevant event or circumstance and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

Mandatory Redemption

If the Average Price of a Class A Common Share for any ten consecutive Trading Days is equal to or greater than \$18.00 (the “Redemption Event”), each Warrant, unless previously exercised or cancelled before the date set for redemption by the “Redemption Notice” (i.e., the notice provided to Warrantholders by the Company of the Redemption Event having occurred within 20 days of its occurrence in accordance with the terms of the Warrant Instrument), will be mandatorily redeemed by the Company for \$0.01 per Warrant.

If the Board determines that an adjustment should be made to the \$18.00 redemption trigger price as a result of matters such as any consolidation or subdivision of the Class A Common Shares or issue Class A Common Shares to stockholders by way of dividend or distribution, the Board will determine in good faith as soon as practicable what adjustment (if any) to such redemption trigger price is fair and reasonable and the date on which the adjustment should take effect and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

Purchase by the Company

We have the right to purchase Warrants in the market, by tender or by private treaty or otherwise, on such terms as the Board determines in its absolute discretion (acting in good faith), provided that such purchases are made in accordance with applicable laws and regulations and the rules of any stock exchange or trading platform on which the Warrants are listed or traded and we may accept the surrender (for no consideration) of Warrants at any time. All Warrants so purchased or surrendered will be cancelled and will not be available for reissue or resale.

Transfer

Each Warrant will be in registered form and will be transferable individually and in integral multiples by way of novation by an instrument of transfer in any usual or common form, or in any other form which may be

approved by the Board. Notwithstanding the foregoing, no transfer of any Warrant to any person will be registered without our consent if, in the reasonable determination of the Board, the transferee is or may be a Prohibited Person (as defined in the Warrant Instrument) or is or may be holding such Warrants on behalf of a beneficial owner who is or may be a Prohibited Person. The Company may decline to recognize any instrument of transfer unless such instrument is deposited at the office of the Registrar's agent (or such other place as the Registrar may appoint).

Anti-Takeover Provisions

The provisions of Delaware law, the Charter and the Bylaws will contain provisions that may delay, discourage or prevent another party from acquiring control of us, even if the acquisition could be beneficial to stockholders. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the Board, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give the Board the power to discourage acquisitions that some stockholders may favor.

Board and Committee Composition

As described above under “– Founder Preferred Shares – Rights Related to Board and Committee Composition”, 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 Founder Preferred Shares, four of our eight Directors will be Founder Directors, appointed by the holders of the Founder Preferred Shares without any vote of the holders of our Common Shares. In addition, the AG Group will 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 will be comprised of Founder Directors or other Directors selected by them. As a result, holders of our Common Shares will have the right to elect only four out of our eight initial 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 Founder Preferred Shares remain outstanding, the Company will not be 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 Founder Preferred Shares. See “– Founder Preferred Shares – Rights Related to Amendments”.

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 Charter will not provide for cumulative voting in the election of directors.

Director Vacancies

The Charter and Bylaws will authorize only our 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 Founder Preferred Shares). These provisions will prevent stockholders from being able to fill vacancies on our Board and would therefore prevent a stockholder from increasing the size of our Board and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. See also “– Board and Committee Composition” above.

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 Charter will provide that our stockholders may

not take action by written consent; *provided, however*, that holders of our Founder Preferred Shares may act by written consent in accordance with the Charter, as described below. As a result, stockholders (other than holders of Founder Preferred Shares) may only take action at annual or special meetings of our stockholders.

With respect to the Founder Preferred Shares, the Charter will provide that, subject to certain procedures and conditions described therein, any action required or permitted to be taken at any meeting of the holders of (i) the outstanding Founder Preferred Shares, voting together as a single class, (ii) the Series A Founder Preferred Shares, voting separately as a single class, or (iii) Series B Founder Preferred Shares, 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, are signed by the holders of the outstanding shares of the applicable classes or class, voting separately as a single class, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which holders of all shares of such applicable classes or class were present and voted.

Special Meeting of Stockholders; Advance Notice Requirements for Stockholder Proposals

The Bylaws will provide that, subject to the rights of the holders of any outstanding series of Preferred Shares, 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 will establish advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting, including that any such stockholder must give timely notice of any stockholder proposal in writing to our corporate secretary prior to the meeting at which the action is to be taken. To be timely, such notice will 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 our immediately preceding annual meeting of stockholders. The Bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our 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 us.

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 our outstanding voting securities.

Authorized but Unissued Preferred Shares

The Charter will authorize the Board, by resolution and without further action by our stockholders, to provide from time to time out of the unissued Preferred Shares for one or more series of Preferred Shares, 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 Charter and Bylaws will provide for certain limitations on liability and indemnification for our directors and officers to the fullest extent permitted by the DGCL. The effect of such provisions is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director. In addition, we have entered into indemnity agreements with our Directors and officers. See “Certain Relationships and Related Party Transactions – Indemnity Agreements”.

Exclusive Forum

The Charter will provide that, unless we consent in writing 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 our 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 Charter 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 Charter will also provide that, unless we consent 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.

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.

Section 203 of the DGCL

Upon effectiveness of the Domestication, we and our organizational documents will be 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, we do not intend to opt out of Section 203. Section 203 could prohibit or delay mergers or other takeover or change of control attempts with respect to us and, accordingly, may discourage attempts that might result in a premium over the market price for the shares held by our stockholders.

Listing of Securities

We intend to apply to have the Class A Common Shares approved for listing on Nasdaq under the symbol “RADI”.

Transfer Agent and Registrar

The transfer agent and registrar for our Common Shares and Warrants (in such capacity, the “Transfer Agent” and “Registrar”, respectively) will be Computershare Trust Company, N.A. Its address is 150 Royall Street, Canton, MA 02021, USA.

COMPARISON OF STOCKHOLDER RIGHTS

The rights of DLGI BVI's shareholders are currently governed by the BVI Companies Act and DLGI BVI's amended and restated memorandum and articles of association (the "BVI Articles"). After the Domestication, the rights of the holders of our securities will be governed by Delaware law and DLGI Delaware's Charter and Bylaws. Set forth below is a summary of the material differences between the rights that shareholders of DLGI BVI currently have under the BVI Articles and British Virgin Islands law, and the rights that stockholders of DLGI Delaware will have under the Charter, Bylaws and Delaware law after we become a Delaware corporation in the Domestication. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to the BVI Articles, Charter and Bylaws (which are attached as exhibits to the registration statement of which this prospectus is a part), as well as to British Virgin Islands law and Delaware law.

| <i>Provision</i> | <i>DLGI BVI</i> | <i>DLGI Delaware</i> |
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| Authorized Capital | 1,992,986,033 shares, consisting of a maximum of: <ul style="list-style-type: none"> • 1,590,000,000 Ordinary Shares; • 200,000,000 Class B Shares; • 1,600,000 BVI Series A Founder Preferred Shares; • 1,386,033 BVI Series B Founder Preferred Shares; and • 200,000,000 shares of one or more additional classes of shares to be issued pursuant to Clause 9 of the BVI Articles. | 1,992,986,033 shares of capital stock consisting of a maximum of: <ul style="list-style-type: none"> • 1,590,000,000 Class A Common Shares; • 200,000,000 Class B Common Shares; and • 202,986,033 Preferred Shares, of which (i) 1,600,000 are designated as "Series A Founder Preferred Shares" and (ii) 1,386,033 are designated as "Series B Founder Preferred Shares". |
| Preferred Shares | By resolution, Directors may issue one or more classes of preferred shares with preferences and other designations as they determine, in accordance with the BVI Companies Act and the BVI Articles. | The Charter empowers the Board, by resolution, to provide out of the unissued shares of Preferred Shares one or more series of Preferred Shares and, with respect to such series, determine the number of shares constituting the series and the designations and the powers, preferences and rights, and the qualifications and limitations thereof. |
| Amendments to Organizational Documents | Amendments to the BVI Articles may be made by resolution of the shareholders (holders of Ordinary Shares, BVI Class B Shares, BVI Founder Preferred Shares); <i>provided</i> that such amendment does not materially prejudice the rights of the holders of any class of shares as set out in the memorandum, unless the shareholders of the affected class consent in accordance with the BVI Articles. | Pursuant to Delaware law, amendments to the Charter must be approved by the Board and by the holders of at least a majority of the outstanding shares entitled to vote on the amendment, and if applicable, by the holders of at least a majority of the outstanding shares of each class or series entitled to vote on the amendment as a class or series. Any amendment or repeal, in whole or in part, of the Bylaws, or the adoption of new Bylaws must be approved by either (i) the affirmative vote of the holders of a majority of the voting power of |

| <i>Provision</i> | <i>DLGI BVI</i> | <i>DLGI Delaware</i> |
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| | <p>Changes in the class rights of Ordinary Shares and BVI Class B Shares as set forth in the BVI Articles require approval of at least a majority of the shareholders of that particular class. For so long as the BVI Founder Preferred Shares remain outstanding, certain changes in the class rights of the BVI Founder Preferred Shares require approval of at least 80% of the shareholders of that particular class.</p> | <p>all the then-issued and outstanding capital stock of DLGI Delaware with the power to vote at an election of directors, voting together as a single class, or (ii) by a majority of the entire Board then in office.</p> <p>Changes in the class rights of Class A Common Shares and Class B Common Shares as set forth in the Charter require approval of at least a majority of the stockholders of that particular class. For so long as the Founder Preferred Shares remain outstanding, certain changes in the class rights of the Founder Preferred Shares require approval of at least 80% of the shareholders of that particular class.</p> |
| Voting Rights – Generally | <p><u>Ordinary Shares and Class B Shares:</u> Each holder is entitled to one vote per share on all matters before the holders of such shares.</p> <p><u>BVI Founder Preferred Shares:</u> Each holder of BVI Series A Founder Preferred Shares and BVI Series B Founder Preferred Shares is entitled to a number of votes equal to the number of Ordinary Shares and BVI Class B Shares, respectively, into which each BVI Founder Preferred Share could then be converted, on all matters on which stockholders are generally entitled to vote.</p> | <p>Generally the same.</p> <p><u>Class A Common Shares and Class B Common Shares:</u> Each holder is entitled to one vote per share on all matters before the holders of such shares.</p> <p><u>Founder Preferred Shares:</u> Each holder of Series A Founder Preferred Shares and Series B Founder Preferred Shares is entitled to a number of votes equal to the number of Class A Common Shares or Class B Common Shares, respectively, into which each share of Founder Preferred Shares could then be converted, on all matters on which stockholders are generally entitled to vote.</p> |
| Voting Rights – Election of Directors | <p>The BVI Articles provide that Directors (except for the Founder Directors) are elected by a vote of the holders of at least a majority of issued and outstanding shares entitled to vote. Directors may also be elected by a resolution of Directors (or by shareholder action) to appoint an additional Director or fill a vacancy.</p> | <p>The Charter provides that Directors (except for the Founder Directors) are elected by majority of the votes cast, and in contested elections, Directors are elected by plurality of the votes cast (rather than the plurality of votes otherwise provided by Delaware law). All other matters are determined by a vote of the holders of at least a majority of issued and outstanding shares entitled to vote unless otherwise specified by the Charter or bylaws, Delaware law or the rules or regulations of an exchange upon which the securities of DLGI Delaware are listed.</p> |

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| <i>Provision</i> | <i>DLGI BVI</i> | <i>DLGI Delaware</i> |
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| | For so long as the Founder Entities, their affiliates and their Permitted Transferees in aggregate hold 20% or more of the issued and outstanding BVI Founder Preferred Shares, the holders of a majority in voting power of the outstanding BVI Founder Preferred Shares, voting or consenting together as a single class, shall be entitled to elect four members of the Board. | For so long as the Founder Entities, their affiliates and their Permitted Transferees in aggregate hold 20% or more of the issued and outstanding shares of Founder Preferred Shares, the holders of a majority in voting power of the outstanding shares of Founder Preferred Shares, voting or consenting together as a single class, shall be entitled to elect four members of the Board. |
| Redemption of Equity; Treasury Shares | Subject to certain limitations described in the BVI Articles, shares may be repurchased as determined by the Board subject to shareholder consent. There are no capital limitations in the BVI Companies Act. DLGI BVI may hold or sell treasury shares. | Pursuant to Delaware law and subject to certain limitations described in the Charter, shares may be repurchased or otherwise acquired, provided the capital of DLGI Delaware is not impaired and will not be impaired by the acquisition. Pursuant to Delaware law, DLGI Delaware may hold or sell treasury shares. |
| Stockholder/ Shareholder Written Consent | No action required or permitted to be taken by shareholders at any meeting of shareholders may be effected by written consent, except that any action required or permitted to be taken at any meeting of the holders of the outstanding BVI Founder Preferred Shares may be taken by written consent of such holders of BVI Founder Preferred Shares. | Generally the same. The Charter provides that no action required or permitted to be taken by stockholders at any meeting of stockholders may be effected by written consent (thereby eliminating the ability of common stockholders to act by written consent otherwise available under Delaware law), except that any action required or permitted to be taken at any meeting of the holders of the outstanding shares of Founder Preferred Shares may be taken by written consent of such holders of Founder Preferred Shares. |
| Advance Notice Requirements for Stockholder/ Shareholder Proposals | Not applicable. Shareholders do not have the ability to require that specific matters be raised at a shareholders' meeting. | The Bylaws provide that in general, to bring a matter before an annual meeting or to nominate a candidate for director, a stockholder must give notice of the proposed matter or nomination not less than 90 days and not more than 120 days prior to the first anniversary of the preceding year's annual meeting. In the event that the date of the annual meeting is more than 25 days before or after such anniversary date, notice must be delivered not less than the tenth day following the earlier of (i) the day on which public disclosure of the date of such meeting is first made by DLGI Delaware or (ii) the day on which such notice of the date of the meeting was mailed. |

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| <i>Provision</i> | <i>DLGI BVI</i> | <i>DLGI Delaware</i> |
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| Meeting of Stockholders/ Shareholders – Notice | BVI Companies Act permits as few as seven days' notice. Under the BVI Articles, not less than 10 days' notice is required. There is no maximum limit. | As required by Delaware law, the Bylaws require not less than 10 days' or more than 60 days' notice, unless the DGCL provides for a different period. |
| Meeting of Stockholders/ Shareholders – Call of Meeting | Meetings may be called by the Directors and shall be called by the Directors upon requisition by shareholders holding 30% of the voting rights in respect of the matter for which the meeting is requested. The BVI Articles require that no more than 15 months elapse between annual meetings of the shareholders for the election of directors. Pursuant to the BVI Articles, a meeting of the shareholders may be called by shorter notice if shareholders holding at least 90% of total voting rights on all matters to be considered at the meeting have waived notice of the meeting. | The Bylaws provide that (i) regular annual stockholders meetings shall be called by the Board and (ii) special stockholders meetings (A) may be called by a Chairman of the Board, the Chief Executive Officer ("CEO"), the Board or an officer authorized by the Board, and (B) shall be called by a Chairman of the Board or the CEO upon the written request of the holders of at least 30% of the voting power of the then outstanding shares of capital stock generally entitled to vote on the matter for which such special meeting is called. |
| Meeting of Stockholders/ Shareholders – Quorum; Adjournment | <p>Quorum is as designated in the BVI Articles.</p> <p>Under the BVI Articles, a quorum is a majority of the votes of shares entitled to vote at a meeting. A meeting may be adjourned for up to 14 days without additional notice to stockholders.</p> | <p>Pursuant to Delaware law, the Charter or Bylaws may specify the number to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting (provided further that, where a separate vote by a class or series is required, a quorum may consist of no less than one-third of the shares of such class or series).</p> <p>Under the Bylaws, a quorum is a majority of the capital stock issued and outstanding and entitled to vote at a meeting. A meeting may be adjourned for up to 30 days without additional notice to stockholders.</p> |
| Meeting of Stockholders/ Shareholders – Record Date | As fixed by the Directors, but may not be more than 21 days before the date on which the notices of meeting were sent. | Pursuant to Delaware law, the record date for meetings of stockholders is (i) as fixed by the Board, but may not be more than 60 days nor less than 10 days before the date of such meeting of stockholders, and (ii) if not fixed by the Board, the day before notice of meeting is given. |
| Directors – Election/Appointment | Elected by the shareholders, except for the Founder Directors, who are elected by the holders of the BVI Founder Preferred Shares. Directors may also appoint a director to fill a vacancy or as an additional director. | Pursuant to Delaware law, Directors are elected annually by the stockholders entitled to vote, except for the Founder Directors, who, pursuant to the Charter, are elected annually by the holders of the Founder Preferred Shares. |

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| <i>Provision</i> | <i>DLGI BVI</i> | <i>DLGI Delaware</i> |
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| Directors – Term | Term is fixed by resolution of shareholders or directors. If no term fixed at appointment, directors serve indefinitely. | Pursuant to Delaware law, directors serve for annual terms. |
| Directors – Removal | By resolution of the shareholders; <i>provided, however</i> , that Founder Directors may only be removed by the holders of the BVI Founder Preferred Shares. | Generally the same. Pursuant to Delaware law, Directors may be removed by the stockholders with or without cause; <i>provided, however</i> , that Founder Directors may only be removed by the holders of the Founder Preferred Shares. |
| Directors – Vacancy | Vacancies (other than with respect to the Founder Directors) and newly created directorships shall be filled by a majority of remaining directors, even if such majority comprises less than a quorum, or the sole remaining director (rather than by the shareholders). Vacancies with respect to the Founder Directors shall be filled by a vote of the holders of a majority in voting power of the outstanding BVI Founder Preferred Shares. | Generally the same. Under the Charter and the Bylaws, vacancies (other than with respect to the Founder Directors) and newly created directorships shall be filled solely by a majority of remaining directors, even if such majority comprises less than a quorum, or the sole remaining director (rather than also by the stockholders). Vacancies with respect to the Founder Directors shall be filled by a vote of the holders of a majority in voting power of the outstanding shares of Founder Preferred Shares. |
| Directors – Number | <p>As determined by the Board, <i>provided</i> that, so long as BVI Founder Preferred Shares are outstanding, DLGI BVI may not fix the size of the Board (including the Founder Directors) at greater than nine, without the prior vote or consent of 80% of the voting power of the Founder Preferred Shares.</p> <p>The Board shall have no less than four Founder Directors for so long as the Founder Entities, their affiliates and their Permitted Transferees in aggregate hold 20% or more of the issued and outstanding shares of Founder Preferred Shares.</p> | <p>Generally the same. As determined by the Board, <i>provided</i> that, so long as the Founder Preferred Shares are outstanding, DLGI Delaware may not fix the size of the Board (including the Founder Directors) at greater than nine, without the prior vote or consent of 80% of the voting power of the Founder Preferred Shares.</p> <p>The Board shall have no less than four Founder Directors for so long as the Founder Entities, their affiliates and their Permitted Transferees in aggregate hold 20% or more of the issued and outstanding shares of Founder Preferred Shares.</p> |
| Directors – Quorum and Vote Requirements | As fixed by the Directors, provided that quorum shall not be fixed at a number of directors that is less than a majority of directors. | Generally the same. As permitted by Delaware law, the Bylaws provide that a majority of the entire Board shall constitute a quorum (rather than the one-third of the directors permitted by Delaware law). Pursuant to Delaware law, the affirmative vote of a majority of directors present at a meeting at which there is a quorum constitutes action by the Board. |

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| <i>Provision</i> | <i>DLGI BVI</i> | <i>DLGI Delaware</i> |
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| Directors – Managing Director | The BVI Articles provide for the Board to select one or more officers to be managing director (although to date no such appointment has been made). | Not applicable. |
| Directors and Officers – Fiduciary Duties | <p>Under British Virgin Islands law, directors and officers generally owe the following fiduciary duties:</p> <ul style="list-style-type: none">• duty to act in good faith in what the directors believe to be in the best interests of the company as a whole;• duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;• duty not to improperly fetter the exercise of future discretion;• duty to exercise powers fairly as between different groups of shareholders; and• duty to exercise independent judgment. <p>Directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as “a reasonably diligent person” having both:</p> <ul style="list-style-type: none">• the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company, and• the general knowledge, skill and experience possessed by that director. | <p>Under Delaware law:</p> <ul style="list-style-type: none">• Directors and officers must act in good faith, with due care, and in the best interest of the corporation and all of its stockholders.• Directors and officers must refrain from self-dealing, usurping corporate opportunities and receiving improper personal benefits.• Decisions made by directors and officers on an informed basis, in good faith and in the honest belief that the action was taken in the best interest of the corporation and its stockholders will be protected by the “business judgment rule.” |
| Sale of Assets | Under the BVI Companies Act, the sale of more than 50% of the assets of DLGI BVI not otherwise in the ordinary course of business requires approval by a majority of the Ordinary Shares at a meeting at which a quorum is present (a quorum being 50% of the votes of the outstanding voting shares), unless disapplied. The BVI Articles disapplied this requirement. | Pursuant to Delaware law, the sale of all or substantially all the assets of DLGI Delaware requires approval by the Board and stockholders holding at least a majority of the outstanding shares entitled to vote thereon. |

| <i>Provision</i> | <i>DLGI BVI</i> | <i>DLGI Delaware</i> |
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| Pre-emptive Rights | <p>The BVI Articles disclaim Section 46 of the BVI Companies Act. Subject to certain exceptions as set forth in the BVI Articles, DLGI BVI may not issue any equity securities unless: (i) DLGI BVI has made a written offer (in accordance with the BVI Articles) for such class of equity securities, on terms at least as favorable, to each person who is a holder of that class of equity securities in a proportion equal, to the extent practicable, to that held by the holders of the relevant class of equity securities and (ii) the period (which must be at least 14 days) during which any such offer may be accepted by the current holders has expired, or all applicable holders have provided DLGI BVI with notice of acceptance or refusal of every offer so made.</p> <p>The Directors may, however, be given the power, pursuant to a resolution by shareholders holding at least 75% of the shares entitled to vote, to issue or sell equity securities of any class wholly for cash, as if the pre-emptive rights described above do not apply.</p> | <p>None.</p> |
| Compulsory Acquisition | <p>Under the BVI Companies Act, subject to any limitations in a company's memorandum and articles, shareholders holding at least 90% of the votes of the outstanding shares entitled to vote, and shareholders holding at least 90% of the votes of the outstanding shares of each class of shares entitled to vote, may give a written instruction to the company directing the company to redeem the shares held by the remaining shareholders. The BVI Articles disappplied this requirement.</p> | <p>Under DGCL Section 253, in a process known as a "short form" merger, a corporation that owns at least 90% of the outstanding shares of each class of stock of another corporation may either merge the other corporation into itself and assume all of its obligations or merge itself into the other corporation by executing, acknowledging and filing with the Secretary of State of the State of Delaware a certificate of such ownership and merger setting forth a copy of the resolution of its Board authorizing such merger. If the parent corporation is a Delaware corporation that is not the surviving corporation, the merger also must be approved by a majority of the outstanding stock of the parent corporation entitled to vote thereon. If the parent corporation does not own all of the stock of the subsidiary corporation immediately prior to the merger, the minority stockholders of the</p> |

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| <i>Provision</i> | <i>DLGI BVI</i> | <i>DLGI Delaware</i> |
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| | | subsidiary corporation party to the merger may have appraisal rights as set forth in Section 262 of the DGCL. |
| Dissolution/Winding Up | Under the BVI Articles, the dissolution of the Company requires either (1) a resolution by shareholders holding at least 75% of the shares entitled to vote or (2) a resolution of Directors (provided that the Directors reasonably conclude the Company is or will become a dormant company, and will be at the time of such dissolution). | Under the DGCL, the dissolution of a corporation requires either (1) the approval of the Board and at least a majority of the outstanding stock entitled to vote thereon or (2) the approval of all of the stockholders entitled to vote thereon. |
| Dissenters'/Appraisal Rights | Under the BVI Companies Act, a shareholder may dissent and obtain fair value of shares in connection with certain corporate actions. | Generally the same. Under the DGCL, a stockholder may dissent and obtain fair value of shares in connection with certain corporate actions. |
| Derivative Actions | <p>Generally speaking, the company is the proper plaintiff in any action. Derivative actions brought by one or more of the registered shareholders may only be brought with the leave of the High Court of the British Virgin Islands where the following circumstances apply:</p> <ul style="list-style-type: none">• those who control the company have refused a request by the shareholders to move the company to bring the action;• those who control the company have refused to do so for improper reasons such that they are perpetrating a “fraud on the minority” (this is a legal concept and is different from “fraud” in the sense of dishonesty);• a company is acting or proposing to act illegally or beyond the scope of its authority;• the act complained of, although not beyond the scope of the authority, could only be effected if duly authorized by more than the number of votes which have actually been obtained; or• the individual rights of the plaintiff shareholder have been | <p>Pursuant to Delaware law, in any derivative suit instituted by a stockholder of a corporation, the complaint must aver that the plaintiff was a stockholder of the corporation at the time of the transaction of which the plaintiff complains or that such stockholder’s stock thereafter devolved upon such stockholder by operation of law.</p> <p>Pursuant to Delaware law, the complaint shall set forth with particularity the efforts of the plaintiff to obtain action by the Board (known as “demand refusal”) or the reasons for not making such effort (known as “demand excusal”).</p> <p>Such action shall not be dismissed or compromised without the approval of the court.</p> <p>In general, the stockholders maintain stock ownership through the pendency of the derivative suit.</p> |

| <i>Provision</i> | <i>DLGI BVI</i> | <i>DLGI Delaware</i> |
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| | infringed or are about to be infringed. Once a shareholder has relinquished his, her or its shares (whether by redemption or otherwise), it is generally the case that they could no longer bring a derivative action as they would no longer be a registered shareholder. | |
| Anti-Takeover Provisions | Not applicable. | <p>Section 203 of the DGCL generally 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:</p> <ul style="list-style-type: none">• prior to such transaction, the corporation’s board of directors approved 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. <p>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</p> |

| Provision | DLGI BVI | DLGI Delaware |
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| | | affiliated with or controlling or controlled by such an entity or person. |
| | | A Delaware corporation may elect not to be governed by Section 203, however DLGI Delaware has not made such an election. |
| Forum Selection Provisions | None. | <p>The Charter provides that, unless the Company consents in writing to 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 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).</p> <p>The Charter 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.</p> <p>Any person or entity purchasing or otherwise acquiring any interest in shares of Company capital stock will be deemed to have notice of and have consented to the forum provisions in the Charter.</p> |

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material U.S. federal income tax issues that may be relevant to a holder regarding the Domestication and the ownership and disposition of Class A Common Shares, Warrants or Series A Founder Preferred Shares after the Domestication. This section applies only to holders that hold Ordinary Shares, Class A Common Shares, Warrants, BVI Series A Founder Preferred Shares or Series A Founder Preferred Shares (together, the “Securities”), as applicable, as capital assets for U.S. federal income tax purposes (generally, property held for investment). This section is general in nature and does not discuss all aspects of U.S. federal income taxation that might be relevant to a particular holder in light of its personal investment circumstances or status, nor does it address tax considerations applicable to a holder that is a member of a special class of holders subject to special rules, including:

- a broker or dealer in securities;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization, qualified retirement plan, individual retirement account or other tax deferred account;
- a financial institution, underwriter, insurance company, real estate investment trust or regulated investment company;
- a person liable for alternative minimum tax;
- a U.S. expatriate or former long-term resident of the United States;
- a partnership or other pass-through entity for U.S. federal income tax purposes, or a beneficial owner of a partnership or other pass-through entity;
- a person that holds the Securities as part of a straddle, hedging or conversion transaction, or constructive sale;
- a person that is required to accelerate the recognition of any item of gross income with respect to the Securities as a result of such income being recognized on an applicable financial statement;
- a U.S. Holder whose functional currency is not the U.S. dollar;
- a person that received Securities as compensation for services;
- a controlled foreign corporation; or
- a passive foreign investment company.

This section is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed Treasury regulations promulgated under the Code (the “Treasury Regulations”), published rulings by the U.S. Internal Revenue Service (“IRS”) and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. This discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income taxation (such as estate or gift tax laws or the Medicare tax on investment income), nor does it address any aspects of U.S. state or local or non-U.S. taxation.

The Company has determined that, by reason of the APW Acquisition and the application of Section 7874 of the Code, it has been treated for U.S. federal income tax purposes as a U.S. domestic corporation as of the date of the APW Acquisition, notwithstanding that after the APW Acquisition it remained incorporated under the laws of the British Virgin Islands. The Company has not and does not intend to seek any rulings from the IRS regarding the Domestication and the APW Acquisition. In addition, the Domestication will be effected in part under the applicable provisions of British Virgin Islands law which are not identical to analogous provisions of U.S. corporate law. There is no assurance that the IRS will not take positions concerning the tax consequences of the APW Acquisition and the Domestication that are different from those discussed herein, or that any such different positions would not be sustained by a court.

If a partnership (including for this purpose any entity or arrangement so characterized for U.S. federal income tax purposes) holds Securities, the tax treatment of such partnership and a person treated as a partner of such partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding Securities and persons that are treated as partners of such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences of the Domestication and holding or disposing of the Securities.

Holders or prospective holders of the Class A Common Shares, Warrants or Series A Founder Preferred Shares are urged to consult their tax advisors with respect to the U.S. federal, state and local tax consequences and the non-U.S. tax consequences of the Domestication and the ownership and disposition of the Class A Common Shares, Warrants or Series A Founder Preferred Shares.

Subject to the qualifications, assumptions and limitations in the opinion attached as Exhibit 8.1 to the registration statement of which this prospectus forms a part, the statements of law and legal conclusions set forth under “—U.S. Holders” and “—Non-U.S. Holders” represent the opinion of Cravath, Swaine & Moore LLP.

U.S. Holders

The following describes the material U.S. federal income tax consequences of the Domestication and the ownership and disposition of Class A Common Shares, Warrants or Series A Founder Preferred Shares after the Domestication to a U.S. Holder. For purposes of this discussion, a “U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S. or any state thereof (including the District of Columbia);
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. Persons are authorized to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person.

U.S. Federal Income Tax Characterization and Consequences of the Domestication

Under Section 368(a)(1)(F) of the Code, a reorganization (an “F Reorganization”) is a “mere change in identity, form, or place of organization of one corporation, however effected”. The Domestication will qualify as an F Reorganization and the remainder of this section assumes that the Domestication so qualifies. Therefore, U.S. Holders will not recognize taxable gain or loss upon (a) the conversion of their Ordinary Shares into Class A Common Shares, (b) the conversion of their Warrants to acquire Ordinary Shares into Warrants to acquire Class A Common Shares or (c) the conversion of their BVI Series A Founder Preferred Shares into Series A Founder Preferred Shares as a result of the Domestication for U.S. federal income tax purposes. A U.S. Holder will have an initial tax basis in the Class A Common Shares, Warrants or Series A Founder Preferred Shares deemed received in the Domestication equal to its adjusted tax basis in the Ordinary Shares, Warrants or BVI Series A Founder Preferred Shares deemed surrendered in exchange therefor. The holding period for the Class A Common Shares, Warrants or Series A Founder Preferred Shares deemed received in the Domestication will include such holder’s holding period for the Ordinary Shares, Warrants or BVI Series A Founder Preferred Shares deemed surrendered in exchange therefor.

Distributions with respect to Class A Common Shares, Warrants and Series A Founder Preferred Shares

Cash Distributions

Distributions of cash, if any, paid on the Class A Common Shares or the Series A Founder Preferred Shares generally will be treated as dividends to the extent of our current or accumulated earnings and profits. Dividends

paid to a non-corporate U.S. Holder that constitute qualified dividend income will be taxable at the preferential rates applicable to long-term capital gains provided that the holder holds the common stock for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. Distributions in excess of our current and accumulated earnings and profits will be treated as a return of capital to the extent of the holder's basis in the common stock and thereafter as capital gain.

Stock Dividends and Deemed Dividends

As described in “Description of Capital Stock – Series A Founder Preferred Shares – Dividend Rights”, under certain circumstances Series A Founder Preferred Shares may receive distributions of Class A Common Shares. The distribution of Class A Common Shares may be treated as a taxable stock dividend under Section 305(b) of Code, depending on the circumstances that exist at the time of the distribution. One such instance in which a distribution would be taxable is where, as a result of a stock dividend, a shareholder's proportionate interest in the earnings and profits or assets of the Company is increased while any other shareholder receives a distribution (or deemed distribution) of cash or other property from the Company. The application of Section 305 of the Code to the distribution of Class A Common Shares on the Series A Founder Preferred Shares is not clear, and it is possible that the IRS will take a view that is contrary to the position that we take at the time of any future distribution. If Section 305(b) of the Code is applied to a distribution, a U.S. Holder who receives Class A Common Shares could be treated as having received a taxable distribution in an amount equal to the value of such Class A Common Shares. U.S. Holders are strongly urged to consult their tax advisers regarding the risk of having a taxable distribution as a result of the receipt of Class A Common Shares.

U.S. Holders of the Warrants and Series A Founder Preferred Shares may, in certain circumstances, be deemed to have received constructive distributions where an adjustment is made to the number of Class A Common Shares into which Series A Founder Preferred Shares are convertible, as described under “Description of Capital Stock – Series A Founder Preferred Shares – Adjustments”, or an adjustment is made to the Exercise Price with respect to the Warrants, as described under “Description of Capital Stock – Warrants – Adjustments”. Certain adjustments to the conversion rate or Exercise Price made pursuant to a bona fide reasonable adjustment formula that have the effect of preventing the dilution of the interest of the holders of the Series A Founder Preferred Shares or the Warrants, as applicable, generally will not be considered to result in a taxable deemed distribution. However, it is possible that certain adjustments will not qualify as being pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, the holders of the Series A Founder Preferred Shares or the Warrants, as applicable, may be deemed to have received a taxable distribution. Accordingly, U.S. Holders could be considered to have received distributions taxable as dividends to the extent of our current and accumulated earnings and profits even though they did not receive any cash or property as a result of such adjustments. It is unclear whether a deemed distribution would be eligible for the preferential rates of U.S. federal income tax applicable in respect of qualifying dividend income. It is also unclear whether corporate holders would be entitled to claim the dividends received deduction with respect to any such constructive distributions.

Conversion of the Series A Founder Preferred Shares

U.S. Holders should not recognize taxable gain or loss for U.S. federal income tax purposes upon the conversion of their Series A Founder Preferred Shares into Class A Common Shares, as described under “Description of Capital Stock – Series A Founder Preferred Shares – Conversion into Class A Common Shares”. A U.S. Holder should have an initial tax basis in the Class A Common Shares received in the conversion equal to its adjusted tax basis in the Series A Founder Preferred Shares surrendered in exchange therefor. The holding period for the Class A Common Shares received in the conversion should include such holder's holding period for the Series A Founder Preferred Shares surrendered in exchange therefor.

Exercise of Warrants

A U.S. Holder generally should not recognize gain or loss upon the exercise of the Warrants. Rather, a U.S. Holder will recognize taxable gain or loss if and when such U.S. Holder disposes of the Class A Common Shares received in exchange for the Warrants in a taxable transaction. A U.S. Holder's tax basis in the Class A Common Shares received upon exercise will be equal to the Exercise Price plus its tax basis in the Warrants. The holding period of the Class A Common Shares received upon exercise of a Warrant will begin the day that the holder exercises the Warrant.

Sale or Other Disposition of Class A Common Shares, Warrants or Series A Founder Preferred Shares

Upon the sale, exchange, certain redemptions or other taxable dispositions of Class A Common Shares, Warrants or Series A Founder Preferred Shares (other than a conversion described in "– U.S. Holders–Conversion of the Series A Founder Preferred Shares"), a U.S. Holder generally will recognize capital gain or loss equal to the difference between (i) the amount of cash and the fair market value of any property received upon the taxable disposition and (ii) such holder's adjusted tax basis in the Class A Common Shares, Warrants or Series A Founder Preferred Shares. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the shares is more than one year at the time of the taxable disposition. Long-term capital gains recognized by non-corporate taxpayers are generally taxed at preferential rates. The deductibility of capital losses is subject to certain limitations.

Non-U.S. Holders

The Company does not expect the Domestication to result in any U.S. federal income tax consequences to non-U.S. Holders of Ordinary Shares, Warrants to acquire Ordinary Shares, or BVI Series A Founder Preferred Shares. The following describes the material U.S. federal income tax consequences to a non-U.S. Holder of the ownership and disposition of Class A Common Shares, Warrants and Series A Founder Preferred Shares after the Domestication. For purposes of this discussion, a "non-U.S. Holder" means a beneficial owner of Class A Common Shares, Warrants or Series A Founder Preferred Shares that is neither a U.S. Holder nor a partnership (or entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

Distributions with Respect to Class A Common Shares, Warrants or Series A Founder Preferred Shares

In general, any distributions made to a non-U.S. Holder with respect to Class A Common Shares, Warrants or Series A Founder Preferred Shares (including any deemed dividends resulting from any stock dividends or certain adjustments to the number of Class A Common Shares into which a Series A Founder Preferred Share is convertible or adjustments to the Exercise Price with respect to the Warrants, as described under "– U.S. Holders – Distributions with Respect to Class A Common Shares, Warrants and Series A Founder Preferred Shares – Stock Dividends and Deemed Dividends") will be treated as a dividend for U.S. federal income tax purposes to the extent made out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Dividends paid to a non-U.S. Holder generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, a non-U.S. Holder generally will be required to provide to the Company an IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying its entitlement to benefits under the treaty. Because a deemed dividend received by a non-U.S. Holder may not give rise to any cash or property from which any applicable U.S. federal withholding tax could be satisfied, if we pay withholding taxes on behalf of such a non-U.S. Holder, the amount of such withholding tax may be set off against any future distributions of cash or property on such Shares.

The withholding tax does not apply to dividends paid to a non-U.S. Holder that provides an IRS Form W-8ECI certifying that the dividends are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to U.S. tax on a net

income basis at the regular graduated rates and in the manner applicable to United States persons (subject to an applicable income tax treaty providing otherwise). A foreign corporation receiving effectively connected dividends may also be subject to an additional “branch profits tax” imposed at a rate of 30% (or a lower rate under an applicable treaty). If a non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty, the non-U.S. Holder may obtain a refund of any amounts withheld in excess of that rate by timely filing a refund claim with the IRS.

If the amount of a distribution (or deemed distribution) paid by the Company with respect to Class A Common Shares, Warrants or Series A Founder Preferred Shares exceeds the Company’s current and accumulated earnings and profits, such excess will be treated first as a tax-free return of capital to the extent of the non-U.S. Holder’s adjusted tax basis in such Shares, and thereafter as capital gain from a sale or other disposition of such Shares that is taxed as described below under the heading “– Sale or Other Disposition of Class A Common Shares, Warrants or Series A Founder Preferred Shares”.

Conversion of the Series A Founder Preferred Shares

A non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax upon a conversion of Series A Founder Preferred Shares into Class A Common Shares. Any gain recognized by a non-U.S. Holder upon such a conversion will be treated as described below under “– Non-U.S. Holder – Sale or Other Disposition of Class A Common Shares, Warrants or Series A Founder Preferred Shares”.

Exercise of the Warrants

A non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax upon an exercise of the Warrants.

Sale or Other Disposition of Class A Common Shares, Warrants or Series A Founder Preferred Shares

A non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of Class A Common Shares, Warrants or Series A Founder Preferred Shares unless:

- (i) the non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of the disposition and other requirements are met, in which case any gain realized will generally be subject to a flat 30% U.S. federal income tax;
- (ii) the gain is effectively connected with a trade or business of the non-U.S. Holder in the United States (and if an income tax treaty applies, is attributable to a U.S. permanent establishment or fixed base maintained by such non-U.S. Holder), in which case such gain will be subject to U.S. tax on a net income basis at the same graduated rates applicable to United States persons, and, if the non-U.S. Holder is a corporation, an additional “branch profits tax” imposed at a rate of 30% (or a lower rate under an applicable treaty) may also apply; or
- (iii) the Company is or has been a U.S. real property holding corporation at any time within the five-year period preceding the disposition or the non-U.S. Holder’s holding period, whichever is shorter (the “relevant period”), and either (A) the applicable class of Securities is not or has ceased to be regularly traded on an established securities market or (B) the non-U.S. Holder has owned or is deemed to have owned, at any time within the relevant period, more than 5% of the applicable class of Securities.

If paragraph (iii) above applies to a non-U.S. Holder, gain recognized by such non-U.S. Holder on the sale, exchange or other disposition of Class A Common Shares, Warrants or Series A Founder Preferred Shares will be subject to tax at generally applicable U.S. federal income tax rates. In addition, a buyer of such Class A Common Shares, Warrants or Series A Founder Preferred Shares from a non-U.S. Holder may be required to withhold U.S. income tax at a rate of 15% of the amount realized upon such disposition. The Company will be

classified as a U.S. real property holding corporation if the fair market value of its “United States real property interests” equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business, as determined for U.S. federal income tax purposes. The Company does not expect to be classified as a U.S. real property holding corporation following the Domestication. However, such determination is factual in nature and subject to change and no assurance can be provided as to whether the Company is or will be a U.S. real property holding corporation with respect to a non-U.S. Holder following the Domestication or at any future time.

Information Reporting Requirements and Backup Withholding

Information returns will be filed with the IRS in connection with payments of dividends on and the proceeds from a sale or other disposition of Class A Common Shares, Warrants or Series A Founder Preferred Shares. A non-U.S. Holder may have to comply with certification procedures to establish that it is not a United States person or otherwise establish an exemption in order to avoid information reporting and backup withholding requirements. The certification procedures required to claim a reduced rate of withholding under a treaty will satisfy the certification requirements necessary to avoid the backup withholding as well. The amount of any backup withholding from a payment to a non-U.S. Holder will be allowed as a credit against such non-U.S. Holder’s U.S. federal income tax liability and may entitle such non-U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act

The Code generally imposes a U.S. federal withholding tax of 30% in certain circumstances on dividends in respect of, and the gross proceeds of a disposition of, Class A Common Shares, Warrants or Series A Founder Preferred Shares that are held by or through a “foreign financial institution” (as specifically defined for this purpose) unless such institution enters into an agreement with the U.S. government to, among other things, withhold on “withholdable payments” (which includes interest and dividends from U.S. sources and gains from the disposition of assets that produce interest and dividends) and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners).

The Code also generally imposes a U.S. federal withholding tax of 30% on dividends in respect of, and the gross proceeds of a disposition of, Class A Common Shares, Warrants or Series A Founder Preferred Shares to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides certain information regarding direct and indirect U.S. owners of the entity.

Proposed Treasury Regulations issued in December 2018 would eliminate such withholding on payments of gross proceeds entirely. Pursuant to the proposed Treasury Regulations, an issuer and any withholding agent may (but are not required to) rely on these proposed regulations until final Treasury Regulations are issued.

All holders should consult their tax advisors regarding the possible implications of these rules to their ownership and disposition of Ordinary Shares, Class A Common Shares, BVI Series A Founder Preferred Shares, Series A Founder Preferred Shares or Warrants.

LEGAL MATTERS

The validity of the Class A Common Shares and Series A Founder Preferred Shares offered by this prospectus and certain other legal matters related to this prospectus will be passed upon for us by Cravath, Swaine & Moore LLP. Our legal advisor for matters of the law of the British Virgin Islands is Conyers Dill & Pearman.

EXPERTS

The financial statements of DLGI as of October 31, 2019 and 2018, and for the years then ended, have been included herein in reliance on the reports of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in auditing and accounting. The consolidated financial statements of APW Group as of December 31, 2019 and 2018, and for the years then ended, have been included herein in reliance on the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in auditing and accounting. The audit report covering the December 31, 2019 and 2018 consolidated financial statements of APW Group refers to the change in the method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Update 2016-1, Leases (Topic 842).

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 (including exhibits, schedules and amendments) under the Securities Act with respect to the securities offered pursuant to this prospectus. This prospectus, which constitutes a part of that registration statement, does not contain all the information included in the registration statement or the exhibits and schedules that are part of the registration statement. Some items included in the registration statement are omitted from the prospectus in accordance with the rules and regulations of the SEC. For further information about us and our securities, you should refer to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus relating to the contents of any contract, agreement or other document that is filed as an exhibit to the registration statement are not necessarily complete and are qualified in all respects by the complete text of the applicable contract, agreement or other document, a copy of which has been filed as an exhibit to the registration statement. Whenever this prospectus refers to any contract, agreement or other document, you should refer to the exhibits that are a part of the registration statement for a copy of the contract, agreement or document.

The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. Those filings are also available free of charge to the public on, or accessible through, our corporate website under the heading “Investors,” at <https://www.digitalandscapegroup.com>. Our website and the information contained on, or that can be accessed through, the website is not deemed to be incorporated by reference in, and is not considered part of, this prospectus.

Upon the completion of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act. Under the Exchange Act, we will file annual, quarterly and current reports, as well as proxy statements and other periodic information with the SEC. These periodic reports, proxy statements and other information will be available for inspection free of charge at the website of the SEC referred to above.

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DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES

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Consolidated Financial Statements

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LANDSCAPE ACQUISITION HOLDINGS LIMITED

Financial Statements

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DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(in thousands, except share and per share amounts)

| | <u>Successor</u> <u>March 31, 2020</u> | <u>Predecessor</u> <u>December 31, 2019</u> |
|--|---|--|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 248,862 | \$ 62,892 |
| Restricted cash | 952 | 1,140 |
| Trade receivables, net | 8,729 | 7,578 |
| Prepaid expenses and other current assets | 8,541 | 9,199 |
| Total current assets | <u>267,084</u> | <u>80,809</u> |
| Real property interests, net: | | |
| Right-of-use assets – finance leases, net | 146,972 | 80,498 |
| Cell site leasehold interests, net | 747,908 | 346,662 |
| Real property interests, net | <u>894,880</u> | <u>427,160</u> |
| Intangible assets, net | 5,346 | 2,848 |
| Property and equipment, net | 619 | 1,095 |
| Goodwill | 89,256 | — |
| Deferred tax asset | 211 | 991 |
| Restricted cash, long-term | 12,581 | 14,014 |
| Note receivable, including accrued interest | 20,075 | — |
| Other long-term assets | 7,915 | 5,892 |
| Total assets | <u>\$ 1,297,967</u> | <u>\$ 532,809</u> |
| Liabilities and Stockholders' Equity/Members' Deficit | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 23,765 | \$ 22,786 |
| Rent received in advance | 15,219 | 13,856 |
| Finance lease liabilities, current | 6,168 | 5,749 |
| Cell site leasehold interest liabilities, current | 7,187 | 8,379 |
| Current portion of long-term debt, net of deferred financing costs | 49,000 | 48,884 |
| Total current liabilities | <u>101,339</u> | <u>99,654</u> |
| Finance lease liabilities | 14,444 | 10,451 |
| Cell site leasehold interest liabilities | 9,792 | 8,462 |
| Long-term debt, net of debt discount and deferred financing costs | 517,178 | 524,047 |
| Deferred tax liability | 50,547 | — |
| Other long-term liabilities | 7,667 | 5,531 |
| Total liabilities | <u>700,967</u> | <u>648,145</u> |
| 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 March 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 March 31, 2020 | — | — |
| Ordinary Shares (Successor), no par value; 1,590,000,000 shares authorized; 58,425,000 shares issued and outstanding as of March 31, 2020 | — | — |
| Class B Shares (Successor), no par value; 200,000,000 shares authorized; 11,414,030 shares issued and outstanding as of March 31, 2020 | — | — |
| Class A units (Predecessor) | — | 33,672 |
| Common units (Predecessor) | — | 85,347 |
| Additional paid-in capital (Successor) | 661,897 | — |
| Members' accumulated deficit (Predecessor) | — | (208,883) |
| Members' accumulated other comprehensive loss (Predecessor) | — | (25,472) |
| Accumulated other comprehensive loss (Successor) | (18,863) | — |
| Accumulated deficit (Successor) | (109,456) | — |
| Total stockholders' equity attributable to Digital Landscape Group, Inc./members' deficit | <u>533,578</u> | <u>(115,336)</u> |
| Noncontrolling interest | 63,422 | — |
| Total liabilities and stockholders' equity/members' deficit | <u>\$ 1,297,967</u> | <u>\$ 532,809</u> |

See accompanying notes to condensed consolidated financial statements.

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(in thousands, except share and per share amounts)

| | Successor Period from February 10, 2020 to March 31, 2020 | Predecessor Period from January 1, 2020 to February 9, 2020 | Three months ended March 31, 2019 |
|--|--|--|---|
| Revenue | \$ 8,755 | \$ 6,836 | \$ 13,172 |
| Cost of service | 71 | 34 | 51 |
| Gross profit | 8,684 | 6,802 | 13,121 |
| Operating expenses: | | | |
| Selling, general and administrative | 8,667 | 4,344 | 7,399 |
| Share-based compensation | 71,363 | — | — |
| Amortization and depreciation | 7,115 | 2,584 | 4,512 |
| Impairment - decommission of cell sites | 521 | 530 | 540 |
| Total operating expenses | 87,666 | 7,458 | 12,451 |
| Operating income (loss) | (78,982) | (656) | 670 |
| Other income (expense): | | | |
| Realized and unrealized gain on foreign currency debt | 4,269 | 11,500 | 198 |
| Interest expense, net | (3,534) | (3,623) | (7,788) |
| Other income (expense), net | 153 | (277) | 376 |
| Total other income (expense), net | 888 | 7,600 | (7,214) |
| Income (loss) before income tax expense | (78,094) | 6,944 | (6,544) |
| Income tax expense | 987 | 767 | 475 |
| Net income (loss) | (79,081) | \$ 6,177 | \$ (7,019) |
| Net loss attributable to noncontrolling interest | (771) | | |
| Net loss attributable to Digital Landscape Group, Inc. ordinary shareholders | \$ (78,310) | | |
| Loss per ordinary share: | | | |
| Basic and diluted | \$ (1.34) | | |
| Weighted average common shares outstanding: | | | |
| Basic and diluted | 58,425,000 | | |

See accompanying notes to condensed consolidated financial statements.

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)
(in thousands)

| | Successor | Predecessor | |
|---|--------------------------|-------------------------|-----------------------|
| | Period from | Period from | Three months |
| | February 10, 2020 | January 1, 2020 | ended |
| | to | to | March 31, 2019 |
| | March 31, 2020 | February 9, 2020 | March 31, 2019 |
| Net income (loss) | \$ (79,081) | \$ 6,177 | \$ (7,019) |
| Other comprehensive loss: | | | |
| Foreign currency translation adjustment | (18,863) | (7,165) | 1,372 |
| Comprehensive loss | <u>\$ (97,944)</u> | <u>\$ (988)</u> | <u>\$ (5,647)</u> |

See accompanying notes to condensed consolidated financial statements.

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY/MEMBERS' DEFICIT (Unaudited)
(in thousands, except share and per share amounts)

| Predecessor | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|-----------------------------------|-----------|--------------------------------------|------------------|-----------------|-------------|----------------|--------|----------------------------|--------------------------------------|---------------------|--------------------------|-----------------------------|------------|
| | | | | | Class A units | | Common units | | | | | | | | | | | |
| | | | | | Units | Amount | Units | 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) | | | | | | | |
| Foreign currency translation adjustment | | | | | — | — | — | — | — | 1,372 | 1,372 | | | | | | | |
| Net loss | | | | | — | — | — | — | (7,019) | — | (7,019) | | | | | | | |
| Balance at March 31, 2019 | | | | | 4,003,603 | \$ 33,672 | 20,000,000 | \$ 85,347 | \$ (177,536) | \$ (25,004) | \$ (83,521) | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Predecessor | | | | | | | | | | | | | | | | | | |
| | | | | | Class A units | | Common units | | | | | | | | | | | |
| | | | | | Units | Amount | Units | Amount | | | | | | | | | | |
| | | | | | Accumulated deficit | | Accumulated other comprehensive loss | Members' deficit | | | | | | | | | | |
| Balance at January 1, 2020 | | | | | 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 | | Ordinary Shares | | Class B Shares | | Additional paid-in capital | Accumulated other comprehensive loss | Accumulated deficit | Non-controlling interest | Total stock holders' equity | |
| | | | | | Units | Amount | Units | Amount | Units | Amount | Units | Amount | | | | | | |
| 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 | — | | | — | 64,193 | 64,193 | |
| Share-based compensation | | | | | | | 1,386,033 | — | | | 5,400,000 | — | 71,363 | | — | | 71,363 | |
| Foreign currency translation adjustment | | | | | | | | | | | | | | (18,863) | — | | (18,863) | |
| Net loss | | | | | | | | | | | | | | — | (78,310) | (771) | (79,081) | |
| Balance at March 31, 2020 | | | | | 1,600,000 | \$ — | 1,386,033 | \$ — | 58,425,000 | \$ — | 11,414,030 | \$ — | \$ 661,897 | \$ (18,863) | \$ (109,456) | \$ 63,422 | \$ 597,000 | |

See accompanying notes to condensed consolidated financial statements.

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in thousands, except share and per share amounts)

| | Successor Period from February 10, 2020 to March 31, 2020 | Predecessor Period from January 1, 2020 to February 9, 2020 | Three months ended March 31, 2019 |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Net income (loss) | \$ (79,081) | \$ 6,177 | \$ (7,019) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Amortization and depreciation | 7,115 | 2,584 | 4,512 |
| Amortization of finance lease and cell site leasehold interest liabilities discount | 177 | 213 | 497 |
| Impairment – decommission of cell sites | 521 | 530 | 540 |
| Realized and unrealized gain on foreign currency debt | (4,269) | (11,500) | (198) |
| Amortization of debt discount and deferred financing costs | 10 | 280 | 558 |
| Provision for bad debt expense | 53 | 26 | — |
| Share-based compensation | 71,363 | — | — |
| Deferred income taxes | 441 | 339 | — |
| Change in assets and liabilities: | | | |
| Trade receivables, net | (404) | (682) | (959) |
| Prepaid expenses and other assets | (1,464) | 935 | (332) |
| Accounts payable, accrued expenses and other long-term liabilities | (23,432) | (4,605) | (193) |
| Rent received in advance | 36 | 2,251 | 1,689 |
| Net cash used in operating activities | (28,934) | (3,452) | (905) |
| 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 | (16,519) | (5,064) | (11,145) |
| Advances on note receivable | (2,500) | (17,500) | — |
| Purchases of property and equipment | (119) | (40) | (67) |
| Net cash used in investing activities | (296,203) | (22,604) | (11,212) |
| Cash flows from financing activities: | | | |
| Repayments of the Loan Agreement | — | (250) | — |
| Repayments of finance lease and cell site leasehold interest liabilities | (124) | (3,149) | (3,111) |
| Net cash used in financing activities | (124) | (3,399) | (3,111) |
| Net change in cash and cash equivalents and restricted cash | (325,261) | (29,455) | (15,228) |
| Effect of change in foreign currency exchange rates on cash and restricted cash | (972) | (232) | 184 |
| 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 | <u>\$ 262,395</u> | <u>\$ 48,359</u> | <u>\$ 86,370</u> |
| Supplemental disclosure of cash and non-cash transactions: | | | |
| Cash paid for interest | <u>\$ 2,719</u> | <u>\$ 4,684</u> | <u>\$ 7,686</u> |
| Cash paid for income taxes | <u>\$ 77</u> | <u>\$ 1,112</u> | <u>\$ 96</u> |

See accompanying notes to condensed consolidated financial statements.

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(in thousands, except share and per share amounts and unless otherwise disclosed)

1. Organization

Digital Landscape Group, Inc. (together with its subsidiaries, “Digital Landscape Group”, “DLGI” and/or the “Company”), formerly known as Landscape Acquisition Holdings Limited (“Landscape”), 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 purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing tenant lease (and any subsequent lease or extension or amendment thereof). 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 Companies Act 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 newly created subsidiary of DLGI with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of the DLGI. 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 DLGI 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.

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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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 Digital Landscape Group 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 DLGI, 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 DLGI 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”) 805, *Business Combinations*, (“ASC 805”).

The condensed consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and the rules and regulations of Securities and Exchange Commission (“SEC”). The accompanying condensed 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 March 31, 2020, Digital Landscape Group 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 condensed consolidated financial statements, in conformity with U.S. 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 condensed 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 condensed consolidated statements of operations.

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

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
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Company under the loan agreements. Accordingly, these balances contain restrictions as to their availability and usage and are classified as restricted cash in the condensed 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 condensed consolidated statements of cash flows is as follows:

| | <u>Successor</u> <u>March 31, 2020</u> | <u>Predecessor</u> <u>December 31, 2019</u> |
|---|---|--|
| Cash and cash equivalents | \$ 248,862 | \$ 62,892 |
| Restricted cash | 952 | 1,140 |
| Restricted cash, long term | 12,581 | 14,014 |
| Total cash and cash equivalents and restricted cash | <u>\$ 262,395</u> | <u>\$ 78,046</u> |

Fair Value Measurements

The Company applies ASC 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 condensed consolidated balance sheets for cash and cash equivalents, 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 March 31, 2020 (Successor) and December 31, 2019 (Predecessor), the carrying amounts of the Company’s debt 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.

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
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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 condensed consolidated statements of operations. The allowance for doubtful accounts was \$529 and \$491 at March 31, 2020 (Successor) and December 31, 2019 (Predecessor), respectively.

Real Property Interests

The Company's core business is to contract for the purchase of cell site 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. Real property interests include costs recorded under cell site 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. 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. 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.

Accounting Standards Update No. 2016-02, Leases ("ASU 2016-02" and/or "ASC 842") requires the Company to recognize assets and liabilities arising from a lease for both financing and operating leases, along with qualitative and quantitative disclosures. This classification determines whether the lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record right-of-use asset and a lease liability in the balance sheet for all leases with term of greater than twelve months regardless of their classification.

On January 1, 2019, the Company adopted the new lease standard using the modified retrospective method applied to lease arrangements that were in place on the transition date. Commencing with the adoption of ASC 842, the Company determines if an arrangement, including cell site 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.

The Company's lease liability is the present value of the remaining minimum rental payments to be made over the remaining lease term, including renewal options reasonably certain to be exercised. The Company also considers termination options and factors those into the determination of lease payments when appropriate. 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. Leases with an initial term of twelve months or less are not recorded in the condensed consolidated balance sheet. The finance lease right-of-use asset is 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.

Operating Leases

Rights and obligations are primarily related to operating leases for office space. The Company records lease expense for operating leases on a straight-line basis over the lease term.

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
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Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Maintenance and repairs are charged to expense when incurred. 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 current earnings. Depreciation is provided using the straight-line method in amounts considered to be sufficient to amortize the cost of the assets to operations over their estimated useful lives. Depreciation expense was \$53, \$44 and \$92 for the period from February 10 to March 31, 2020 (Successor), for the period from January 1 to February 9, 2020 (Predecessor), and \$92 for the three months ended March 31, 2019 (Predecessor), 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 ordinary renewals at the option of the tenant. 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 cell site leasehold interests and intangible assets for impairment, in which the Company identified cell sites for which impairment charges of \$521, \$530 and \$540 were recorded for the period from February 10 to March 31, 2020 (Successor) for the period from January 1 to February 9, 2020 (Predecessor) and for the three months ended March 31, 2019 (Predecessor), respectively.

Goodwill

Goodwill, which represents the excess of purchase price over the fair value of net assets acquired, is carried at cost. 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 October 1st 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. The judgments made in determining the projected cash flows used to estimate the fair value can materially impact the Company's financial condition and results of operations. There was no impairment of goodwill for the period ended March 31, 2020 (Successor).

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
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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 both parties.

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 March 31, 2020 (Successor) and December 31, 2019 (Predecessor), the Company's rent received in advance was \$15,219 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. Where applicable, the Company records a valuation allowance to reduce any deferred tax assets that it determines will not be realizable in the future.

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 on 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 expense.

Warrants

The Company has warrants issued with its Ordinary Shares and Series A Founder Preferred Shares that were determined to be equity classified in accordance with ASC 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 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.

DIGITAL LANDSCAPE GROUP, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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Basic and Diluted Earnings per Ordinary Share

Basic earnings (loss) per Ordinary Share excludes and is computed by dividing net income (loss) attributable to ordinary shares by the weighted average number of Ordinary 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 used the two-class method of computing earnings per share, for Ordinary Shares and Series A Founder Preferred Shares according to participation rights in undistributed earnings. Under this method, net income applicable to holders of ordinary shares is allocated on a pro rata basis to the holders of Ordinary Shares and Series A Founder Preferred Shares to the extent that each class may share income for the period; whereas undistributed net loss is allocated to Ordinary Shares because Series A Founder Preferred Shares are not contractually obligated to share the loss.

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

As the Company's Class B Shares and Series B Founder Preferred Shares do not confer upon the holder any right to distributions, neither share class shall be included in the Company's computation of basic or diluted earnings (loss) per Ordinary 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 condensed consolidated financial statements reflect the financial results of the Company's one reportable segment.

Foreign Currency

The Company's functional and reporting currency is the U.S. dollar. 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 functional 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 the condensed consolidated statements of operations.

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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 condensed consolidated balance sheet as of the effective date. The adoption of this guidance did not have an impact on the Company’s condensed 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* (“ASU-2017-04”). 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 condensed 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* (“ASU 2019-04”), 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 condensed consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-03, *Codification Improvements to Financial Instruments* (“ASU 2020-03”). 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 condensed 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*, (“ASU 2019-12”). The ASU removes certain exceptions for recognizing deferred taxes for investments, performing intraperiod 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 is currently evaluating the impact of the new guidance on its condensed consolidated financial statements.

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 DLGI subsidiary with and

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into APW OpCo, with APW OpCo surviving the merger as a majority-owned subsidiary of DLGI. Following completion of the Transaction on the Closing Date, DLGI 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 DLGI as the accounting acquirer in accordance with ASC 805. The interest in APW OpCo not owned by the Company was recognized as a noncontrolling financial interest in the condensed consolidated financial statements.

The aggregate acquisition consideration transferred in the APW Acquisition was \$389,617, which consisted of cash consideration of \$325,424 and equity consideration of \$64,193. The cash component of the consideration was funded through the liquidation of cash equivalents owned by DLGI. 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 Class B Common Units, Series A Rollover Profits Units and 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: 19.2% expected volatility, a risk-free interest rate of 1.5%, estimated term of 9.2 years and a fair value of DLGI's Ordinary Shares of \$10.00.

The Company recorded a preliminary 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 | 31,775 |
| Real property interests | 900,147 |
| Intangible assets | 5,400 |
| Accounts payable and other liabilities | (23,441) |
| Rent received in advance | (15,837) |
| Real property interest liabilities | (33,398) |
| Long-term debt | (570,174) |
| Deferred income tax liability | (50,547) |
| Net identifiable assets acquired | 300,361 |
| Goodwill | 89,256 |
| Total acquisition consideration | <u>\$ 389,617</u> |

The Company has preliminarily 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. Accordingly, the preliminary purchase price allocation is subject to change. The Company expects to finalize the allocation of the purchase price upon finalization of the valuation primarily for the real property interests and finance lease and cell site leasehold interest liabilities, as well as the finalization of noncontrolling interests. Any

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adjustments to the preliminary fair values will be made as soon as practicable but no later than one year from the acquisition date. The preliminary 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 preliminary 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 preliminary 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 Acquisition 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 U.S. GAAP (unaudited):

| | Three Months Ended March 31, | |
|----------|---|-------------|
| | 2020 | 2019 |
| Revenue | \$15,591 | \$ 13,172 |
| Net loss | \$ (7,196) | \$ (15,428) |

4. Real Property Interests

Real property interests, net consisted of the following:

| | Successor March 31, 2020 | Predecessor December 31, 2019 |
|--|-------------------------------------|--|
| Right-of-use assets – finance leases (1) | \$ 147,687 | \$ 81,733 |
| Cell site leasehold interests (2) | 753,797 | 468,969 |
| | <u>901,484</u> | <u>550,702</u> |
| Less accumulated amortization: | | |
| Right-of-use assets – finance leases | (715) | (1,235) |
| Cell site leasehold interests | (5,889) | (122,307) |
| Real property interests, net | <u>\$ 894,880</u> | <u>\$ 427,160</u> |

(1) Effective with the adoption of ASC 842, cell site leasehold interests are recorded as finance leases.

(2) Includes cell site leasehold interests acquired prior to the adoption of ASC 842 and fee simple interest arrangements.

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The Company's core business is to purchase cell site 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. The agreements that provide for the cell site 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 cell site 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 cell site 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 90-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.

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 cell site leasehold 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 Company recorded finance lease expense and interest expense associated with the lease liability in the condensed consolidated statements of operations as follows:

| | <u>Successor</u> | <u>Predecessor</u> | |
|------------------------------------|--|---|--|
| | Period from February 10 to March 31, 2020 | Period from January 1, to February 9, 2020 | Three months ended March 31, 2019 |
| Finance lease expense | \$ 775 | \$ 425 | \$ 31 |
| Interest expense – lease liability | \$ 126 | \$ 95 | \$ 15 |

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 market. The weighted-average remaining lease term for finance leases was 39.3 years and 36.7 years and the weighted-average incremental borrowing rate was 3.1% and 7.9% as of March 31, 2020 (Successor) and December 31, 2019 (Predecessor), respectively. As of March 31, 2020 (Successor) and December 31, 2019 (Predecessor), the weighted average remaining contractual payment term for finance leases was 3.1 years and 2.9 years, respectively.

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

| | Successor | Predecessor | |
|---|--|---|--|
| | Period from February 10 to March 31, 2020 | Period from January 1, to February 9, 2020 | Three months ended March 31, 2019 |
| Cash paid for amounts included in the measurement of finance lease liabilities: | | | |
| Operating cash flows from finance leases | \$ 8 | \$ 37 | \$ 2 |
| Financing cash flows from finance leases | \$ 347 | \$ 845 | \$ 387 |
| Finance lease liabilities arising from obtaining right-of-use assets | \$ 3,624 | \$ 1,346 | \$ 3,055 |

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 condensed 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 one to eight years. The Company is contractually obligated to fulfill such payments. Included in cell site leasehold interest liabilities in the condensed 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 recorded in the condensed consolidated statements of operations was \$6,120 for the period from February 10 to March 31, 2020 (Successor), \$2,031 for the period January 1 through February 9, 2020 (Predecessor), and \$4,259 for the three months ended March 31, 2019 (Predecessor). As of March 31, 2020 (Successor), amortization expense to be recognized for each of the succeeding five years was as follows:

| | |
|-------------------|-------------------|
| Remainder of 2020 | \$ 28,993 |
| 2021 | 38,658 |
| 2022 | 38,506 |
| 2023 | 38,438 |
| 2024 | 38,438 |
| Thereafter | 564,875 |
| | <u>\$ 747,908</u> |

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

| | Finance Lease | Cell Site Leasehold Interest |
|---|----------------------|---|
| Remainder of 2020 | \$ 4,856 | \$ 5,863 |
| 2021 | 5,173 | 4,598 |
| 2022 | 4,138 | 2,501 |
| 2023 | 2,880 | 4,072 |
| 2024 | 2,353 | 331 |
| Thereafter | 2,509 | 340 |
| Total lease payments | 21,909 | 17,705 |
| Less amounts representing future interest | (1,297) | (726) |
| Total liability | 20,612 | 16,979 |
| Less current portion | (6,168) | (7,187) |
| Non-current liability | <u>\$ 14,444</u> | <u>\$ 9,792</u> |

5. Tenant Lease Rental Payments

The Company receives rental payments from in-place tenants of wireless communication sites under operating lease agreements. As of March 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:

| | |
|-------------------|-------------------|
| Remainder of 2020 | \$ 41,914 |
| 2021 | 48,988 |
| 2022 | 36,430 |
| 2023 | 22,749 |
| 2024 | 10,821 |
| | <u>\$ 160,902</u> |

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. The rental payments included in the table above do not assume exercise of the in-place tenant's renewal options but do include the effects of escalations within the current term.

6. Goodwill and Intangible Assets

Goodwill and intangible assets at March 31, 2020 (Successor) are based on the preliminary purchase price allocation pursuant to the Transactions, which is based on preliminary valuations performed to determine the fair value of the acquired assets as of the acquisition date. The amount allocated to goodwill and other intangible assets are subject to final adjustment to reflect the final valuations. These final valuations could have a material impact on goodwill and other intangible assets.

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The changes in the carrying amount of goodwill for the three months ended March 31, 2020 (Successor), are as follows:

| | |
|---|------------------|
| Balance as of February 10, 2020 | \$ — |
| Addition – APW Acquisition | 89,256 |
| Goodwill as of March 31, 2020 (Successor) | <u>\$ 89,256</u> |

Intangible assets subject to amortization consisted of the following:

| | March 31, 2020 (Successor) | | | | Intangible Asset, Net |
|---------------------------------|----------------------------|------------|-------------|--------------------------|-----------------------|
| | Gross Carrying Amount | Additions | Impairments | Accumulated Amortization | |
| In-place lease intangible asset | <u>\$ 5,400</u> | <u>122</u> | <u>(4)</u> | <u>(172)</u> | <u>\$ 5,346</u> |

| | December 31, 2019 (Predecessor) | | | | Intangible Asset, Net |
|---------------------------------|---------------------------------|--------------|-------------|--------------------------|-----------------------|
| | Gross Carrying Amount | Additions | Impairments | Accumulated Amortization | |
| In-place lease intangible asset | <u>\$ 3,972</u> | <u>1,106</u> | <u>(5)</u> | <u>(2,225)</u> | <u>\$ 2,848</u> |

Amortization expense was \$158 for the period February 10 through March 31, 2020 (Successor), \$77 for the period January 1 through February 9, 2020 (Predecessor), and \$114 for the three months ended March 31, 2019 (Predecessor).

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

| | |
|-------------------|----------------|
| Remainder of 2020 | \$ 767 |
| 2021 | 825 |
| 2022 | 627 |
| 2023 | 519 |
| 2024 | 434 |
| Thereafter | 2,174 |
| | <u>\$5,346</u> |

7. Other Long-Term Assets

The Company often closes and funds its cell site lease prepayment transactions through a third-party intermediary. These intermediaries are generally 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 March 31, 2020 (Successor) and December 31, 2019 (Predecessor) totaled \$2,864 and \$2,311, respectively, and were recorded as other long-term assets in the Company's condensed consolidated balance sheets.

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Right-Of-Use Assets – 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. Included in accounts payable and accrued expenses and other long-term liabilities in the condensed consolidated balance sheets as of March 31, 2020 (Successor), the liabilities associated with these operating leases were initially measured at the present value of the unpaid payments and a corresponding right of use asset was recorded in the same amount, plus any indirect costs incurred and less any lease incentives received. Amounts included in other long-term assets in the condensed consolidated balance sheets representing operating lease right-of-use assets as of March 31, 2020 (Successor) and December 31, 2019 (Predecessor) totaled \$4,601 and \$2,097, respectively. Cash paid for amounts included in the measurement of operating lease liabilities was \$141 for the period from February 10 to March 31, 2020 (Successor), \$136 for the period from January 1 to February 9, 2020 (Predecessor), and \$221 for the three months ended March 31, 2019 (Predecessor).

Included in selling, general and administrative expenses in the condensed consolidated statement of operations was operating lease expense associated with right-of-use assets under operating leases of \$292 for the period from February 10 to March 31, 2020 (Successor), \$107 for the period from January 1 to February 9, 2020 (Predecessor) and \$317 for the three months ended March 31, 2019 (Predecessor).

Maturities of operating lease liabilities as of March 31, 2020 (Successor) were as follows:

| | Operating Leases |
|---|-----------------------------|
| Remainder of 2020 | \$ 1,005 |
| 2021 | 1,277 |
| 2022 | 865 |
| 2023 | 692 |
| 2024 | 692 |
| Thereafter | 607 |
| Total lease payments | 5,138 |
| Less amounts representing future interest | (461) |
| Total liability | 4,677 |
| Less current portion | (1,238) |
| Non-current liability | <u>\$ 3,439</u> |

The weighted-average remaining lease term for operating leases was 4.5 and 3.0 years and the weighted-average incremental borrowing rate was 5.5% and 7.1% as of March 31, 2020 (Successor) and December 31, 2019 (Predecessor), respectively.

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8. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

| | <u>Successor</u> <u>March 31,</u> <u>2020</u> | <u>Predecessor</u> <u>December 31,</u> <u>2019</u> |
|--|---|--|
| Interest payable | \$ 4,846 | \$ 3,807 |
| Accrued liabilities | 1,945 | 3,279 |
| Taxes payable | 8,751 | 6,319 |
| Payroll and related withholdings | 4,133 | 4,510 |
| Accounts payable | 1,371 | 1,658 |
| Professional fees accrued | 658 | 1,580 |
| Current portion of operating lease liabilities | 1,238 | 824 |
| Other | 823 | 809 |
| Total accounts payable and accrued expenses | <u>\$ 23,765</u> | <u>\$ 22,786</u> |

9. Debt

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

| | <u>Successor</u> <u>March 31,</u> <u>2020</u> | <u>Predecessor</u> <u>December 31,</u> <u>2019</u> |
|--|---|--|
| DWIP Agreement | \$102,600 | \$ 102,600 |
| Facility Agreement | 345,233 | 359,764 |
| DWIP II Loan | 49,000 | 49,250 |
| Subscription Agreement | 75,563 | 76,567 |
| Less: unamortized debt discount and financing fees | (6,218) | (15,250) |
| Debt, carrying amount | <u>\$566,178</u> | <u>\$ 572,931</u> |

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 (the “Lender”). AP Service Company, LLC (“Servicer”), a wholly owned subsidiary of AP WIP Investments Holdings, LP, 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

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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 March 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 March 31, 2020 (Successor) and December 31, 2019 (Predecessor), the balance of which is included in the carrying amounts of restricted cash and long-term debt in the condensed consolidated balance sheets. The remaining portion of DWIP's restricted cash as of March 31, 2020 (Successor) and December 31, 2019 (Predecessor) included the collection account balance of \$952 and \$1,140, respectively.

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 billion)

In October 2017, a subsidiary of the Company, AP WIP International Holdings, LLC ("IWIP"), entered into a facility agreement for up to £1.0 billion 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, £1.0 billion 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 US Dollars, British 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 as well as direct equity interests and bank accounts of certain of IWIP's asset owning subsidiaries. The balance in the escrow account was \$1,796 and \$3,242 as of March 31, 2020 (Successor) and December 31, 2019 (Predecessor), respectively; the balance in the debt service reserve account was \$5,174 and \$5,167 as of March 31, 2020 (Successor) and December 31, 2019 (Predecessor), respectively, and are included in the condensed consolidated balance sheets as restricted cash. The Servicer, an affiliate 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) in the form of 10-year term loans consisting of tranches in Euros ("Series 1-A Tranche") and tranches in British Sterling ("Series 1-B

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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 4.098% and 4.608%, respectively. The Series 2-A Tranche and Series 2-B Tranche accrue interest at an annual rate of 3.442% and 4.294%, 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 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).

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 “DWIP II Loan Agreement”) whereby DWIP II borrowed an original principal amount of \$40,000 (with an issue price of \$39,950) (the “DWIP II Loan”).

The loan had a maturity date of December 11, 2017. In April 2017, AP WIP Investments signed an amendment that extended the maturity date to September 25, 2018 and permitted DWIP II to borrow an additional \$15,000.

On September 20, 2018, AP WIP Investments amended and restated the loan agreement (the “A&R DWIP II Loan Agreement”). Under the A&R DWIP II Loan Agreement, the A&R DWIP II Loan accrues interest at a fixed rate equal to 6.50%. The maturity date has been reset to the earlier of (a) June 30, 2020 and (b) the maturity date of the loans under the DWIP Agreement. The A&R DWIP II Loan continues to be senior in right of payment to all other debt of DWIP II and continues to be secured by a first priority security interest in (a) cash received by DWIP II as a result of its indirect ownership in DWIP and (b) all books and records in respect of such cash receipts.

Interest due under the A&R DWIP II Loan Agreement continues to be payable monthly through the payment by the paying agent under the DWIP Agreement of any remaining monthly amounts under the DWIP Agreement.

Under the A&R DWIP II Loan Agreement, beginning with the first payment date after March 31, 2019, DWIP II must pay \$250 per calendar quarter in principal, plus any principal necessary to lower the aggregate principal amounts outstanding under the sum of the loans outstanding under the DWIP Agreement and the A&R DWIP II Loan Agreement to no more than twelve times the eligible free cash flow as reported on the most recent Servicer report delivered pursuant to the DWIP Agreement.

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DWIP II is subject to restrictive covenants relating to, among others, future indebtedness and liens on the equity interests of DWIP II. For the periods presented, DWIP II was in compliance with all covenants associated with the A&R DWIP II Loan Agreement.

On April 21, 2020, APW OpCo acquired all of the rights to the loans and obligations under the DWIP II Loan Agreement from the lenders thereunder for \$47,961, including accrued interest. In connection with the consummation of this acquisition by APW OpCo, the DWIP II Loan Agreement remained in effect and any amounts outstanding thereunder have been treated as intercompany loans between DWIP II and APW OpCo.

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 is the guarantor of the loan and the loan is secured by AP WIP Investments Holdings, LP direct equity interests in AP WIP. 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 funding up to £250,000 in the form of nine-year term loans consisting of three tranches available in Euros, British 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 three months ended March 31, 2020.

Debt Discount and Financing Costs

Amortization of debt discount and deferred financing costs, included in interest expense, net on the condensed consolidated statements of operations, was \$10 for the period February 10 through March 31, 2020 (Successor), \$281 for the period January 1 through February 9, 2020 (Predecessor), and \$558 for the three months ended March 31, 2019 (Predecessor).

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10. Income Taxes

The Company's deferred tax asset as of March 31, 2020 (Successor) primarily represented net deductible temporary differences between carrying amounts and tax bases of assets and liabilities, net of valuation allowances. In assessing the realizability of deferred tax assets, the Company considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences representing net future deductible amounts become deductible. After consideration of all the evidence, both positive and negative, the Company has recorded a valuation allowance against its net deferred tax assets as of March 31, 2020 and December 31, 2019 of \$11,503 and \$18,977, respectively. 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 since December 31, 2019 was due primarily to the generation of net operating loss carryforwards during the periods from January 1, 2020 to February 9, 2020 (Predecessor) and from February 10, 2020 to March 31, 2020 (Successor).

For the period from February 10 to March 31, 2020 (Successor) and from January 1 to February 9, 2020 (Predecessor), income tax expense was \$987 and \$767, respectively. Income tax expense for the three months ended March 31, 2019 (Predecessor) was \$475. For the period February 10 through March 31, 2020 (Successor), the effective tax rate was (1.3)%, compared with 11.05% for the period January 1 through February 9, 2020 (Predecessor), and (7.3)% for the three months ended March 31, 2019 (Predecessor). The negative effective tax rate in each respective period is primarily due to a limitation on the recognition of tax benefits due to the full valuation allowance.

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 Service Company, the parent of AP Wireless Infrastructure, to AP WIP Investments Holdings. The Contribution Agreement led management to reconsider Service Company's VIE status. Management determined AP WIP Investments to be the primary beneficiary of Service Company because AP WIP Investments determined that, through AP WIP Investments Holdings, LP, it had the power to direct all of the activities of Service Company.

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 condensed 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 Service Company 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 condensed consolidated financial statements (Successor) for the periods subsequent to the Transaction.

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12. Shareholders' 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 \$500,000 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 Ordinary Shares into which each Series A Founder Preferred Share could then be converted, on all matters on which stock holders 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 Ordinary Shares.

Upon the closing of the Transaction and once the average price per Ordinary 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 Board, and payable in preference and priority to the declaration or payment of any dividends on the Ordinary Shares or any other junior stock, a cumulative annual dividend. Such dividend will be payable in Ordinary 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 Ordinary Share, being the difference between \$10.00 and the average price, multiplied by (ii) such number of outstanding Ordinary Shares immediately following the Transaction and giving effect to exercises of then outstanding warrants to purchase Ordinary Shares ("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 Ordinary Shares on an as-converted to Ordinary Shares basis. In addition, commencing on and after the closing of the Transaction, where the Company pays a dividend on its Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Shares, as adjusted. Also, in connection with the Transaction, the Series A Founder Preferred shareholders entered into the Shareholder Agreement, 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.

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In accordance with ASC 718, the annual dividend amount, based on the market price of the Company's 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 condensed 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% |

Series B Founder Preferred Shares

In connection with the Transaction, the Company issued a total of 1,386,033 Series B Founder Preferred Shares, no par value, of the Company 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 Ordinary 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 (the "Series A Founder Entities") and William Berkman (collectively with the Series A Founder Entities, the "Founder Entities"), their affiliates and their permitted transferees under 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 "Founder Preferred Shares"), the holders of a majority in voting power of the outstanding

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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 four 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.

Ordinary Shares

As of March 31, 2020 (Successor), the Company had outstanding 58,425,000 Ordinary Shares, no par value comprised of (i) 48,425,000 Ordinary Shares issued in connection with Landscape’s initial placement of Ordinary Shares and Warrants and (ii) 10,000,000 Ordinary Shares issued pursuant to the Centerbridge Subscription Agreement. Each holder is entitled to one vote per share on all matters before the holders of Ordinary Shares. Holders of Ordinary 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 March 31, 2020 (Successor), 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 Long-Term Incentive Plan. Each holder is entitled to one vote per share together as a single class with Ordinary 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 Preferred Shares. 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 entitles a warrant holder to purchase one-third of an ordinary share upon exercise. Warrants are exercisable in multiples of three for one ordinary share at a price of \$11.50 per whole Ordinary Share. The warrants are mandatorily redeemable by the Company at a price of \$0.01 should

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the average market price of an Ordinary 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 DLGI 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 March 31, 2020, the portion of APW OpCo not owned by DLGI was 8.2%, representing the noncontrolling interest.

Class B Common Units

As of March 31, 2020 (Successor), 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 Ordinary 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 March 31, 2020 (Successor), 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 Ordinary Shares, and (ii) the date on which there are no Series A Founder Preferred Shares or Series A Founder Preferred Shares outstanding.

Series B Rollover Profits Units

As of March 31, 2020 (Successor), 625,000 Series B Rollover Profits Units were outstanding. Series B Rollover Profits Units become equitized when the 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 Digital Landscape 2020 Equity Incentive Plan (the "Equity Plan") is administered by the Compensation Committee of the Board of Directors ("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.

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Subject to adjustment, the maximum number of shares of company stock (either Ordinary 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 Ordinary 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 Series A LTIP Units in APW OpCo 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 Series B LTIP Units in APW OpCo. As of March 31, 2020, there were approximately 6,577,753 share-based awards collectively available for grant under the Equity Plan.

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 LTIP Units and, in tandem with the 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 ("Time-Vesting Series A LTIP Units"), (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 ordinary 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 ordinary 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 March 31, 2020, and changes during the period ended February 10, 2020 to March 31, 2020 (Successor) is presented below:

| | <u>Shares</u> | <u>Weighted-Average Grant-Date Fair Value</u> |
|--------------------------------|------------------|---|
| 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 March 31, 2020 | <u>6,786,033</u> | <u>\$ 7.88</u> |

The fair value of each LTIP award 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:

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

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The Company recognized \$1,464 in share-based compensation expense during the period from February 10, 2020 to March 31, 2020 (Successor) for LTIP Units. As of March 31, 2020, there was \$52,026 of total unrecognized compensation cost related to LTIP Units granted, which is expected to be recognized over a weighted-average period of 4.2 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.

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.

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

| | Shares | Weighted-Average Grant-Date Fair Value |
|--------------------------------|----------------|--|
| Nonvested at February 10, 2020 | — | \$ — |
| Granted | 136,002 | 10.00 |
| Vested | — | — |
| Forfeited | — | — |
| Nonvested at March 31, 2020 | <u>136,002</u> | <u>\$ 10.00</u> |

Restricted stock awards granted in the period from February 10, 2020 to March 31, 2020 vest in full upon completion of one year of requisite service by the recipient beginning on the grant date. The Company recognized \$49 in share-based compensation expense during the period from February 10, 2020 to March 31, 2020 (Successor) for restricted stock awards. As of March 31, 2020, there was \$1,314 of total unrecognized compensation cost related to Restricted Stock Awards granted as of March 31, 2020. The total cost is expected to be recognized over a weighted-average period of 0.98 years.

Stock Options

On November 15, 2017, Landscape issued its non-founder directors 125,000 stock options ("Stock Options") to purchase Ordinary Shares of the Company that vested upon the consummation of the Transaction. The Stock Options shall expire on the 5th anniversary following the Transaction and have an exercise price of \$11.50 per share. 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 condensed consolidated statement of operations and as an increase of additional paid-in capital upon consummation of the Transaction.

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The following table summarizes the changes in the number of Ordinary Shares underlying options for the period of February 10, 2020 to March 31, 2020 (Successor):

| | <u>Shares</u> | <u>Weighted- Average Exercise Price</u> | <u>Weighted- Average Intrinsic Value</u> |
|----------------------------------|---------------|---|--|
| Outstanding at February 10, 2020 | 125,000 | \$ 11.50 | \$ — |
| Outstanding at March 31, 2020 | 125,000 | \$ 11.50 | \$ — |
| Exercisable at March 31, 2020 | 125,000 | \$ 11.50 | \$ — |

14. Basic and Diluted Loss per Ordinary Share

Net income (loss) is allocated between the Ordinary Shares and other participating securities based on their participation rights. The Series A Founder Preferred Shares represent participating securities. Net loss attributable to Ordinary 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 ordinary share using the two-class method:

| | <u>Successor Period from February 10, 2020 to March 31, 2020</u> |
|--|--|
| Numerator: | |
| Net loss attributable to Digital Landscape Group, Inc. ordinary shareholders | \$ (78,310) |
| Adjustment for vested participating preferred stock | — |
| Net loss attributable to ordinary shares | \$ (78,310) |
| Denominator: | |
| Weighted average shares outstanding - basic and diluted | 58,425,000 |
| Basic and diluted loss per ordinary share | \$ (1.34) |

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

| | <u>Successor Period from February 10, 2020 to March 31, 2020</u> |
|-----------------------------------|--|
| Series A Founder Preferred Shares | 1,600,000 |
| Warrants | 16,675,000 |
| Stock options | 125,000 |
| Restricted stock | 136,002 |
| LTIP Units | 6,786,033 |

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15. 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 condensed consolidated financial position, results of operations or liquidity.

16. 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. As of July 10, 2020, all awards under the Management Carve-Out Plan have been canceled.

In conjunction with the Management Carve-Out Plan, loans totaling \$6,134 were made to certain plan participants during 2018 and 2019. No loans were issued during the period from January 1, 2020 to February 9, 2020. It remains the obligation of the employees to repay the loans, with interest, in accordance with the loan agreements. In the period of issuance, the full amount of each loan was expensed in the consolidated statement of operations because the loans were nonrecourse.

17. Note Receivable

In January 2020, AP Working Capital, LLC, a subsidiary of AP WIP Investments, entered into a Secured Promissory Note and Security Agreement (the "Promissory Note Agreement") with an unaffiliated company. Under the terms of the Promissory Note Agreement, AP Working Capital agreed to lend to the borrower up to \$20,000 in three installments. The first two installments totaling \$17,500 were advanced by AP Working Capital, LLC 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 March 31, 2020 (Successor). In March 2020, AP Working Capital, LLC assigned all of its rights and obligations as lender under the Promissory Note Agreement to APW OpCo, in exchange for the principal and interest amounts then due under the Promissory Note Agreement. On April 14, 2020, the borrower repaid the outstanding balance including accrued interest under the Promissory Note Agreement.

18. Subsequent Events

COVID-19 Pandemic

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 the Company operates, 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 has resulted in 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, the Company took measures to mitigate the broader public health risks associated with COVID-19 to its business and employees, including through

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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 France, Italy and Portugal 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 have had, and may continue to have an adverse impact on the availability of notaries or other legal service providers or the availability of witnesses to legal documents in common law jurisdictions such as the UK and Ireland and, consequently, the Company's ability to complete transactions may be adversely impacted during the COVID-19 outbreak. 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.



KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Report of Independent Registered Public Accounting Firm

To the Members

AP WIP Investments, LLC and Subsidiaries:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of AP WIP Investments, LLC and Subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive loss, members' deficit, and cash flows for each of the years in the two-year period ended December 31, 2019 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, 2019 and 2018, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

Changes in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company changed its method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Update 2016-02, Leases (Topic 842).

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 and in accordance with auditing standards generally accepted in the United States of America. 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. 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.

KPMG LLP

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

Philadelphia, Pennsylvania
May 8, 2020

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Consolidated Balance Sheets (in thousands)

| | December 31, | |
|--|-------------------|-------------------|
| | 2019 | 2018 |
| Assets | | |
| Current assets: | | |
| Cash | \$ 62,892 | \$ 13,746 |
| Restricted cash | 1,140 | 1,076 |
| Trade receivables, net | 7,578 | 5,863 |
| Prepaid expenses and other current assets | 9,199 | 7,341 |
| Total current assets | <u>80,809</u> | <u>28,026</u> |
| Real property interests, net: | | |
| Right-of-use assets - finance leases, net | 80,498 | — |
| Cell site leasehold interests, net | 346,662 | 352,673 |
| Real property interests, net | <u>427,160</u> | <u>352,673</u> |
| Intangible assets, net | 2,848 | 2,279 |
| Property and equipment, net | 1,095 | 1,147 |
| Deferred tax asset | 991 | 421 |
| Restricted cash, long-term | 14,014 | 86,592 |
| Other long-term assets | 5,892 | 1,222 |
| Total assets | <u>\$ 532,809</u> | <u>\$ 472,360</u> |
| Liabilities and Members' Deficit | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 22,786 | \$ 13,813 |
| Rent received in advance | 13,856 | 11,290 |
| Finance lease liabilities, current | 5,749 | — |
| Cell site leasehold interest liabilities, current | 8,379 | 11,856 |
| Current portion of long-term debt, net of deferred financing costs | 48,884 | — |
| Total current liabilities | <u>99,654</u> | <u>36,959</u> |
| Finance lease liabilities | 10,451 | — |
| Cell site leasehold interest liabilities | 8,462 | 14,698 |
| Long-term debt, net of deferred financing costs | 524,047 | 493,866 |
| Other long-term liabilities | 5,531 | 4,711 |
| Total liabilities | <u>648,145</u> | <u>550,234</u> |
| Commitments and contingencies | | |
| Members' deficit: | | |
| Class A units | 33,672 | 33,672 |
| Common units | 85,347 | 85,347 |
| Accumulated deficit | (208,883) | (170,517) |
| Accumulated other comprehensive loss | (25,472) | (26,376) |
| Total members' deficit | <u>(115,336)</u> | <u>(77,874)</u> |
| Total liabilities and members' deficit | <u>\$ 532,809</u> | <u>\$ 472,360</u> |

See accompanying notes to consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Consolidated Statements of Operations (in thousands)

| | Year Ended December 31, | |
|--|--------------------------------|--------------------|
| | 2019 | 2018 |
| Revenue | \$ 55,706 | \$ 46,406 |
| Cost of service | 326 | 233 |
| Gross profit | <u>55,380</u> | <u>46,173</u> |
| Operating expenses: | | |
| Selling, general and administrative | 36,783 | 27,891 |
| Management incentive plan | 893 | 5,241 |
| Amortization and depreciation | 19,132 | 29,170 |
| Impairment - decommission of cell sites | 2,570 | 271 |
| Total operating expenses | <u>59,378</u> | <u>62,573</u> |
| Operating loss | <u>(3,998)</u> | <u>(16,400)</u> |
| Other (expense) income: | | |
| Realized and unrealized (loss) gain on foreign currency debt | (6,118) | 13,836 |
| Interest expense, net | (32,038) | (27,811) |
| Other income (expense), net | 177 | (2,468) |
| Total other expense, net | <u>(37,979)</u> | <u>(16,443)</u> |
| Loss before income tax expense | (41,977) | (32,843) |
| Income tax expense | 2,468 | 2,833 |
| Net loss | <u>\$ (44,445)</u> | <u>\$ (35,676)</u> |

See accompanying notes to consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIESConsolidated Statements of Comprehensive Loss
(in thousands)

| | Year Ended December 31, | |
|---|--------------------------------|--------------------|
| | 2019 | 2018 |
| Net loss | \$ (44,445) | \$ (35,676) |
| Other comprehensive loss: | | |
| Foreign currency translation adjustment | 904 | (14,769) |
| Comprehensive loss | <u>\$ (43,541)</u> | <u>\$ (50,445)</u> |

See accompanying notes to consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Consolidated Statements of Members' Deficit (in thousands)

| | Class A units | | Common units | | Accumulated deficit | Accumulated other comprehensive loss | Members' deficit |
|---|------------------|-----------------|-------------------|-----------------|---------------------|--------------------------------------|---------------------|
| | Units | Amount | Units | Amount | | | |
| Balance at January 1, 2018 | 4,003,603 | \$33,672 | 20,000,000 | \$85,347 | \$ (134,841) | \$ (11,607) | \$ (27,429) |
| Foreign currency translation adjustment | — | — | — | — | — | (14,769) | (14,769) |
| Net loss | — | — | — | — | (35,676) | — | (35,676) |
| Balance at December 31, 2018 | 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 | <u>4,003,603</u> | <u>\$33,672</u> | <u>20,000,000</u> | <u>\$85,347</u> | <u>\$ (208,883)</u> | <u>\$ (25,472)</u> | <u>\$ (115,336)</u> |

See accompanying notes to consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Consolidated Statements of Cash Flows (in thousands)

| | Year ended December 31, | |
|---|----------------------------|-------------|
| | 2019 | 2018 |
| Cash flows from operating activities: | | |
| Net loss | \$ (44,445) | \$ (35,676) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Amortization and depreciation | 19,132 | 29,170 |
| Amortization of finance lease and cell site leasehold interest liabilities discount | 2,097 | 1,943 |
| Impairment – decommission of cell sites | 2,570 | 271 |
| Unrealized gain (loss) on foreign currency debt | 6,118 | (13,836) |
| Amortization of deferred financing costs | 2,920 | 2,098 |
| Provision for bad debt expense | 761 | — |
| Deferred income taxes | (570) | (372) |
| Change in assets and liabilities: | | |
| Trade receivables, net | (2,492) | (4,046) |
| Prepaid expenses and other assets | (6,428) | (765) |
| Related party receivable | — | 629 |
| Accounts payable, accrued expenses, and other long-term liabilities | 11,228 | 7,625 |
| Rent received in advance | 2,520 | 2,305 |
| Net cash used in operating activities | (6,589) | (10,654) |
| Cash flows from investing activities: | | |
| Investments in real property interests and related intangible assets | (78,052) | (67,146) |
| Consolidation of variable interest entity | 4,457 | — |
| Purchases of property and equipment | (317) | (892) |
| Net cash used in investing activities | (73,912) | (68,038) |
| Cash flows from financing activities: | | |
| Borrowings under the Facility and Subscription Agreements | 75,480 | 98,400 |
| Borrowings under the Loan Agreement | 18,600 | 1,506 |
| Repayments of the Loan Agreement | (19,350) | (1,006) |
| Debt issuance costs | (3,031) | (4,717) |
| Repayments of finance lease and cell site leasehold interest liabilities | (12,601) | (12,753) |
| Net cash provided by financing activities | 59,098 | 81,430 |
| Net change in cash and restricted cash | (21,403) | 2,738 |
| Effect of change in foreign currency exchange rates on cash and restricted cash | (1,965) | (1,865) |
| Cash and restricted cash at beginning of year | 101,414 | 100,541 |
| Cash and restricted cash at end of year | \$ 78,046 | \$101,414 |
| <i>Supplemental disclosure of cash and non-cash transactions:</i> | | |
| Cash paid for interest | \$ 28,781 | \$ 25,998 |
| Debt issuance costs incurred but not paid | \$ 779 | \$ 25 |
| Cash paid for income taxes | \$ 1,080 | \$ 578 |

See accompanying notes to consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2019 and 2018
(Dollar amounts in thousands, unless otherwise disclosed)

1. Organization

AP WIP Investments, LLC (together with its subsidiaries, “AP WIP Investments” and/or the “Company”) was established for the purpose of building a portfolio of high-quality telecommunications infrastructure assets. AP WIP Investments’ focus is on lease prepayments, where AP WIP Investments purchases the right to receive future cell site income over a specified duration from wireless communication tower operators and providers of wireless communications and broadcast services, such as wireless services and wireless data transmission.

AP WIP Investments is headquartered in San Diego, California and was owned by Associated Partners, L.P. (“Associated Partners”) and KKR Wireless Investors, L.P. (“KKR”) until the closing of the Landscape Transaction on February 10, 2020 (see Note 16 – Subsequent Events). AP WIP Investments has subsidiaries and operations internationally, including Luxembourg, the Netherlands, the United Kingdom, Australia, Canada, Germany, France, Italy, Spain, Portugal, Mexico, Brazil, Ireland, Turkey, Chile, Romania, Hungary, Colombia, Belgium and Puerto Rico.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of AP WIP Investments and its wholly owned subsidiaries, as well as a variable interest entity (“VIE”).

The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). All intercompany transactions and account balances have been eliminated.

Variable Interest Entities

The Financial Accounting Standards Board (“FASB”) provides guidance for determining whether an entity is a VIE. VIEs are defined as entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. A VIE is required to be consolidated by its primary beneficiary, which is the party that (i) has the power to control the activities that most significantly impact the VIE’s economic performance and (ii) has the obligation to absorb losses, or the right to receive benefits, of the VIE that could potentially be significant to the VIE.

Management performs a qualitative analysis to determine whether it is the primary beneficiary of a VIE. Management considers the rights and obligations conveyed by its implicit and explicit variable interests and the relationship of these with the variable interests held by other parties to determine whether its variable interests will absorb a majority of a VIE’s expected losses or receive a majority of its expected returns, or both. If management determines that its variable interests will absorb a majority of the VIE’s expected losses, receive a majority of its expected residual returns, or both, management consolidates the VIE as the primary beneficiary, and if not, management does not consolidate.

Use of Estimates

The preparation of the consolidated financial statements, in conformity with U.S. 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

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
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(Dollar amounts in thousands, unless otherwise disclosed)

reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Functional Currency

The functional currency of each of AP WIP Investments' foreign operating subsidiaries is normally the respective local currency. All foreign currency assets and liabilities held by the subsidiaries are translated into U.S. Dollars, the functional currency of AP WIP Investments, at the exchange rate in effect at the end of the applicable fiscal reporting period and all foreign currency revenues and expenses are translated at the average monthly exchange rates. Translation adjustments are reflected in equity as a component of accumulated other comprehensive loss in the consolidated balance sheets and included as a component of comprehensive loss in the consolidated statements of comprehensive loss. AP WIP Investments has a loan that is not denominated in its functional currency; the foreign exchange gain or loss on this loan is recorded in the consolidated statements of operations.

Cash

Cash includes cash on hand and demand deposits. AP WIP Investments maintains its deposits at high quality financial institutions and monitors the credit ratings of those institutions. AP WIP Investments held no cash equivalents during the years ended December 31, 2019 and 2018.

Restricted Cash

AP WIP Investments 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 AP WIP Investments 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 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:

| | December 31, | |
|--------------------------------|---------------------|------------------|
| | 2019 | 2018 |
| Cash | \$62,892 | \$ 13,746 |
| Restricted cash | 1,140 | 1,076 |
| Restricted cash, long term | 14,014 | 86,592 |
| Total cash and restricted cash | <u>\$78,046</u> | <u>\$101,414</u> |

Fair Value Measurements

AP WIP Investments applies Accounting Standards Codification ("ASC") 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 AP WIP Investments' 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

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2019 and 2018
(Dollar amounts in thousands, unless otherwise disclosed)

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, 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, 2019 and 2018, the carrying amounts of AP WIP Investments' debt 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. AP WIP Investments 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. The allowance for doubtful accounts was \$491 and \$0 at December 31, 2019 and 2018, respectively.

Changes in the allowance for doubtful accounts are as follows:

| | December 31, | |
|---------------------------------|---------------------|-------------|
| | 2019 | 2018 |
| Beginning balance | \$ — | \$— |
| Allowance for doubtful accounts | 761 | — |
| Write-offs | (270) | — |
| Ending balance | <u>\$ 491</u> | <u>\$—</u> |

Real Property Interests

AP WIP Investments' core business is to contract for the purchase of cell site 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. Real property interests include costs recorded under cell site 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

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Dollar amounts in thousands, unless otherwise disclosed)

agreement. 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. 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.

Accounting Standards Update No. 2016-02, Leases (“ASU 2016-02” and or “ASC 842”) requires AP WIP Investments to recognize assets and liabilities arising from a lease for both financing and operating leases, along with qualitative and quantitative disclosures. This classification determines whether the lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record right-of-use asset and a lease liability in the balance sheet for all leases with a term of greater than twelve months regardless of their classification.

On January 1, 2019, AP WIP Investments adopted the new lease standard using the modified retrospective method applied to lease arrangements that were in place on the transition date. Results for reporting periods beginning January 1, 2019 are presented under the new standard, while prior-period amounts are not adjusted and continue to be reported in accordance with accounting under the previously applicable guidance.

AP WIP Investments 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. AP WIP Investments also elected the practical expedient related to easements, which permits carryforward accounting treatment for land easements (included in cell site leasehold interests) on existing agreements.

Commencing with the adoption of ASC 842, AP WIP Investments determines if an arrangement, including cell site leasehold interest arrangements, is a lease at the inception of the agreement. AP WIP Investments 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.

AP WIP Investments’ lease liability is the present value of the remaining minimum rental payments to be made over the remaining lease term, including renewal options reasonably certain to be exercised. AP WIP Investments also considers termination options and factors those into the determination of lease payments when appropriate. To determine the lease term, AP WIP Investments 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. Leases with an initial term of twelve months or less are not recorded in the consolidated balance sheet. The finance lease right-of-use asset is 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.

The Company continually reassesses the estimated useful lives used in determining amortization of its real property interests. AP WIP Investments reviewed its estimates of the useful lives of its existing cell site leasehold interest arrangements as of January 1, 2019. Assessments of the remaining useful lives of the underlying cell site assets associated with leasehold interest arrangements indicated that the estimated useful lives used in the determination of amortization expense of cell site leasehold interests accounted for as asset acquisitions should be increased based upon the Company’s experience as well as observable industry data. Accordingly, as of January 1, 2019, AP WIP Investments adjusted the remaining useful life of the existing

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Dollar amounts in thousands, unless otherwise disclosed)

cell site leasehold interests based on a twenty five-year useful life of the underlying cell site asset, which previously was considered to be a fifteen-year useful life. This change in estimate was accounted for prospectively effective January 1, 2019, and resulted in a decrease in amortization and depreciation expense, operating loss and net loss of \$13,259 for the year ended December 31, 2019 from that which would have been reported if the previous estimates of useful life had been used.

Operating Leases

Additionally, as part of the adoption of ASC 842, AP WIP Investments recorded a lease liability of \$1,521 and a corresponding right-of-use asset of \$1,437 upon adoption of the new lease standard. Those rights and obligations are primarily related to operating leases for office space. The Company records lease expense for operating leases on a straight-line basis over the lease term.

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 ordinary renewals at the option of the tenant. 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. AP WIP Investments reviewed the portfolio of cell site leasehold interests and intangible assets for impairment, in which AP WIP Investments identified twenty-seven cell sites for which an impairment charge of \$2,570 was recorded during the year ended December 31, 2019 and four cell sites for which an impairment charge of \$271 was recorded during the year ended December 31, 2018.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Maintenance and repairs are charged to expense when incurred. 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 current earnings. Depreciation is provided using the straight-line method in amounts considered to be sufficient to amortize the cost of the assets to operations over their estimated useful lives or lease terms, as follows:

| <u>Asset category</u> | <u>Depreciable life</u> |
|------------------------|-------------------------|
| Land | Indefinite |
| Hardware | 3 years |
| Software | 3 years |
| Furniture and fixtures | 2 years |
| Tenant improvements | 1 – 3 years |

Revenue Recognition

AP WIP Investments receives rental payments from in-place tenants of wireless communication sites under operating lease agreements. Revenue is recorded as earned over the term of the lease since the operating lease arrangements are cancellable by both parties.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Dollar amounts in thousands, unless otherwise disclosed)

Rent received in advance is recorded when AP WIP Investments 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, 2019 and 2018, AP WIP Investments rent received in advance was \$13,856 and \$11,290 respectively.

Income Taxes

AP WIP Investments is organized as a limited liability company and is treated as a disregarded entity for U.S. federal income tax purposes. Income and losses of AP WIP Investments are required to be reported in the income tax returns of the members pursuant to applicable tax regulations. No U.S. federal or state income tax provision has been provided for AP WIP Investments in the consolidated financial statements as AP WIP Investments' tax attributes are passed through to the members for inclusion in the members' tax returns.

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.

AP WIP Investments 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. AP WIP Investments records interest related to unrecognized tax benefits and penalties as a component of income tax expense on the accompanying consolidated statements of operations.

Segment Reporting

AP WIP Investments operates in one reportable segment which focuses on leasing cell sites to companies that own and operate cellular communication towers and other infrastructure. AP WIP Investments' business offerings have similar economic and other characteristics, including the types of customers, distribution methods and regulatory environment. The chief operating decision maker of AP WIP Investments 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 AP WIP Investments' one reportable segment.

Reclassifications

Certain balances in the prior year have been reclassified to conform to the presentation in the current year, primarily related to the Company's adoption of ASC 842.

Recent Accounting Pronouncements

Accounting Pronouncement Not Yet 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. The new guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, and will be applied using a modified retrospective approach through a cumulative-effect adjustment to retained earnings as of the effective date. AP WIP

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
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(Dollar amounts in thousands, unless otherwise disclosed)

Investments is finalizing its analysis of the impact of this guidance on its consolidated financial statements, though as operating lease receivables are not within the scope of this guidance, the Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

Accounting Pronouncements Recently Adopted

In 2014, the FASB issued a new revenue recognition standard entitled Revenue from Contracts with Customers. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows from a contract with a customer. AP WIP Investments adopted Accounting Standards Update No. 2014-09 during the year ended December 31, 2018 and concluded that the adoption did not have a material impact on its consolidated financial statements as current revenue contracts are leases and not within the scope of the Revenue from Contracts with Customers (Topic 606).

In November 2016, the FASB issued new guidance on amounts described as restricted cash or restricted cash equivalents within the statement of cash flows. The guidance requires amounts generally described as restricted cash and restricted cash equivalents be included with cash when reconciling the beginning-of-period and end-of-period balances in the statement of cash flows. AP WIP Investments adopted ASU 2016-18 during the year ended December 31, 2018.

3. Real Property Interests

Real property interests, net consisted of the following:

| | December 31, | |
|--|---------------------|-------------------|
| | 2019 | 2018 |
| Right-of-use assets – finance leases (1) | \$ 81,733 | \$ — |
| Cell site leasehold interests (2) | 468,969 | 458,371 |
| | 550,702 | 458,371 |
| Less accumulated amortization: | | |
| Right-of-use assets – finance leases | (1,235) | — |
| Cell site leasehold interests | (122,307) | (105,698) |
| Real property interests, net | <u>\$ 427,160</u> | <u>\$ 352,673</u> |

(1) Effective with the adoption of ASC 842, cell site leasehold interests are recorded as finance leases.

(2) Includes cell site leasehold interests acquired prior to the adoption of ASC 842 and fee simple interest arrangements.

AP WIP Investments' core business is to purchase cell site 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. The agreements that provide for the cell site leasehold interests typically are easement agreements, which have stated terms up to 99 years and provide AP WIP Investments 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 cell site leasehold interest is longer than the remaining term of the cell site lease with the in-place tenant, which provides AP WIP Investments with the right and opportunity for renewals and extensions. Although AP WIP Investments has the rights under the acquired cell site leasehold interests over

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the duration of the entire term, typically, the underlying tenant can terminate their lease acquired by AP WIP Investments within a short time frame (30- to 90-day notice) without penalty. Under certain circumstances, AP WIP Investments 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, AP WIP Investments is also assigned the existing cell site lease with the in-place tenant.

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

Commencing with the adoption of ASC 842 on January 1, 2019, AP WIP Investments determines if a cell site leasehold interest arrangement is a lease at the inception of the agreement. AP WIP Investments 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 AP WIP Investments acquires a leasehold interest, AP WIP Investments is both a lessor and a lessee. AP WIP Investments recorded finance lease expense totaling \$1,235 for the year ended December 31, 2019. Interest expense associated with the finance lease liability totaled \$504 for the year ended December 31, 2019.

AP WIP Investments' 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 market. The weighted-average remaining lease term for finance leases was 36.71 years and the weighted-average incremental borrowing rate was 7.90% as of December 31, 2019. As of December 31, 2019, the weighted average remaining contractual payment term for finance leases was 2.9 years.

Supplemental cash flow information related to finance leases for the year ended December 31, 2019 was as follows:

| | |
|---|----------|
| Cash paid for amounts included in the measurement of finance lease liabilities: | |
| Operating cash flows from finance leases | \$ 38 |
| Financing cash flows from finance leases | \$ 1,255 |
| Finance lease liabilities arising from obtaining right-of-use-assets | \$16,989 |

Cell Site Leasehold Interests and Related Liabilities

For real property interests that are not accounted for under ASC 842, AP WIP Investments 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 were made to property owners on a noninterest-bearing basis over a specified period of time, generally ranging from one to eight years. AP WIP Investments 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 the year ended December 31, 2018, the Company's noncash investing and financing activities included purchases of cell site leasehold interests totaling \$13,940 pursuant to arrangements that finance these purchases.

For cell site leasehold interests accounted for under the acquisition method of accounting, amortization expense recorded in the consolidated statements of operations for the years ended December 31, 2019 and

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2018 was \$16,930 and \$28,348, respectively, and as of December 31, 2019, amortization expense to be recognized for each of the succeeding five years was as follows:

| | |
|------------|-------------------|
| 2020 | \$ 17,364 |
| 2021 | 17,364 |
| 2022 | 17,291 |
| 2023 | 17,261 |
| 2024 | 17,261 |
| Thereafter | 260,121 |
| | <u>\$ 346,662</u> |

Maturities of finance lease liabilities and cell site leasehold interest liabilities as of December 31, 2019 were as follows:

| | <u>Finance Leases</u> | <u>Cell Site Leasehold Interests</u> |
|---|-----------------------|--|
| 2020 | \$ 5,829 | \$ 8,762 |
| 2021 | 3,841 | 4,855 |
| 2022 | 3,150 | 2,632 |
| 2023 | 2,357 | 1,700 |
| 2024 | 1,946 | 329 |
| Thereafter | 1,772 | 329 |
| Total lease payments | 18,895 | 18,607 |
| Less amounts representing future interest | (2,695) | (1,766) |
| Total liability | 16,200 | 16,841 |
| Less current portion | (5,749) | (8,379) |
| Non-current liability | <u>\$ 10,451</u> | <u>\$ 8,462</u> |

4. Tenant Lease Rental Payments

AP WIP Investments receives rental payments from in-place tenants of wireless communication sites under operating lease agreements. As of December 31, 2019, 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:

| | |
|------------|-------------------|
| 2020 | \$ 57,074 |
| 2021 | 45,269 |
| 2022 | 32,763 |
| 2023 | 19,342 |
| 2024 | 7,102 |
| Thereafter | — |
| | <u>\$ 161,550</u> |

Generally, AP WIP Investments' leases with the in-place tenants provide for annual escalations and multiple renewal periods at the in-place tenant's option. The rental payments included in the table above do not assume exercise of the in-place tenant's renewal options but do include the effects of escalations within the current term.

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5. Intangible Asset

Intangible assets subject to amortization consisted of the following:

| December 31, 2019 | | | | |
|---------------------------------|-----------------------------|-----------|-------------|-----------------------------|
| | Gross Carrying Amount | Additions | Impairments | Accumulated Amortization |
| In-place lease intangible asset | \$ 3,972 | 1,106 | (5) | (2,225) |
| | | | | Intangible Asset, Net |
| | | | | \$ 2,848 |

| December 31, 2018 | | | | |
|---------------------------------|-----------------------------|-----------|-------------|-----------------------------|
| | Gross Carrying Amount | Additions | Impairments | Accumulated Amortization |
| In-place lease intangible asset | \$ 3,443 | 530 | (1) | (1,693) |
| | | | | Intangible Asset, Net |
| | | | | \$ 2,279 |

For each cell site leasehold interest arrangement, a portion of the purchase price is allocated to an in-place lease intangible asset. The in-place lease intangible asset represents the allocation of purchase price to the avoided cost of originating the acquired lease with the in-place tenant. Amortization expense for the years ended December 31, 2019 and 2018 was \$532 and \$448, respectively.

As of December 31, 2019, the intangible asset amortization expense to be recognized for each of the succeeding five years was as follows:

| | |
|---------------------------|---------|
| 2020 | \$ 563 |
| 2021 | 426 |
| 2022 | 336 |
| 2023 | 272 |
| 2024 | 222 |
| Thereafter | 1,029 |
| Total future amortization | \$2,848 |

6. Property and Equipment

Property and equipment consisted of the following:

| | | December 31, | |
|--------------------------------|--|--------------|----------|
| | | 2019 | 2018 |
| Land | | \$ 520 | \$ 520 |
| Hardware | | 1,289 | 1,074 |
| Software | | 434 | 423 |
| Furniture and fixtures | | 195 | 118 |
| Tenant improvements | | 80 | 62 |
| Total | | 2,518 | 2,197 |
| Less: accumulated depreciation | | (1,423) | (1,050) |
| Property and equipment, net | | \$ 1,095 | \$ 1,147 |

Depreciation expense for the periods ended December 31, 2019 and 2018 was \$373 and \$358, respectively.

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7. Other Long-Term Assets

AP WIP Investments often closes and funds its cell site lease prepayment transactions through a third-party intermediary. These intermediaries are generally AP WIP Investments' 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, 2019 and 2018 totaled \$2,311 and \$433, respectively, and were recorded as other long-term assets in AP WIP Investments' consolidated balance sheets.

Right-of-Use Assets – Operating Leases

Additionally, AP WIP Investments 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. Included in accounts payable and accrued expenses and other long-term liabilities in the consolidated balance sheets as of December 31, 2019, the liabilities associated with these operating leases were initially measured at the present value of the unpaid payments and a corresponding right-of-use asset was recorded in the same amount, plus any indirect costs incurred and less any lease incentives received. For the year ended December 31, 2019, the total lease liabilities recorded as a result of obtaining right-of-use assets under operating leases was \$1,326. Cash paid for amounts included in the measurement of operating lease liabilities was \$953 for the year ended December 31, 2019.

Included in selling, general and administrative expenses in the consolidated statement of operations for the year ended December 31, 2019 was operating lease expense associated with right-of-use assets under operating leases totaling \$1,183.

Maturities of operating lease liabilities as of December 31, 2019 were as follows:

| | |
|---|----------------|
| 2020 | \$ 868 |
| 2021 | 711 |
| 2022 | 363 |
| 2023 | 107 |
| 2024 | 67 |
| Thereafter | 108 |
| Total lease payments | 2,224 |
| Less amounts representing future interest | (97) |
| Total lease liability | 2,127 |
| Less current portion of lease liability | (824) |
| Non-current lease liability | <u>\$1,303</u> |

The weighted-average remaining lease term for operating leases was 3.01 years and the weighted-average incremental borrowing rate was 7.07% as of December 31, 2019.

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8. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

| | December 31, | |
|--|------------------|------------------|
| | 2019 | 2018 |
| Interest payable | \$ 3,807 | \$ 3,497 |
| Accrued liabilities | 3,279 | 1,908 |
| Taxes payable | 6,319 | 3,459 |
| Payroll and related withholdings | 4,510 | 1,768 |
| Accounts payable | 1,658 | 1,740 |
| Professional fees accrued | 1,580 | 931 |
| Current portion of operating lease liabilities | 824 | — |
| Other | 809 | 510 |
| Total accounts payable and accrued expenses | <u>\$ 22,786</u> | <u>\$ 13,813</u> |

9. Debt

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

| | December 31, | |
|--|------------------|------------------|
| | 2019 | 2018 |
| DWIP Agreement | \$102,600 | \$102,600 |
| Facility Agreement | 359,764 | 356,203 |
| DWIP II Loan | 49,250 | 50,000 |
| Subscription Agreement | 76,567 | — |
| Less: unamortized debt discount and financing fees | (15,250) | (14,937) |
| Debt, carrying amount | <u>\$572,931</u> | <u>\$493,866</u> |

\$115 million Loan Agreement

On August 12, 2014, a subsidiary of AP WIP Investments, AP WIP Holdings, LLC (“DWIP”), entered into a \$115 million loan agreement (“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 a related party to the administrative agent (the “Lender”). AP Service Company, LLC (“Servicer”), a wholly owned subsidiary of AP WIP Investments Holdings, LP, 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.

The DWIP Agreement was fully funded on August 12, 2014. In January 2016, DWIP repaid \$12,400 of the loan balance. Prior to October 16, 2018, interest was payable on borrowings under the DWIP Agreement at a fixed rate equal to 4.50%. Fees equal to 0.80% to 1.00% of the \$102,600 loan amount are payable to the Lender, Servicer, backup servicer, and rating agency of the loan, as applicable.

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. Incremental fees of \$795 were incurred in connection with the amendment. The amendment allows that principal balances may be

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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%. DWIP's interest and fees due under the DWIP Agreement totaled \$5,280 and \$5,504 for DWIP for the years ended December 31, 2019 and 2018, respectively, and were recorded in interest expense in the consolidated statements of operations. Amortization of deferred financing costs for the DWIP Agreement, included in interest expense, net in the consolidated statements of operations, were \$210 and \$431 for the years ended December 31, 2019 and 2018 respectively.

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, 2019 and 2018, \$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, the balance of which was included in the carrying amounts of restricted cash and long-term debt in the consolidated balance sheets. The remaining portion of DWIP's restricted cash as of December 31, 2019 and 2018 included the collection account balance of \$1,140 and \$1,075, respectively.

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 billion)

On October 24, 2017, a subsidiary of AP WIP Investments, AP WIP International Holdings, LLC ("IWIP"), entered into a facility agreement for up to £1.0 billion 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, £1.0 billion 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 US Dollars, British 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 as well as direct equity interests and bank accounts of certain of IWIP's asset owning subsidiaries. The balance in the escrow account was \$3,242

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and \$78,992 as of December 31, 2019 and 2018, respectively; the balance in the debt service reserve account was \$5,167 and \$5,000 as of December 31, 2019 and 2018, respectively, and are included in the consolidated balance sheets as restricted cash. The Servicer, an affiliate of AP WIP Investments, 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) in the form of 10-year term loans consisting of tranches in Euros ("Series 1-A Tranche") and tranches in British Sterling ("Series 1-B Tranche"), with additional tranches available in Canadian, Australian and U.S. dollars. On October 30, 2017, \$266,200 of the amount available under the Facility Agreement was funded. This amount comprised €115,000 and £100,000 (equivalent to \$273,013, in total, at December 31, 2017). At closing of the Facility Agreement, \$5,000 was funded to and is required to be held in an escrow account.

On November 26, 2018, an additional \$98,400 of the amount available under the Facility Agreement was funded. This amount comprised of €40,000 ("Series 2-A Tranche") and £40,000 ("Series 2-B Tranche") (equivalent to \$96,863, in total, at December 31, 2018).

The Series 1-A Tranche and Series 1-B Tranche accrue interest at an annual rate of 4.098% and 4.608%, respectively. The Series 2-A Tranche and Series 2-B Tranche accrue interest at an annual rate of 3.442% and 4.294%, 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. Interest expense under the Facility Agreement is payable quarterly and totaled \$18,471 and \$15,036, including fees, for the years ended December 31, 2019 and 2018, respectively.

The 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).

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.

IWIP incurred \$14,342 in fees to third parties under the Facility Agreement. These fees have been recorded as deferred financing fees and are included in the consolidated balance sheets as contra long-term debt. Amortization of deferred financing costs, included in interest expense, net in the consolidated statements of operations, totaled \$1,498 and \$1,201 for the years ended December 31, 2019 and 2018, respectively.

DWIP II Loan Agreement

On December 11, 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 "DWIP II Loan Agreement") whereby DWIP II borrowed an original principal amount of \$40,000 (with an issue price of \$39,950) (the "DWIP II Loan"). The DWIP II Loan, until September 2018, accrued interest at a rate equal to one-month LIBOR, plus a margin. The margin is equal to (a) 5%, plus (b) generally, a three-year average of credit default swap rates for two leading wireless telecommunication tower companies. The DWIP II Loan is senior in right of payment to all other debt of DWIP II and was secured by a first priority security interest in (a) cash received by DWIP II as a result of its indirect ownership in DWIP and (b) all books and records in respect of such cash receipts.

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The loan had a maturity date of December 11, 2017. On April 19, 2017, AP WIP Investments signed an amendment that extended the maturity date to September 25, 2018 and permitted DWIP II to borrow an additional \$15,000. Under the DWIP II Loan Agreement, beginning with the first payment date after March 30, 2016, DWIP II must pay \$1,000 per calendar quarter in principal, plus any principal necessary to lower the aggregate principal amounts outstanding under the sum of the loans outstanding under the DWIP Agreement and the DWIP II Loan Agreement to no more than twelve times the eligible free cash flow as reported on the most recent servicer report delivered pursuant to the DWIP Agreement. Under the amendment, the principal payments were reduced to \$250 per calendar quarter. DWIP II is also required to prepay all outstanding amounts under the DWIP II Loan Agreement either (a) upon the repayment in full, termination or refinancing of the loans under the DWIP Agreement or (b) if DWIP II sells any of its assets or refinances the DWIP II Loan, any proceeds of such sale or refinancing received by DWIP II that exceed \$10,000 must be used to repay any outstanding amounts under the DWIP II Loan Agreement. All outstanding amounts under the DWIP II Loan Agreement may be prepaid in whole on any date without any premium, penalty or fees.

On September 20, 2018, AP WIP Investments amended and restated the loan agreement (the "A&R DWIP II Loan Agreement"). Under the A&R DWIP II Loan Agreement, the A&R DWIP II Loan accrues interest at a fixed rate equal to 6.50%. The maturity date has been reset to the earlier of (a) June 30, 2020 and (b) the maturity date of the loans under the DWIP Agreement. The A&R DWIP II Loan continues to be senior in right of payment to all other debt of DWIP II and continues to be secured by a first priority security interest in (a) cash received by DWIP II as a result of its indirect ownership in DWIP and (b) all books and records in respect of such cash receipts. DWIP II incurred \$1,000 in fees to third parties at closing of the A&R DWIP II Loan Agreement. These fees have been recorded as deferred financing fees and are included on the consolidated balance sheets as contra long-term debt.

On July 25, 2019, AP WIP Investments amended and restated the loan agreement (the "Second A&R DWIP II Loan Agreement"). Under the Second A&R DWIP II Loan Agreement, AP WIP Investments borrowed an additional \$18,600 (the "Bridge Loan"). The Bridge Loan accrues interest at a fixed rate equal to 6.50%, with a maturity date of December 16, 2019. In consideration for providing the Bridge Loan, the Company paid an upfront fee of \$600. The Bridge Loan was paid in full on November 9, 2019 in which all related deferred financing costs were expensed, included in interest expense, net on the consolidated statements of operations.

Interest due under the A&R DWIP II Loan Agreement continues to be payable monthly through the payment by the paying agent under the DWIP Agreement of any remaining monthly amounts under the DWIP Agreement.

Interest expense under the DWIP II Loan Agreement for the years ended December 31, 2019 and 2018, totaled \$3,633 and \$3,722, respectively.

Under the A&R DWIP II Loan Agreement, beginning with the first payment date after March 31, 2019, DWIP II must pay \$250 per calendar quarter in principal, plus any principal necessary to lower the aggregate principal amounts outstanding under the sum of the loans outstanding under the DWIP Agreement and the A&R DWIP II Loan Agreement to no more than twelve times the eligible free cash flow as reported on the most recent Servicer report delivered pursuant to the DWIP Agreement.

DWIP II is subject to restrictive covenants relating to, among others, future indebtedness and liens on the equity interests of DWIP II. For the periods presented, DWIP II was in compliance with all covenants associated with the A&R DWIP II Loan Agreement.

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Amortization of deferred financing costs, included in interest expense, net in the consolidated statements of operations, was \$1,172 and \$466 for the years ended December 31, 2019 and 2018, respectively.

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 WIP Investments Holdings, LP 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 £250,000 in the form of nine-year term loans consisting of three tranches available in Euros, British Sterling and U.S. dollars. On November 8, 2019, \$75,480 of the amount available under the Subscription Agreement was funded (Class A, Tranche 1 Euro). This amount was comprised of €68,000. At closing of the Subscription Agreement, \$3,000 was funded to and is required to be held in a debt service reserve account. Other tranches maybe be issued as long as AP WIP Investments Borrower is in compliance under the Subscription Agreement 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 (each as defined in the Subscription Agreement).

The initial Euro Class A Tranche balance outstanding under the Subscription 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; provided that on February 10, 2020 the Subscription Agreement was amended such 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. Interest expense under the Subscription Agreement for the year ended December 31, 2019 totaled \$701.

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 2019. AP WIP Investments Borrower incurred \$1,653 in fees to third parties under the Subscription Agreement. Amortization of deferred financing costs, included in interest expense, net in the consolidated statements of operations, was \$40 and \$0 for the years ended December 31, 2019 and 2018, respectively.

Financing Fees and Costs

Amortization of deferred financing cost, included in interest expense, net on the consolidated statements of operations, was \$2,920 and \$2,098 for the periods ended December 31, 2019 and 2018, respectively.

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10. Income Taxes

No U.S. federal or state income tax provision has been provided for AP WIP Investments in the consolidated financial statements as the AP WIP Investments' tax attributes are passed through to the members for inclusion in the members' tax returns.

Income tax expense consisted of the following:

| | <u>Year ended December 31,</u> | |
|--------------------|--------------------------------|-----------------|
| | <u>2019</u> | <u>2018</u> |
| Current: | | |
| Foreign | \$ 3,038 | \$ 3,205 |
| Deferred: | | |
| Foreign | (570) | (372) |
| Income tax expense | <u>\$ 2,468</u> | <u>\$ 2,833</u> |

Loss before income tax expense by geographic area was as follows:

| | <u>Year ended December 31,</u> | |
|--------------------------------|--------------------------------|--------------------|
| | <u>2019</u> | <u>2018</u> |
| Domestic | \$ (30,066) | \$ (18,178) |
| Foreign | (11,911) | (14,665) |
| Loss before income tax expense | <u>\$ (41,977)</u> | <u>\$ (32,843)</u> |

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

| | <u>December 31,</u> | |
|--|---------------------|-----------------|
| | <u>2019</u> | <u>2018</u> |
| Statutory tax rate | 21% | 21% |
| Loss before income taxes | \$ (41,977) | \$ (32,843) |
| Expected income tax benefit | (8,815) | (6,897) |
| Increase (decrease) income tax benefit resulting from: | | |
| Effect of international operations | 703 | (704) |
| Valuation allowance | 712 | 5,145 |
| Non-taxable earnings | 7,317 | 3,818 |
| Uncertain tax position | 319 | 1,471 |
| Non-deductible expenses | 2,232 | — |
| Income tax expense | <u>\$ 2,468</u> | <u>\$ 2,833</u> |

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2019 and 2018
(Dollar amounts in thousands, unless otherwise disclosed)

The significant components of the AP WIP Investments' deferred income tax assets and liabilities after applying enacted statutory tax rates are as follows:

| | December 31, | |
|--|---------------|---------------|
| | 2019 | 2018 |
| Deferred income tax assets (liabilities) | | |
| Operating losses carried forward | \$ 14,063 | \$ 12,727 |
| Amortization | 5,371 | 5,522 |
| Depreciation | 522 | 533 |
| Other | 12 | (82) |
| Valuation allowance | (18,977) | (18,279) |
| Net deferred income tax asset | <u>\$ 991</u> | <u>\$ 421</u> |

As of December 31, 2019, AP WIP Investments has foreign tax loss carryforwards of \$53,058, which will expire in 2021 and thereafter. A full valuation allowance has been established with respect to the tax benefit of these losses, except for \$6,780 which will be utilized prior to expiration.

In assessing the realizability of deferred tax assets, AP WIP Investments considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences representing net future deductible amounts become deductible. After consideration of all the evidence, both positive and negative, AP WIP Investments has recorded a valuation allowance against its net deferred tax assets as of December 31, 2019 and 2018 of \$18,977 and \$18,279, respectively. AP WIP Investments 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 valuation allowance increased by \$698 during the year ended December 31, 2019 due primarily to the generation of net operating loss carryforwards during the year.

As of December 31, 2019, AP WIP Investments intends to indefinitely reinvest all cumulative undistributed earnings of foreign subsidiaries, and as such no U.S. 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:

| | December 31, | |
|---|----------------|----------------|
| | 2019 | 2018 |
| Balance at beginning of year | \$3,560 | \$2,089 |
| Increases related to current-year tax positions | 319 | 1,471 |
| Balance at end of year | <u>\$3,879</u> | <u>\$3,560</u> |

AP WIP Investments has unrecognized income tax benefits of \$3,879 and \$3,560 as of December 31, 2019 and 2018, respectively, all of which would impact the effective rate, if recognized. Unrecognized income tax benefits are included in the consolidated balance sheets as a component of other long-term liabilities as AP WIP Investments does not anticipate the unrecognized income tax benefits will be reduced in the next 12 months. AP WIP Investments recognizes interest and penalties accrued on any unrecognized income tax benefits as a component of income tax expense.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
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11. Variable Interest Entity

Prior to October 16, 2019, the Company determined that it had one VIE, AP Wireless Infrastructure Partners, LLC (“AP Infrastructure”), for which the Company 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 for AP WIP Holdings and AP WIP International Holdings, LLC. All of AP Infrastructure’s revenue since inception has been attributed to services performed for the Company and IWIP.

On October 16, 2019, Associated Partners, contributed 100% of the limited liability company interests in Servicer, the parent of AP Infrastructure, to AP WIP Investments Holdings, LP (the parent of AP WIP Investments). The Contribution Agreement, between entities under common control, triggered a reevaluation Servicer’s VIE status. Management determined AP WIP Investments to be the primary beneficiary of Servicer through an analysis of qualitative and quantitative factors, including, but not limited to, volume of transactions processed, amount of resources dedicated to asset originations for AP WIP Investments and the rationale for the initial entity formation.

As a result of Servicer and AP Infrastructure, being a VIE and management concluding that AP WIP Holdings is the primary beneficiary, the Company has recorded \$6,856 of assets and \$1,865 in liabilities at December 31, 2019 and \$1,072 of assets and \$1,128 in liabilities at December 31, 2018 in the consolidated balance sheets. Servicer has only been consolidated by the Company from October 16, 2019 through December 31, 2019. The assets recognized primarily consisted of cash of \$5,891 and prepaid expenses of \$457 at December 31, 2019 and cash of \$307 and fixed assets, net of \$290 at December 31, 2018. As of December 31, 2019 and 2018, the liabilities recognized consisted primarily of bonuses payable of \$925 and \$561, respectively. All intercompany revenue, payables, and receivables between the Company, AP Infrastructure and Servicer were eliminated upon consolidation.

12. Equity

AP WIP Investments has authorized and issued Class A Units (held solely by KKR) and Common Units (held solely by Associated). Associated and KKR own 83.32% and 16.68% of AP WIP Investments, respectively.

The holders of the Class A Units are entitled to certain preferential treatment related to distributions in the ordinary course or those resulting from a change of control in or liquidation of AP WIP Investments. In the event of an ordinary course distribution, the holders of Class A Units will be entitled to receive from assets available for distribution to members of AP WIP Investments, before any payment or distribution to holders of any Common Units, an amount in cash (and, to the extent sufficient cash is not available for such payment, property at its fair market value) equal to an 8% annually compounded return in respect of such Class A Units. Thereafter, the holders of Common Units will be entitled to receive an 8% annually compounded return in respect of such Common Units. The holders of Class A Units will then be entitled to receive their capital contributions (and any additional fees due as provided in the LLC Agreement) prior to the holders of Common Units receiving their capital contributions and any additional fees due as provided in the LLC Agreement. In the event of a distribution resulting from a change of control or in a liquidation distribution of AP WIP Investments, the holders of Class A Units will be entitled to receive from assets available for distribution to members of AP WIP Investments, before any payment or distribution to holders of any Common Units, an amount in cash (and, to the extent sufficient cash is not available for such payment, property at its fair market value) equal to an 8% annually compounded return in respect of such Class A Units, plus such holder’s capital contributions (and any additional fees due as provided in the LLC Agreement).

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

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For each Class A Unit or Common Unit held, the holder of such unit is entitled to one vote. Generally, for any matter in which a vote of AP WIP Investments' members is required, a vote must involve a majority of holders of Class A Units and Common Units, voting together as a single class, in order to approve such action.

Under the terms of the LLC Agreement, the holders of the Class A Units have the option to elect to convert their Class A Units to Common Units at their discretion. Upon election to convert to Common Units, the Class A Units would relinquish any accumulated preferred return and all rights granted to the holders of Class A Units as described above. In the event that the holders of the Class A Units would elect conversion to Common Units, AP WIP Investments would account for the conversion in the period in which it occurs.

As of December 31, 2019, the redemption value of the Class A Units was \$60,665, which includes face value of \$34,864 and cumulative return of \$25,801. As of December 31, 2018, the redemption value of the Class A Units was \$55,506, which includes face value of \$34,864 and cumulative return of \$20,642. As of the period presented, the authorized and outstanding units for AP WIP Investments are as follows:

| | <u>Authorized</u> | <u>Outstanding</u> |
|---------------|-------------------|--------------------|
| Class A Units | 4,003,603 | 4,003,603 |
| Common Units | 20,000,000 | 20,000,000 |

13. Geographic Data and Concentration

AP WIP Investments operates in a single reportable segment which focuses on leasing space to companies that own and operate cellular communication towers and other infrastructure. The following tables summarize AP WIP Investments' revenues and total assets in different geographic locations (geographic summary is based on the billing addresses of the related in-place tenant):

Revenue

| | <u>Year ended December 31,</u> | |
|-------------------------|--------------------------------|------------------|
| | <u>2019</u> | <u>2018</u> |
| United States | \$ 15,820 | \$ 15,202 |
| United Kingdom | 15,267 | 12,414 |
| Other foreign countries | 24,619 | 18,790 |
| | <u>\$ 55,706</u> | <u>\$ 46,406</u> |

Total assets

| | <u>December 31,</u> | |
|-------------------------|---------------------|------------------|
| | <u>2019</u> | <u>2018</u> |
| United States | \$156,541 | \$185,582 |
| United Kingdom | 125,126 | 102,873 |
| Other foreign countries | 251,142 | 183,905 |
| | <u>\$532,809</u> | <u>\$472,360</u> |

Although AP WIP Investments monitors the creditworthiness of its customers, a substantial portion of revenue is derived from a small number of customers. The loss, consolidation or financial instability of, or

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
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network sharing among, any of the limited number of customers may materially decrease revenue. AP WIP Investments' revenue concentration was with the following in-place tenants:

| Company | Year ended December 31, | |
|------------------------------------|-------------------------|-------------|
| | 2019 | 2018 |
| American Tower | 13% | 12% |
| Other (less than 10% individually) | 87% | 88% |
| | <u>100%</u> | <u>100%</u> |

14. Commitments and Contingencies

In June 2014, the Company entered into a lease agreement for corporate office space. In March 2018, the Company extended the lease agreement by one year with an additional commitment of \$536. The lease expires on January 31, 2020.

On October 15, 2019, the AP WIP Holdings, through Service Company, entered into a sublease agreement by and between Aries Pharmaceuticals, Inc., as sublessor, and AP Wireless Infrastructure, as sublessee, for subleased premises located in San Diego, California, U.S.A (San Diego New Corporate Office Sublease Agreement). AP WIP Holdings will occupy this premises as new corporate office space to replace the expiring premise lease in San Diego, California, U.S.A. The San Diego New Corporate Office Sublease Agreement has a term of two years and four months at a cost of \$32 in rent per month and required a \$193 letter of credit as a security deposit.

AP WIP Investments 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 AP WIP Investments' consolidated financial position, results of operations or liquidity.

15. Management Incentive Plan and Related Party Transactions

During the year ended December 31, 2018, a subsidiary of AP WIP Investments, DWIP, adopted the Management Carve-Out Plan (the "DWIP Plan") for employees of AP WIP Investments. Additionally, during the year ended December 31, 2018, a subsidiary of AP WIP Investments, IWIP, adopted the AP WIP International Holdings, LLC Management Carve-Out Plan (the "IWIP Plan") for employees of AP WIP Investments.

Awards under the DWIP Plan vest over a period of up to four years or upon a liquidity event whereby awardees would be eligible for a payment under the DWIP Plan. As defined in the DWIP Plan, if DWIP achieves an internal rate of return in excess of an agreed-upon percentage, a portion of the proceeds in excess of the internal rate of return would be allocable to the DWIP Plan.

During the years ended December 31, 2019 and 2018, a subsidiary of AP WIP Investments, DWIP, issued loans totaling \$893 and \$5,241, respectively, to certain employees of AP WIP Investments (related parties).

The loans of \$893 and \$5,241 were made in conjunction with the DWIP Plan. It is the obligation of the employees to repay the loans, with interest, in accordance with the loan agreements. Pursuant to the terms of each employee's loan agreement, the DWIP Plan proceeds attributable to an employee participant will be

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2019 and 2018
(Dollar amounts in thousands, unless otherwise disclosed)

used to repay the loans. The full amount of the new loans of \$893 and \$5,241, respectively, have been expensed in the consolidated statement of operations because they are nonrecourse loans.

During the year ended December 31, 2019, AP WIP Investments issued no units under the DWIP Plan. As of December 31, 2019, the DWIP Plan has 145,000,000 authorized units, of which 121,580,001 were issued.

There were no employee loans issued pursuant to the IWIP Plan for the periods ended December 31, 2019 and 2018, respectively.

During the year ended December 31, 2019, AP WIP Investments issued no units under the IWIP Plan. As of December 31, 2019, the IWIP Plan has 145,000,000 authorized units, of which 116,775,001 were issued.

As payment to employees is contingent upon a change of control, no compensation expense has been recognized in connection with the DWIP and/or IWIP Plan other than the expense associated with the nonrecourse loans.

16. Subsequent Events

Landscape Transaction

On November 19, 2019, Landscape Acquisition Holdings Limited entered into a definitive agreement to acquire AP WIP Investments Holdings, LP, and the parent company of AP WIP Investments, for consideration of approximately \$859,500 consisting of cash, shares and assumption of debt (the "Landscape Transaction"). The Landscape Transaction closed on February 10, 2020. Landscape Acquisition Holdings Limited now has been renamed as Digital Landscape Group, Inc. ("Digital Landscape"). In connection with the Landscape Transaction, the minority interest in AP WIP Investments, LLC, held by KKR Investors, LP, was redeemed in its entirety.

As a result of the entrance of the agreement, trading of Digital Landscape's ordinary shares and warrants on the London Stock Exchange was suspended on November 20, 2019. The Landscape Transaction was treated as a reverse takeover, and in connection with the closing of the Landscape Transaction, Digital Landscape was granted readmission that was effective on April 1, 2020. Pursuant to readmission, 58,425,000 ordinary shares of no par value and 50,025,000 warrants were added to the Official List and to trading on the London Stock Exchange's main market for listed securities. As soon as practicable, Digital Landscape expects to pursue a change in its jurisdiction of incorporation to Delaware, U.S. and that, in conjunction with such change, it will file a registration statement with the Securities and Exchange Commission and a listing application with a U.S.-based stock exchange that is subject to regulatory approval.

TowerCom B, LLC Working Capital Bridge

On January 2, 2020, AP Working Capital, LLC, entered into a Secured Promissory Note and Security Agreement (the "Promissory Note Agreement") with TowerCom B, LLC, a Delaware limited liability company, as the borrower ("TowerCom B"), and TowerCom, LLC, a Florida limited liability company and owner of 100% of the equity interests in TowerCom B, as the guarantor ("TowerCom"). Under the terms of the Promissory Note Agreement, AP Working Capital agreed to lend to TowerCom B up to \$20,000 in three installments. The first two installments totaling \$17,500 were advanced by AP Working Capital, LLC in January 2020. On March 18, 2020, AP Working Capital, LLC assigned all of its rights and obligations as lender under the Promissory Note Agreement to APW OpCo LLC, a newly formed subsidiary of Digital Landscape as part of the Landscape Transaction, in exchange for the principal and interest amounts then due under the Promissory Note Agreement.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Dollar amounts in thousands, unless otherwise disclosed)

DWIP II Loan Agreement

On April 21, 2020, APW OpCo acquired all of the rights to the loans and obligations under the DWIP II Loan Agreement from the lenders thereunder for \$47,961, including accrued interest. Upon consummation of the acquisition by APW OpCo, the DWIP II Loan Agreement shall remain in effect and any amounts outstanding thereunder will be treated as intercompany loans between DWIP II and APW OpCo.

COVID-19 Pandemic

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 the UK, the USA, mainland Europe and the Asia-Pacific region, has begun to negatively impact economic conditions globally and there are concerns for a prolonged tightening of global financial conditions. The COVID-19 outbreak could result in a more widespread public health crisis than that observed during the SARS epidemic of 2002-2003, which may in turn result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains. In particular, in March 2020 the COVID-19 outbreak caused stock markets worldwide to lose significant value and impacted economic activity worldwide. Although the Company is taking measures to mitigate the broader public health risks associated with COVID-19 to its business and employees, including through self-isolation of employees where possible in line with the recommendations of relevant health authorities, the full extent of the COVID-19 outbreak and the adverse impact this may have on the Company's workforce is unknown. In addition, as a result of the COVID-19 outbreak, there may 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 France, Italy and Portugal 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 may have an adverse impact on the availability of notaries or other legal service providers or the availability of witnesses to legal documents in common law jurisdictions such as the UK and Ireland and, consequently, the Company's ability to complete transactions may be adversely impacted during the COVID-19 outbreak. Similarly, government-imposed travel restrictions may impair the ability of the Company's employees to conduct physical inspections of cell-site infrastructure which are part of the Company's normal transaction underwriting process. Given the fast moving nature of the outbreak and increasing government restrictions, there can be no assurances that there will not be a material adverse effect on the Company's results of operations and financial condition.



KPMG LLP
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Suite 3400
500 Grant Street
Pittsburg, PA 15219-2598

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors Landscape Acquisition Holdings Limited:

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Landscape Acquisition Holdings Limited (the Company) as of October 31, 2019 and 2018, the related statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended October 31, 2019, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of October 31, 2019 and 2018, and the results of its operations and its cash flows for each of the years in the two-year period ended October 31, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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 and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the Company's auditor since 2018.

Pittsburgh, Pennsylvania June 12, 2020

LANDSCAPE ACQUISITION HOLDINGS LIMITED

Balance Sheets
As of October 31, 2019 and 2018
(in thousands, except share and per share amounts)

| | <u>October 31, 2019</u> | <u>October 31, 2018</u> |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 501,331 | \$ 3,434 |
| Marketable securities at fair value | — | 490,127 |
| Prepaid expenses and other assets | 76 | 28 |
| Total assets | <u>\$ 501,407</u> | <u>\$ 493,589</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued expenses | \$ 8,377 | \$ 3,577 |
| Total current liabilities | 8,377 | 3,577 |
| Total liabilities | <u>8,377</u> | <u>3,577</u> |
| Stockholders' equity | | |
| Preferred shares, no par value; unlimited authorized shares; 1,600,000 shares issued and outstanding as of October 31, 2019 and 2018 | — | — |
| Ordinary shares, no par value; unlimited authorized shares; 48,425,000 shares issued and outstanding as of October 31, 2019 and 2018 | — | — |
| Additional paid-in capital | 490,534 | 490,534 |
| Retained earnings | 2,496 | (522) |
| Total stockholders' equity | <u>493,030</u> | <u>490,012</u> |
| Total liabilities and stockholders' equity | <u>\$ 501,407</u> | <u>\$ 493,589</u> |

See accompanying notes to financial statements.

LANDSCAPE ACQUISITION HOLDINGS LIMITED

Statements of Operations
For the Years Ended October 31, 2019 and 2018
(in thousands, except share and per share amounts)

| | For the years ended October 31, | |
|---|---------------------------------|-----------------|
| | 2019 | 2018 |
| Operating expenses: | | |
| General and administrative | \$ 7,537 | \$ 7,661 |
| Total operating expenses | 7,537 | 7,661 |
| Loss from operations | (7,537) | (7,661) |
| Other income: | | |
| Investment income | 11,308 | 7,264 |
| Interest income | 233 | 254 |
| Foreign exchange loss | (7) | (4) |
| Total other income, net | 11,534 | 7,514 |
| Income (loss) before income taxes | 3,997 | (147) |
| Income tax expense | 979 | 375 |
| Net income (loss) | \$ 3,018 | \$ (522) |
| Net income (loss) per ordinary share, basic and diluted | \$ 0.06 | \$ (0.01) |
| Weighted average ordinary shares outstanding, basic and diluted | 48,425,000 | 45,904,247 |

See accompanying notes to financial statements.

LANDSCAPE ACQUISITION HOLDINGS LIMITED

Statements of Stockholders' Equity
For the Years Ended October 31, 2019 and 2018
(in thousands, except share amounts)

| | Preferred Shares | | Ordinary Shares | | Additional Paid-in Capital | Retained Earnings | Total Stockholders' Equity |
|--|------------------|-------------|-------------------|-------------|-------------------------------|----------------------|----------------------------------|
| | Shares | Amount | Shares | Amount | | | |
| Balance as of inception, November 1, 2017 | — | \$ — | — | \$ — | \$ — | \$ — | \$ — |
| Issuance of shares and warrants, net of fees | 1,600,000 | — | 48,400,000 | — | 490,284 | — | 490,284 |
| Share-based compensation—directors | — | — | 25,000 | — | 250 | — | 250 |
| Net loss | — | — | — | — | — | (522) | (522) |
| Balance as of October 31, 2018 | 1,600,000 | — | 48,425,000 | — | 490,534 | (522) | 490,012 |
| Net income | — | — | — | — | — | 3,018 | 3,018 |
| Balance as of October 31, 2019 | 1,600,000 | \$ — | 48,425,000 | \$ — | \$ 490,534 | \$ 2,496 | \$ 493,030 |

See accompanying notes to financial statements.

LANDSCAPE ACQUISITION HOLDINGS LIMITED

Statements of Cash Flows For the Years Ended October 31, 2019 and 2018 (in thousands)

| | For the years ended October 31, | |
|--|---------------------------------|------------------|
| | 2019 | 2018 |
| OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ 3,018 | \$ (522) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Gains on marketable securities | (7,230) | (4,217) |
| Share-based compensation – directors | — | 250 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other assets | (48) | (28) |
| Accounts payable and accrued expenses | 4,800 | 3,577 |
| Net cash provided by (used in) operating activities | 540 | (940) |
| INVESTING ACTIVITIES: | | |
| Purchase of marketable securities – short-term | (202,287) | (972,714) |
| Sales and maturities of marketable securities – short-term | 699,644 | 486,804 |
| Net cash provided by (used in) investing activities | 497,357 | (485,910) |
| FINANCING ACTIVITIES: | | |
| Proceeds from issuance of Founder preferred shares and warrants | — | 16,000 |
| Proceeds from issuance of Ordinary shares and warrants, net of fees | — | 474,284 |
| Net cash provided by financing activities | — | 490,284 |
| Net increase in cash and cash equivalents | 497,897 | 3,434 |
| Cash and cash equivalents at beginning of period | 3,434 | — |
| Cash and cash equivalents at end of period | <u>\$ 501,331</u> | <u>\$ 3,434</u> |

See accompanying notes to financial statements.

LANDSCAPE ACQUISITION HOLDINGS LIMITED

Notes to Financial Statements
As of October 31, 2019 and 2018
(in thousands, except share and per share amounts)

Note 1 – Organization

Landscape Acquisition Holdings Limited (the “Company” or “Landscape”) was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act (as amended) on November 1, 2017. The Company was created by its founders (the Founders) for the purpose of acquiring a target company or business (the Acquisition). The Company’s ordinary shares and warrants were admitted for trading on the Main Market of the London Stock Exchange beginning on November 20, 2017, after raising gross proceeds of approximately \$500 million in an initial public offering (the IPO). The net amount recorded to additional paid-in capital in the statement of stockholders’ equity was approximately \$490.3 million as there were approximately \$9.7 million in fees withheld from the gross proceeds.

On February 10, 2020, the Company completed the acquisition of AP WIP Investment Holdings, LP, a Delaware limited partnership (“AP Wireless”), from Associated Partners, L.P. (“Associated Partners”). AP Wireless is the parent of AP WIP Investments, LLC, a Delaware limited liability company (“AP WIP Investments” and, together with its subsidiaries, the “APW Group”). 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. Effective February 10, 2020, the Company changed its name to Digital Landscape Group, Inc. (See Note 10).

Note 2 – Summary of Significant Accounting Policies

Basis of preparation

The accompanying financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Company 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with a maturity of three months or less from the date of purchase 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 investment income in the statements of operations.

Marketable Securities

Marketable securities are classified as trading securities and stated at fair value as determined by the most recently traded price of each security at the balance sheet date. All gains and losses are reported in investment income in the statements of operations.

LANDSCAPE ACQUISITION HOLDINGS LIMITED

Notes to Financial Statements

As of October 31, 2019 and 2018

(in thousands, except share and per share amounts)

Fair Value Measurements

Fair value is determined using the principles of ASC 820, *Fair Value Measurement*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes and defines the inputs to valuation techniques as follows:

- Level 1 – Observable quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 – Unobservable inputs that reflect the Company’s own assumptions about the assumptions market participants would use in pricing the asset or liability in which there is little, if any, market activity for the asset or liability at the measurement date.

Marketable securities are recorded at fair value. The Company used the Level 1 fair value hierarchy assumptions to measure the marketable securities as of October 31, 2018. The Company had no marketable securities as of October 31, 2019. The Company’s cash and cash equivalents and accrued expenses are carried at cost, which approximates fair value due to the short-term nature of these instruments and are considered to be Level 1 within the fair value hierarchy.

The inputs used to measure the fair value of an asset or a liability are categorized within levels of the fair value hierarchy. The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement. There have not been any transfers between the levels of the hierarchy for the years ended October 31, 2019 and 2018.

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 stock option grants 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. The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model. 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 expense. The Company did not have any forfeitures for the years ended October 31, 2019 and 2018.

Founder Preferred Shares

In connection with the IPO, the Company issued 1,600,000 preferred shares (the “Founder Preferred Shares”) at \$10 per share to TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC (collectively, the “Founder Entities”), entities controlled by the Founders. The Founder Preferred Shares are not mandatorily redeemable and do not embody an unconditional obligation to settle in a variable number of equity shares. As such, the Founder Preferred Shares are classified as permanent equity in the balance sheet. The Founder Preferred Shares are not unconditionally redeemable or conditionally puttable by the Holder for cash. The Founder Preferred Shares are

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considered an equity-like host for purposes of assessing embedded derivative features for potential bifurcation. In accordance with ASC 815, *Derivatives and Hedging*, the conversion features and participating dividends of the Founder Preferred Shares are not bifurcated and are included in permanent equity as they are clearly and closely related to the host. The Founder Preferred Shares do not have a par value or stated value and thus the have been recorded in additional paid-in capital.

Warrants

The Company has warrants issued with its ordinary shares and Founder Preferred Shares that were determined to be equity classified in accordance with ASC 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 718 – *Compensation – Stock Compensation*. The fair value of the warrants was recorded as additional paid-in capital on the issuance date, and no further adjustments were made.

Earnings per Share

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

Diluted earnings per ordinary share reflects the potential dilution that would occur if securities were exercised or converted into ordinary shares. To calculate the number of shares for diluted earnings per ordinary shares, the effect of the participating preferred shares is computed using the as-if-converted method. For all periods presented with a net loss, the effects of any incremental potential ordinary shares have been excluded from the calculation of loss per ordinary share because their effect would be anti-dilutive.

Income Taxes

As a British Virgin Islands limited liability company, the Company is not subject to any income or capital gains taxes in the British Virgin Islands. During the years ended October 31, 2019 and 2018, the Company was subject to U.S. withholding taxes on certain investments in U.S. Treasury Bills. The Company applies the guidance included in ASC 740, *Accounting for Income Taxes* (“ASC 740”), which provides for deferred taxes using an asset and liability approach and requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under ASC 740, recognition of deferred tax assets and liabilities is based on differences between financial reporting and tax bases of assets and liabilities, which are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. As of October 31, 2019 and 2018, the Company did not have any deferred taxes.

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The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. As of October 31, 2019 and 2018, the Company did not have any significant uncertain tax positions.

Comprehensive Income (Loss)

Comprehensive income (loss) is the same as net income (loss) for all periods presented.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors as it is the body that makes strategic decisions. The Company does not have any operations and accordingly the Company has one operating and reporting segment.

Foreign Currency

The Company's functional and reporting currency is the U.S. dollar. 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 functional 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 the statements of operations.

Recently Adopted Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. The guidance is effective for annual periods beginning after December 15, 2017, including interim periods within those periods, with early application permitted as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that period. The Company adopted the standard on November 1, 2017. The Company does not have any revenue for the years ended October 31, 2019 and 2018. Accordingly, the adoption of this guidance did not have an impact on the Company's financial statements and related disclosures.

In May 2017, the FASB issued ASU 2017-09, *Compensation-Stock Compensation (Topic 718): Scope of Modification Accounting*, which clarifies when to account for a change to the terms or conditions of a share-based payment award as a modification. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award (as equity or liability) changes as a result of the change in terms or conditions. The new standard was effective on January 1, 2018; however, early adoption is permitted. The Company adopted ASU No. 2017-09 as of November 1, 2017. The adoption of this update did not impact the Company's financial statements.

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In January 2017, the FASB issued an ASU 2017-01, *Business Combinations (Topic 805) Clarifying the Definition of a Business*. The amendments in this ASU clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill, and consolidation. The guidance is effective for annual periods beginning after December 15, 2017, including interim periods within those periods. The Company adopted ASU 2017-01 on November 1, 2017. The adoption of this update did not impact the Company's financial statements.

In June 2018, the FASB issued ASU 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*, which simplifies the accounting for share-based payments granted to nonemployees for goods and services. Under the ASU, most of the guidance on such payments to nonemployees would be aligned with the requirements for share-based payments granted to employees. The changes take effect for public companies for fiscal years starting after December 15, 2018, including interim periods within that fiscal year. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606. The Company adopted ASU No. 2018-07 as of the period of inception. The adoption of this update did not have a material impact on the Company's financial statements.

Recent Accounting Pronouncements

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820), – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which makes a number of changes meant to add, modify or remove certain disclosure requirements associated with the movement amongst or hierarchy associated with Level 1, Level 2 and Level 3 fair value measurements. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted upon issuance of the update. The Company does not expect the adoption of this guidance to have a material impact on its financial statements.

In February 2016, the FASB issued ASU 2016-2, *Leases*. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company does not expect the adoption of this guidance to have a material impact on its financial statements.

Note 3 – Marketable Securities

The Company's investment in marketable securities consists of U.S. Treasury Bills. Investment income is recorded as realized investment income at the time the investment in U.S. Treasury Bills matures.

The change in the unrealized gains on these investments are included in the statements of operations as investment income. The Company had no unrealized gains and losses on marketable securities as of October 31,

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2019. Unrealized gains on the U.S. Treasury Bills as of October 31, 2018 are summarized as follows (in thousands):

| | Cost | Gross Unrealized Gain | Gross Unrealized Loss | Net Unrealized Gain | Fair Value |
|------------------------|-----------|-----------------------------|-----------------------------|---------------------------|------------|
| As of October 31, 2018 | | | | | |
| U.S. Treasury Bills | \$489,147 | \$ 980 | \$ — | \$ 980 | \$490,127 |

As of October 31, 2018, all U.S. Treasury Bills were included in marketable securities at fair value in the accompanying balance sheets.

As of October 31, 2019, \$450.0 million of U.S. Treasury Bills were classified as cash and cash equivalents as their maturities were less than three months at the date of purchase. Gains and losses on U.S. Treasury Bills classified as cash equivalents are included in the statement of operations as investment income.

Note 4 – Stockholders’ Equity

In November 2017, the Company’s IPO raised gross proceeds of \$500.0 million, consisting of \$484.0 million through the placement of ordinary shares at \$10 per share, and \$16.0 million through the subscription of 1,600,000 preferred shares at \$10 per share by the Founder Entities. The net amount recorded to additional paid-in capital in the statement of stockholders’ equity was approximately \$490.3 million as there were approximately \$9.7 million in fees withheld from the gross proceeds. Each ordinary share and Founder Preferred Share were issued with a warrant as described below.

Founder Preferred Shares

After the closing of an Acquisition, and if the average stock price of the ordinary shares is at least \$11.50 per share for any ten consecutive Trading Days (as defined in the Prospectus), the holders of the Founder Preferred Shares will be entitled to receive a cumulative dividend in the form of ordinary shares or cash, at the option of the Company, equal to 20% of the appreciation of the market price of ordinary shares issued to ordinary shareholders in the initial offering. In the first year a dividend is payable (if any), the dividend amount will be calculated at the end of the calendar year based on the appreciated stock price (the “Dividend Price”, as defined below) compared to the initial offering price of \$10 per ordinary share. In subsequent years, the dividend amount will be calculated based on the appreciated stock price compared to the highest Dividend Price previously used in calculating the Preferred stock dividends. For the purposes of determining the Annual Dividend Amount, the Dividend Price is the average price per ordinary share for the last ten consecutive Trading Days in the relevant Dividend Year. Upon the liquidation of the Company, an Annual Dividend Amount shall be payable for the shortened Dividend Year. Subsequent to the liquidation, the holders of Founder Preferred Shares shall have the right to a pro rata share (together with holders of the ordinary shares) in the distribution of the surplus assets of the Company.

The Founder Preferred Shares will participate in any dividends on the ordinary shares on an as converted basis. In addition, commencing on and after consummation of the Acquisition, where the Company pays a dividend on its ordinary shares, the Founder Preferred Shares will also receive an amount equal to 20% of the dividend which

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would be distributable on such number of ordinary shares. All such dividends on the Founder Preferred Shares will be paid at the same time as the dividends on the ordinary shares. Dividends are paid for the term the Founder Preferred Shares are outstanding.

The Founder Preferred Shares will be automatically converted into ordinary shares on a one for one basis upon the last day of the seventh full financial year following an Acquisition (the “Conversion”). Each Founder Preferred Share is convertible into one ordinary share at the option of the holder until the Conversion. If there is more than one holder of Founder Preferred Shares, a holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

In accordance with ASC 718 – *Compensation – Stock Compensation*, the Annual Dividend Amount based on the market price of the Company’s ordinary shares resulted in the annual dividend feature to be classified as a market condition award settled in shares. As the right to the Annual Dividend Amount is only triggered upon an Acquisition (which is not considered probable until an Acquisition has been consummated), the fair value of the Annual Dividend Amount measured on the date of issuance of the Founder Preferred Shares would be recognized upon consummation of an Acquisition. The fair value of the Founder Preferred Shares, \$85.5 million, has been measured on issuance date using a Monte Carlo method which takes into consideration different stock price paths. Of the \$85.5 million fair value of the Founder Preferred Shares, approximately \$69.5 million is attributed to the fair value of the Annual Dividend Amount, which represents the excess of the fair value of the Founder Preferred Shares over the price paid by the Founders for the shares.

At the time of an Acquisition, the estimated fair value of the preferred dividends will be recorded as a one-time charge to the statement of operations. Following are the assumptions used in calculating the issuance date fair value:

| | |
|-------------------------------|-----------|
| Number of securities issued | 1,600,000 |
| Vesting period | Immediate |
| Ordinary share price upon IPO | \$10.00 |
| Founder Preferred Share price | \$10.00 |
| Probability of winding-up | 16.7% |
| Probability of Acquisition | 83.3% |
| Time to Acquisition | 1.5 years |
| Volatility (post-Acquisition) | 38.68% |
| Risk free interest rate | 2.26% |

The Founder Preferred Shares carry the same voting rights as are attached to the ordinary shares being one vote per Founder Preferred Share. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition. Initial Founder Preferred Shareholders, that hold 20% of the Founder Preferred Shares, can nominate up to three people as directors of the Company.

Ordinary shares

In connection with the IPO on November 20, 2017, the Company issued 48,400,000 ordinary shares (no par value). Each ordinary share was issued with a Warrant. The aggregate gross proceeds received in the IPO as

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consideration for the ordinary shares and warrants was \$484.0 million. In conjunction with the IPO, the Company also issued an aggregate of 25,000 ordinary shares to non-founder directors for \$10 per share in lieu of their cash directors' fees for one year. The ordinary shares have voting rights and winding-up rights.

Warrants

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 for their fees). Each Warrant has a term of 3 years following an Acquisition and entitles a Warrant holder to purchase one-third of an ordinary share upon exercise. Warrants will be exercisable in multiples of three for one ordinary share at a price of \$11.50 per whole ordinary share. The warrants are mandatorily redeemable by the Company at a price of \$0.01 should the average market price of an ordinary share exceed \$18.00 for 10 consecutive trading days (subject to any prior adjustment in accordance with the terms of the Warrants). 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.

Note 5 – Commitments and Contingencies

The Company may become involved in lawsuits or claims. As of October 31, 2019 and 2018, there were no known or threatened lawsuits or unasserted claims.

Note 6 – Share-based Compensation

On November 15, 2017, the Company issued its non-founder directors 125,000 stock options (the "Stock Options") to purchase ordinary shares of the Company that vest upon an Acquisition. The non-founder directors are required to have continued service until the time of the Acquisition to vest in the Stock Options. The options expire on the 5th anniversary following an Acquisition and have an exercise price of \$11.50 per share (subject to such adjustment as the Directors consider appropriate in accordance with the terms of the Option). The Stock Options have a performance condition of vesting on an Acquisition (which is not considered probable until an Acquisition is consummated). Therefore, in accordance with ASC 718 – *Compensation – Stock Compensation*, the fair value of the awards, as determined on the grant date, will be recognized as an expense and an increase of additional paid-in capital upon consummation of an Acquisition.

The following table summarizes the stock option activity:

| | Number of Shares | Weighted Average Exercise Price | Aggregate Intrinsic Value |
|---|---------------------|--|---------------------------------|
| Options outstanding at inception | — | \$ — | \$ — |
| Granted | 125,000 | \$ 11.50 | \$ — |
| Options outstanding at October 31, 2018 | 125,000 | \$ 11.50 | \$ — |
| Options outstanding at October 31, 2019 | 125,000 | \$ 11.50 | \$ — |
| Options vested and exercisable | — | \$ — | \$ — |

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The fair value of each stock option was estimated at \$2.90 on the grant date using the Black-Scholes option pricing model with the following assumptions for the grant:

| | |
|-----------------------------|---------|
| Share Price | \$10.00 |
| Exercise Price | \$11.50 |
| Risk-Free Rate | 2.06% |
| Dividend Yield | — |
| Post-Acquisition Volatility | 34.79% |

On November 20, 2017, the Company issued 25,000 ordinary shares and Warrants to independent non-founder directors for their first year's annual fees in lieu of cash. The \$10 fair value of the shares and warrants was based on the price paid by outside shareholders in the equity offering on November 20, 2017 (see Note 4). In accordance with ASC 718 – *Compensation – Stock Compensation*, the fair value of the shares and related Warrants of \$250,000 was recorded as an expense over the one-year service period.

Note 7 – Related Party

During the year ended October 31, 2018, the Company issued the following shares, warrants and options to the directors of the Company:

| | Ordinary Shares Number | Founder Preferred Shares Number | Warrants Number | Options Number |
|--------------------------|------------------------------|--|--------------------|-------------------|
| Noam Gottesman (1) | 1,200,000 | 800,000 | 2,000,000 | — |
| Michael Fascitelli (2) | 1,200,000 | 800,000 | 2,000,000 | — |
| Lord Myners of Truro CBE | 10,000 | — | 10,000 | 50,000 |
| Jeremy Isaacs CBE | 7,500 | — | 7,500 | 37,500 |
| Guy Yamen | 7,500 | — | 7,500 | 37,500 |

- (1) Represents an interest held by TOMS Acquisition II LLC. Mr Gottesman, a Founder, is the managing member and majority owner of TOMS Acquisition II LLC and may be considered to have beneficial ownership of TOMS Acquisition II LLC's interests in the Company.
- (2) Represents an interest held by Imperial Landscape Sponsor LLC. Mr. Fascitelli, a Founder, is the manager and majority owner of Imperial Landscape Sponsor LLC and may be considered to have beneficial ownership of Imperial Landscape Sponsor LLC's interests in the Company.

There were no shares, warrants and options issued to the directors of the Company for the year ended October 31, 2019.

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The fees to the non-founder directors were as follows during the years ended October 31, 2019 and 2018 (in thousands):

| | 2019 | 2018 |
|--------------------------|---------|---------|
| Lord Myners of Truro CBE | 100,000 | 100,000 |
| Jeremy Isaacs CBE | 75,000 | 75,000 |
| Guy Yamen | 75,000 | 75,000 |

The Non-Founder Directors opted to have their first year's annual remuneration settled by the issue of ordinary shares at \$10 per ordinary share. Lord Myners received 10,000 ordinary shares and Jeremy Isaacs and Guy Yamen received 7,500 ordinary shares each.

The Founder Entities, Toms Acquisition II LLC and Imperial Landscape Sponsor LLC or their affiliates, have received reimbursements of expenses of approximately \$0.3 million and \$0.1 million as of October 31, 2019 and 2018, respectively, of which approximately \$0.3 million and \$0.1 million were outstanding at October 31, 2019 and 2018, respectively. Noam Gottesman is the Founder and Managing Partner of Toms Capital LLC and Michael Fascitelli is the Founder and Managing General Partner of Imperial Companies LLC.

Note 8 – Earnings Per Share

Net income (loss) is allocated between the ordinary shares and other participating securities based on their participation rights. The Founder Preferred Shares represent participating securities. Earnings attributable to Founder Preferred Shares is not included in earnings attributable to ordinary shares in calculating earnings per ordinary share. For the years ended October 31, 2019 and 2018, the Company excluded the stock options to purchase 125,000 ordinary shares from the diluted earnings per ordinary share as the performance condition for these stock options was not considered probable until the time of the Acquisition.

The following table sets forth the computation of basic and diluted net income (loss) per ordinary share using the two-class method (in thousands, except share and per share amounts):

| | For the years ended October 31, | |
|--|---------------------------------|------------------|
| | 2019 | 2018 |
| Numerator: | | |
| Net income (loss) | \$ 3,018 | \$ (522) |
| Adjustment for participating preferred shares | (97) | — |
| Net income (loss) attributable to ordinary shares | \$ 2,921 | \$ (522) |
| Denominator: | | |
| Weighted average shares outstanding – basic and diluted | 48,425,000 | 45,904,247 |
| Basic and diluted net income (loss) per ordinary share | \$ 0.06 | \$ (0.01) |
| Ordinary shares issuable upon conversion of Founder Preferred Shares | 1,600,000 | 1,600,000 |

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Note 9 – Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following at October 31, 2019 and 2018 (in thousands):

| | October 31, 2019 | October 31, 2018 |
|---------------------------|---------------------|---------------------|
| Professional fees | \$ 6,678 | \$ 3,164 |
| Withholding taxes payable | 1,354 | 375 |
| Other | 345 | 38 |
| | <u>\$ 8,377</u> | <u>\$ 3,577</u> |

Note 10 – Subsequent Events

APW Transaction

On November 19, 2019, the Company entered into a definitive agreement to acquire AP WIP Investment Holdings, LP, one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights, for aggregate consideration of approximately \$860 million consisting of cash, shares and assumption of debt (the “APW Transaction”). On February 10, 2020, the Company completed the APW Transaction through a merger of one of the Company’s subsidiaries with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of the Company. Following the APW Transaction, the Company owns 91.8% of APW OpCo, with certain former partners of Associated Partners who were members of APW OpCo immediately prior to the APW Transaction and who elected to roll over their investment in APW OpCo in connection with the APW Transaction owning the remaining 8.2% interest in APW OpCo. As of the closing of the APW Transaction, the Company will record a one-time, non-cash expense preliminarily estimated to be approximately \$69.5 million, which represents the fair value attributable to the Annual Dividend Amount. See Note 4.

In connection with the APW Transaction, the Company entered into a subscription agreement (the “Centerbridge Subscription Agreement”) with certain entities affiliated with Centerbridge Partners, LP (the “Centerbridge Entities”). Pursuant to the Centerbridge Subscription Agreement, the Centerbridge Entities subscribed for \$100 million of Ordinary Shares, at a price of \$10.00 per Ordinary Share.

As a result of the entrance of the agreement, trading of the Company’s ordinary shares and warrants on the London Stock Exchange was suspended on November 20, 2019, as in accordance with the provisions of the UK Listing Rules, the APW Transaction is treated as a reverse takeover. In connection with the closing of the APW Transaction, the Company was granted readmission that was effective on April 1, 2020. Pursuant to readmission, 58,425,000 ordinary shares of no par value and 50,025,000 warrants were added to the Official List and to trading on the London Stock Exchange’s main market for listed securities. As soon as practicable, the Company expects to pursue a change in its jurisdiction of incorporation to Delaware, U.S. and that, in conjunction with such change, it will file a registration statement with the Securities and Exchange Commission and a listing application with a U.S.-based stock exchange that is subject to regulatory approval.

COVID-19 Pandemic

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

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which we operate, has begun to negatively impact economic conditions globally and there are concerns for a prolonged tightening of global financial conditions. The COVID-19 outbreak could result in a more widespread public health crisis than that observed during the SARS epidemic of 2002-2003, which may in turn result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains. In particular, in March 2020 the COVID-19 outbreak caused stock markets worldwide to lose significant value and impacted economic activity worldwide.

Although the Company, which upon closing of the APW Transaction includes the business and operations of APW Group, is taking measures to mitigate the broader public health risks associated with COVID-19 to its business and employees, including through self-isolation of employees where possible in line with the recommendations of relevant health authorities, the full extent of the COVID-19 outbreak and the adverse impact this may have on the Company's workforce is unknown. Given the fastmoving nature of the outbreak and increasing government restrictions, there can be no assurances that there will not be a material adverse effect on the Company's results of operations and financial condition.

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Reference is made to Section 102(b)(7) of the General Corporation Law of the State of Delaware (the “DGCL”), which enables a corporation to provide in its certificate of incorporation that a director of the corporation is not personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (1) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends or unlawful stock purchases or redemptions or (4) for any transaction from which a director derived an improper personal benefit.

Reference is also made to Section 145 of the DGCL, which empowers a Delaware corporation to indemnify any person, including an officer or director, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, *provided* that such person acted in good faith and in a manner that such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person’s conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a present or former director or officer of the corporation is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, the corporation must indemnify such person against the expenses (including attorneys’ fees) which he or she actually and reasonably incurred in connection therewith.

In accordance with Section 102(b)(7) of the DGCL, the certificate of incorporation of DLGI Delaware (the “Charter”), to be effective upon the Domestication, will provide that no director shall be personally liable to us or any of our stockholders for monetary damages resulting from breaches of its fiduciary duty as a director, except to the extent such limitation on or exemption from liability is not permitted under the DGCL. The effect of this provision of the Charter is to eliminate our rights and those of our stockholders (through stockholders’ derivative suits on our behalf) to recover monetary damages against a director for breach of the fiduciary duty of care as a director, including breaches resulting from negligent or grossly negligent behavior, except as restricted by Section 102(b)(7) of the DGCL. However, this provision does not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director’s duty of care.

If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors, then, in accordance with the Charter, the liability of our directors to us or our stockholders will be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or amendment of provisions of the Charter limiting or eliminating the liability of directors, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to further limit or eliminate the liability of directors on a retroactive basis.

The bylaws of DLGI Delaware (the “Bylaws”), to be effective upon the Domestication, will provide that we will, to the fullest extent authorized or permitted by applicable law, indemnify any person who was or is a party

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to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company), by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding; *provided* that a determination has been made (in accordance with the process set forth in the Bylaws) that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. Notwithstanding the foregoing, we will not indemnify any claim, issuer or matter as to which such person shall have been adjudged to be liable to us unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court deems proper.

Expenses incurred by one of our present or former directors or officers in defending or otherwise participating in any proceeding referenced above will be paid by us in advance of its final disposition, suit or proceeding upon, if required by applicable law, receipt of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under the Bylaws or Charter or otherwise.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by the Charter or Bylaws or may have or hereafter acquire under law, the Charter, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

Any repeal or amendment of provisions of the Charter or the Bylaws, in either case affecting indemnification rights, whether by our Board (if applicable), our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

The Bylaws will include the provisions relating to advancement of expenses and indemnification rights consistent with those set forth in the Charter. In addition, the Bylaws provide for a right of indemnity to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by us within a specified period of time. The Bylaws will also permit us to purchase and maintain insurance, at our expense, to protect us and/or any director, officer, employee or agent of our corporation or another entity, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

We have entered into indemnity agreements with each of our officers and directors. These agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law and to advance expenses incurred as a result of any proceeding against them to which they could be indemnified.

Item 21. Exhibits and Financial Statement Schedules

The exhibits listed below in the "Exhibit Index" are part of this registration statement and are numbered in accordance with Item 601 of Regulation S-K.

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Exhibit Index

| <u>Number</u> | <u>Description</u> |
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| 2.1† | <u>Agreement and Plan of Merger, dated as of November 19, 2019, by and among the Company, AP WIP Investments Holdings, L.P., Associated Partners, L.P., APW OpCo, LLC, LAH Merger Sub LLC, and Associated Partners, L.P., as the Company Partners' Representative</u> |
| 3.1 | <u>Amended and Restated Memorandum and Articles of Association of DLGI BVI, as in effect prior to the Domestication</u> |
| 3.2 | <u>Form of Certificate of Incorporation of DLGI Delaware, to become effective in the Domestication</u> |
| 3.3 | <u>Form of Bylaws of DLGI Delaware, to become effective in the Domestication</u> |
| 4.1* | Form of Class A Common Share Certificate |
| 4.2* | Form of Series A Founder Preferred Share Certificate of Designations |
| 4.3 | <u>Warrant Instrument, dated November 15, 2017</u> |
| 4.4* | Form of Amended and Restated Warrant Instrument, to become effective in the Domestication (including Form of Warrant Certificate contained in Schedule I thereto) |
| 5.1* | Opinion of Cravath, Swaine & Moore LLP |
| 8.1* | Tax opinion of Cravath, Swaine & Moore LLP |
| 10.1 | <u>Subscription Agreement, dated as of November 20, 2019, by and among the Company, Centerbridge Partners Real Estate Fund, L.P., Centerbridge Partners Real Estate Fund SBS, L.P., and Centerbridge Special Credit Partners III, L.P.</u> |
| 10.2 | <u>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.</u> |
| 10.3 | <u>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.</u> |
| 10.4 | <u>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.</u> |
| 10.5 | <u>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.</u> |
| 10.6 | <u>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</u> |
| 10.7 | <u>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</u> |
| 10.8 | <u>Placing Agreement, dated as of November 15, 2017, by and among Landscape Acquisition Holdings Limited, Noam Gottesman, Mike Fascitelli, TOMS Acquisition II LLC, Imperial Landscape Sponsor LLC, Lord Myners of Truro, Jeremy Isaacs, Guy Yamen, Credit Suisse Securities (Europe) Limited, Goldman Sachs International and Morgan Stanley & Co. International plc</u> |

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| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 10.9† | <u>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</u> |
| 10.10† | <u>First Amended and Restated Limited Liability Company Agreement of APW OpCo LLC, dated as of February 10, 2020</u> |
| 10.11† | <u>DWIP Loan and Security Agreement, dated as of August 12, 2014, by and among AP WIP Holdings LLC, as borrower, certain of its subsidiaries as asset companies, operating companies signatories thereto, and holdings companies, AP Service Company, Midland Loan Services, a division of PNC Bank, National Association, as backup servicer, Guggenheim Corporate Funding, LLC, as administrative agent for the financial institutions party thereto or that may become parties thereto as lenders, the lenders party thereto, and Deutsche Bank Trust Company Americas, as collateral agent, calculation agent and paying agent</u> |
| 10.12 | <u>Amendment to the DWIP Loan and Security Agreement dated as of October 16, 2018, by and among AP WIP Holdings LLC, as borrower, certain of its subsidiaries as asset companies, operating companies signatories thereto, and holdings companies, AP Service Company, Midland Loan Services, a division of PNC Bank, National Association, as backup servicer, Guggenheim Corporate Funding, LLC, as administrative agent for the financial institutions party thereto or that may become parties thereto as lenders, the lenders party thereto, and Deutsche Bank Trust Company Americas, as collateral agent, calculation agent and paying agent</u> |
| 10.13 | <u>Agreement Regarding Agency and Amendment to Loan Documents dated as of June 17, 2019, by and among AP WIP Holdings LLC, as borrower, certain of its subsidiaries as asset companies, operating companies signatories thereto, and holdings companies, AP Service Company, Midland Loan Services, a division of PNC Bank, National Association, as backup servicer, Guggenheim Corporate Funding, LLC, as administrative agent for the financial institutions party thereto or that may become parties thereto as lenders, the lenders party thereto, and Deutsche Bank Trust Company Americas, as collateral agent, calculation agent and paying agent</u> |
| 10.14 | <u>Second Amendment to DWIP Loan and Security Agreement dated as of October 18, 2019, by and among AP WIP Holdings LLC, as borrower, certain of its subsidiaries as asset companies, operating companies signatories thereto, and holdings companies, AP Service Company, Midland Loan Services, a division of PNC Bank, National Association, as backup servicer, Guggenheim Corporate Funding, LLC, as administrative agent for the financial institutions party thereto or that may become parties thereto as lenders, the lenders party thereto, and Deutsche Bank Trust Company Americas, as collateral agent, calculation agent and paying agent</u> |
| 10.15† | <u>Facility Agreement, dated as of October 24, 2017, by and among AP WIP International Holdings, LLC, as borrower, AP Service Company, as servicer, Telecom Credit Infrastructure Designated Activity Company, as lender, Goldman Sachs Lending Partners LLC, as agent of the other financing parties, and GLAS Trust Corporation Limited, as security agent for the secured parties</u> |
| 10.16+ | <u>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</u> |
| 10.17+ | <u>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</u> |
| 10.18+ | <u>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</u> |

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| <u>Number</u> | <u>Description</u> |
|---------------|--|
| 10.19+ | <u>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</u> |
| 10.20+ | <u>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</u> |
| 10.21+ | <u>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</u> |
| 10.22+ | <u>2020 Equity Incentive Plan of Digital Landscape Group, Inc., as amended and restated as of April 20, 2020</u> |
| 10.23 | <u>Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among William Berkman, APW OpCo LLC and Landscape Acquisition Holdings Limited</u> |
| 10.24 | <u>Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among Glenn Breisinger, APW OpCo LLC and Landscape Acquisition Holdings Limited</u> |
| 10.25 | <u>Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among Scott Bruce, APW OpCo LLC and Landscape Acquisition Holdings Limited</u> |
| 10.26 | <u>Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among Richard Goldstein, APW OpCo LLC and Landscape Acquisition Holdings Limited</u> |
| 10.27 | <u>Amended & Restated Employment Agreement, dated as of February 10, 2020, by and among Jay Birnbaum, APW OpCo LLC and Landscape Acquisition Holdings Limited</u> |
| 21.1 | <u>Subsidiaries of DLGI</u> |
| 23.1 | <u>Consent of KPMG LLP, Independent Registered Public Accounting Firm (AP WIP Investments, LLC)</u> |
| 23.2 | <u>Consent of KPMG LLP, Independent Registered Public Accounting Firm (Landscape Acquisition Holdings Limited)</u> |
| 23.3* | Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1 hereto) |
| 23.4* | Consent of Cravath, Swaine & Moore LLP (included in Exhibit 8.1 hereto) |
| 24.1 | <u>Power of Attorney (included on signature page)</u> |

* To be filed by amendment.

† 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 22. Undertakings

The undersigned registrant hereby undertakes:

(a) Under Rule 415 under the Securities Act:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate,

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represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act ("Rule 424(b)") if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B under the Securities Act or other than prospectuses filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) To respond to requests for information that are incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, New York, on July 29, 2020.

DIGITAL LANDSCAPE GROUP, INC.

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

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Scott G. Bruce, Jay L. Birnbaum, Glenn J. Breisinger and Andrew Rosenstein, and each of them, any of whom may act without the joinder of any other, as his or her 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 the name of each of the undersigned in his or her capacity to any and all amendments (including any post-effective amendments) and supplements to this registration statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or advisable to be done, as fully to all intents and purposes as the undersigned might or could do in person, and each of the undersigned hereby ratifies and confirms that the said attorneys-in-fact or agents shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated and on July 29, 2020.

Principal Executive Officer

Directors

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

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

Principal Financial Officer

/s/ Michael D. Fascitelli
Michael D. Fascitelli, Co-Chairman

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

/s/ Nick S. Advani
Nick S. Advani

Principal Accounting Officer

/s/ Gary Tomeo
Gary Tomeo
Chief Accounting Officer

/s/ Antoinette Cook Bush
Antoinette Cook Bush

/s/ Noam Gottesman
Noam Gottesman

/s/ Paul A. Gould
Paul A. Gould

/s/ Thomas C. King
Thomas C. King

/s/ William D. Rahm
William D. Rahm

AGREEMENT AND PLAN OF MERGER

by and among

LANDSCAPE ACQUISITION HOLDINGS LIMITED,

AP WIP INVESTMENTS HOLDINGS, LP,

ASSOCIATED PARTNERS, L.P.,

APW OPCO LLC,

LAH MERGER SUB LLC,

and

**ASSOCIATED PARTNERS, L.P. AS REPRESENTATIVE OF THE
COMPANY PARTNERS**

Dated as of November 19, 2019

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Exhibit C – Shareholder Agreement

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of November 19, 2019 (this “**Agreement**”), entered into by and among (a) AP WIP Investments Holdings, LP, a Delaware limited partnership (the “**Company**”), (b) Associated Partners, L.P., a Guernsey limited partnership (“**AP LP**”), (c) Landscape Acquisition Holdings Limited, a company incorporated in the British Virgin Islands with limited liability in accordance with the laws of the British Virgin Islands with number 1959763 (“**Landscape**”), (d) LAH Merger Sub LLC, a Delaware limited liability company (“**Merger Sub**”), (e) APW OpCo LLC, a Delaware limited liability company (“**OpCo**”), and (f) AP LP, as representative of the Company Partners (the “**Company Partners’ Representative**”).

WHEREAS, Landscape was formed to undertake an acquisition of an operating company or business through a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganization or similar Business Combination;

WHEREAS, Merger Sub is an entity newly formed for the purposes of the Proposed Transaction and is a wholly-owned direct Subsidiary of Landscape;

WHEREAS, OpCo is an entity newly formed for the purposes of the Proposed Transaction and is a wholly-owned direct Subsidiary of AP LP;

WHEREAS, prior to the Closing Date (as defined below), AP GP Holdings, LLC, a Delaware limited liability company, as general partner of the Company (the “**Company GP**”), and AP LP, as the holders of the Interests (as defined below) in the Company, shall cause all Interests in the Company to be contributed to OpCo (such that the Company shall become a wholly owned subsidiary of OpCo) and, following such contribution, distribute or cause to be distributed all of the outstanding limited liability company interests of OpCo to the partners of AP LP (collectively, including any partners or members of any partner of AP LP which receive limited liability company interests of OpCo from a partner of AP LP, the “**Company Partners**”) on a pro rata basis (such contribution and distribution, the “**Reorganization**”), such that the Company Partners shall, following the Reorganization, hold all of the outstanding limited liability company interests of OpCo (the “**OpCo Interests**”);

WHEREAS, on the Closing Date, upon the terms and subject to the conditions of this Agreement, and in accordance with Section 18-209 of the Delaware Limited Liability Company Act (the “**DLLCA**”), OpCo and Merger Sub will enter into a transaction pursuant to which Merger Sub will merge with and into OpCo, with OpCo surviving such merger as a partially owned subsidiary of Landscape (the “**Merger**”);

WHEREAS, the board of directors of Landscape has authorized and approved this Agreement, the Merger and the Proposed Transaction, upon the terms and subject to the conditions of this Agreement and in accordance with its Governing Documents and the BVI Companies Act;

WHEREAS, Landscape, as the sole member of Merger Sub, has authorized and approved this Agreement, the Merger and the Proposed Transaction, upon the terms and subject to the conditions of this Agreement and in accordance with its Governing Documents and the DLLCA;

WHEREAS, AP LP, as the sole member of OpCo, has authorized and approved this Agreement, the Merger and the Proposed Transaction, upon the terms and subject to the conditions of this Agreement and in accordance with its Governing Documents and the DLLCA;

WHEREAS, the Company GP, as the general partner of the Company, has approved this Agreement, the Merger and the Proposed Transaction, upon the terms and subject to the conditions of this Agreement and in accordance with the Delaware Revised Uniform Limited Partnership Act and the Company LP Agreement;

WHEREAS, Associated Partners GP, L.P., as the general partner of AP LP, has approved this Agreement, the Merger and the Proposed Transaction, upon the terms and subject to the conditions of this Agreement and in accordance with the Governing Documents of AP LP and Guernsey partnership law;

WHEREAS, concurrently with the execution of this Agreement, as an inducement for Landscape to enter into this Agreement, the members of the Management Team (as defined below) have entered into employment agreements with Landscape and OpCo (the “**Employment Agreements**”), which shall become effective upon the Effective Time;

WHEREAS, concurrently with the execution of this Agreement, as an inducement for Landscape to enter into this Agreement, certain members of the Management Team (each, a “**Rollover Equity Holder**” and together, the “**Rollover Equity Holders**”) have entered into a Rollover Agreement (as defined below); and

WHEREAS, as an inducement for Landscape to enter into this Agreement, the Company has entered into the Redemption Agreement with the Investor (each, as defined below).

NOW, THEREFORE, in consideration of the promises, and the mutual representations, warranties, covenants and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Article I

DEFINITIONS

Section 1.1 Certain Defined Terms. The following terms, when used in this Agreement, shall have the following meanings:

“**Accounting Principles**” shall mean GAAP, consistently applied in accordance with the past practice of the Target Companies and used in the preparation of the AP WIP Financial Statements.

“**Admission**” shall mean readmission of the Landscape Ordinary Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards.

“Admission and Disclosure Standards” shall mean the requirements contained in the edition of the “Admission and Disclosure Standards” of the London Stock Exchange that is most current at the date of this Agreement, containing, amongst other things, the admission requirements to be met by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities, as amended from time to time.

“Affiliate” shall mean, in relation to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, and “control” (including the terms “controlled by” and “under common control with”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, by contract or otherwise; provided, that in the case of the Company, any other Target Company or any Subsidiary thereof, the term “Affiliate” shall not include portfolio companies of a Person that controls a Company Partner and in the case of Company Partners, the Investor and their respective Affiliates, the term Affiliate shall not include any Target Company or Subsidiary thereof.

“Aggregate Consideration Units” shall mean the aggregate amount of the Consideration Units to be received by the Continuing Members in exchange for such Continuing Member’s OpCo Distribution Units pursuant to this Agreement as so effected by the Company Partners pursuant to Section 3.8 and set forth on the Consideration Schedule.

“Allocable Proceeds” shall mean, (a) with respect to each Company Partner that elects Consideration Units, a pro rata portion of the Aggregate Consideration Units, based on the number of OpCo Distribution Units held by such Company Partner compared to the total number of OpCo Distribution Units held by all Company Partners so electing Consideration Units, or (b) with respect to each Company Partner that elects Cash Consideration, a pro rata portion of the Aggregate Cash Consideration, based on the number of OpCo Distribution Units held by such Company Partner compared to the total number of OpCo Distribution Units held by all Company Partners so electing Cash Consideration, in the case of each of clauses (a) and (b), as so set forth on the Consideration Schedule.

“AP Service Company” shall mean AP Service Company, LLC, a Delaware limited liability company.

“AP WIP” shall mean AP WIP Investments, LLC, a Delaware limited liability company and majority owned Subsidiary of the Company.

“AP Wireless Infrastructure” shall mean AP Wireless Infrastructure Partners, LLC, a Delaware limited liability company.

“Authorization” shall mean any authorization, approval, clearance, consent, certificate, license, permit or franchise of or from any Governmental Authority or pursuant to any Law.

“Business Combination” shall mean any merger, consolidation, amalgamation, business combination, recapitalization, liquidation, dissolution or similar transaction.

“Business Day” shall mean a day, other than a Saturday or Sunday or public holiday in England or New York, on which, in any such case, banks are open in London and New York for general commercial business.

“Business IP” shall mean the Owned IP and the Licensed IP.

“BVI Companies Act” shall mean the BVI Business Companies Act, 2004 (as amended).

“CAA 2001” shall mean the UK Capital Allowances Act 2001.

“Carry Unit” shall have the meaning specified in the A&R OpCo LLC Agreement.

“Cash” shall mean for the Target Companies on a consolidated basis an amount equal to, without duplication, the cash, bank deposits, cash equivalents and short term marketable investments of the Target Companies, determined in accordance with the Accounting Principles used in the AP WIP Financial Statements; provided that, Cash shall also include receivables owed by Goldman Sachs International (or an Affiliate thereof) to AP Service Company as of June 30, 2019 in an amount not to exceed \$760,094 (the **“Goldman Sachs Receivables”**) but only to the extent the Goldman Sachs Receivables have been received by the Target Companies prior to the Closing Date (and reasonable evidence of such receipt has been provided to Landscape).

“Closing Cash” shall mean all Cash of the Target Companies, as of the Locked Box Date. Closing Cash is equal to \$65,786,353; provided that if the Goldman Sachs Receivables shall have been received by the Target Companies prior to the Closing Date, then Closing Cash shall be equal to \$66,546,447.

“Closing Company Debt” shall mean, without duplication, the outstanding principal portion of, accrued and unpaid interest on, and prepayment premiums, penalties or other fees payable with respect to, any Indebtedness of the Target Companies as of the Locked Box Date; provided, however, Closing Company Debt shall not include any Indebtedness owed by any Target Company or any Subsidiary thereof, on the one hand, to any Target Company or another Subsidiary thereof, on the other hand. Closing Company Debt is equal to \$539,191,319.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Company Disclosure Letter” shall mean the disclosure letter from the Company to Landscape delivered concurrently with the signing of this Agreement.

“Company LP Agreement” shall mean the limited partnership agreement of the Company, dated as of October 31, 2016.

“Company Material Adverse Effect” shall mean any fact, circumstance, occurrence, change or event that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on the business, results of operations or financial condition of the Target Companies, taken as a whole, other than any fact, circumstance, occurrence, change or event resulting from, relating to or arising out of:

(a) changes in general economic conditions in any of the markets, industries or geographical areas in which any of the

Target Companies operate, including in financial, credit, banking, currency or capital markets in general or in respect of currency exchange rates, interest rates or currency fluctuations (except to the extent that such changes materially and disproportionately have a greater adverse impact on the Target Companies, taken as a whole, as compared to the adverse impact such changes have on other Persons operating in the same industries as the Target Companies operate); (b) political conditions generally in any country (or any subdivision thereof) in which any of the Target Companies operate, (c) acts of God or other calamities, pandemics, national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date of this Agreement, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (d) changes in Law or in GAAP or other accounting requirements or principles imposed upon the Target Companies, including, in each case, the interpretations thereof; (e) any actions taken, or failures to take action, as contemplated or permitted by this Agreement or to which Landscape has consented in writing; (f) any failure by the Target Companies to achieve any earnings projection, financial projection or other forecast (it being understood that this clause (f) shall not exclude the facts or circumstances giving rise to such failure to the extent such facts or circumstances would otherwise constitute a Company Material Adverse Effect); or (g) the announcement or pendency of the sale or potential sale of the Company, or the announcement or the taking of any action contemplated by this Agreement, including by reason of the identity of Landscape or any plans or intentions of Landscape with respect to the conduct of the businesses of any of the Target Companies, including any impact thereof on relationships, contractual or otherwise, with customers, suppliers and/or employees.

“Confidentiality Agreement” shall mean the Confidentiality Agreement, dated July 1, 2019, between Landscape and the Company.

“Consideration Unit” shall mean (a) one (1) Landscape Class B Share, (b) one (1) OpCo Class B Common Unit, (c) one (1) OpCo Series A Rollover Profit Unit and (d) each applicable Continuing Member’s pro rata share of the Series B Rollover Profit Units as determined by the product (rounded to the nearest whole number) of 625,000 multiplied by a fraction, the numerator of which shall be the total number of OpCo Class B Common Units issued to such Continuing Member and the denominator of which shall be the total number of OpCo Class B Common Units issued to all of the Continuing Members.

“Continuing Members” shall mean the Company Partners who elect, pursuant to Section 3.8, to receive Consideration Units at the Closing.

“Copyrights” shall mean copyrights, whether registered or unregistered, and pending applications to register the same, renewals and extensions in connection any such registrations and works of authorship, whether or not copyrightable.

“Credit Agreements” shall mean: (a) the DWIP Loan and Security Agreement dated as of August 12, 2014 (as amended by the Amendment to the DWIP Loan and Security Agreement dated as of October 16, 2018 by that Agreement regarding Agency and Amendment to Loan Documents, dated as of June 17, 2019, and by that Second Amendment to DWIP Loan and Security Agreement, dated as of October 18, 2019), entered into by and among: AP WIP Holdings, LLC, as borrower; certain of its subsidiaries as asset companies, operating companies signatories

thereto, and holdings companies; AP Service Company; Midland Loan Services, a division of PNC Bank, National Association, as backup servicer; Guggenheim Corporate Funding, LLC, as administrative agent for the financial institutions parties thereto or that may become parties thereto as lenders; the lenders a party thereto; and Deutsche Bank Trust Company Americas, as collateral agent, calculation agent and paying agent; (b) the Facility Agreement dated as of October 24, 2017 (as amended by the Letter Agreement dated as of November 15, 2019), entered into by and among: AP WIP, as guarantor and parent; AP WIP International Holdings, LLC, as borrower; AP Service Company, as servicer; Telecom Credit Infrastructure Designated Activity Company, as lender; Goldman Sachs Lending Partners LLC, as agent of the other finance parties; and GLAS Trust Corporation Limited, as security agent for the secured parties (the **“Facility Agreement”**); (c) the Amended and Restated Secured Loan and Security Agreement dated as of September 20, 2018, entered by and among: AP WIP Domestic Investments II, LLC, as borrower; AP WIP, as guarantor; and Rimrock High Income Plus (Master) Fund, Ltd. and Rimrock Low Volatility (Master) Fund, Ltd., as lenders (as amended by the First Amendment to Amended and Restated Secured Loan and Security Agreement, dated as of July 25, 2019); and (d) Subscription Agreement dated November 6, 2019, entered into by and among AP WIP Investments Borrower, LLC, as issuer; AP WIP, as guarantor; GLAS Americas LLC, as registrar; and Sequoia IDF Asset Holdings SA as original subscriber and original holder.

“Data Protection Laws” shall mean any applicable Law issued by a Governmental Authority that the Target Companies are obligated to comply with governing personal data, information security and privacy matters.

“Debt Service Fee Arrangement” shall mean certain non-cancellable fees payable to AP Service Company by the Target Companies for servicing duties related to financing facilities as set forth on Schedule 6.19 of the Company Disclosure Letter.

“Domestication Bylaws” shall mean those bylaws of the Company to be adopted following the change to the jurisdiction of incorporation of the Company from the British Virgin Islands to the State of Delaware.

“Domestication Charter” shall have the meaning specified in the Shareholder Agreement.

“DTRs” shall mean the Disclosure Guidance and Transparency Rules issued and maintained by the FCA under Part VI of FSMA.

“Easement Property” shall mean any real property on which a Target Company has been granted an Easement, a Usufruct or a Surface Right.

“Encumbrance” shall mean any mortgage, lien, hypothecation, pledge, charge, right of pre-emption, right of first refusal, right to vote, grant of proxy, encumbrance or any other security interest or any agreement to create any of the foregoing, and **“Encumber”** shall have a meaning correlative thereto.

“Environment” shall mean the environment, including all or any of the following media, namely air (including air inside buildings and inside other natural and man-made structures above or below ground), water and land (including the subsurface).

“Environmental Law” shall mean any foreign, national, federal, state or local law concerning the release of hazardous or toxic materials, the pollution or protection of the Environment, the protection of threatened or endangered species or, as it relates to exposure to hazardous or toxic materials in the Environment, the protection of human health and safety.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” shall mean (a) any trade or business, whether or not incorporated, that together with a Target Company would be deemed a “single employer” within the meaning of Section 4001(b)(1) of ERISA and/or a member of a control group with any Target Company within the meaning of Sections 414(b), (c), (m) or (o) of the Code and (b) each of AP Service Company and AP Wireless Infrastructure.

“Escrow Agent” shall mean a nationally recognized escrow agent to be mutually agreed to by the Company and Landscape.

“Escrow Agreement” shall mean that certain Escrow Agreement, to be entered into on the Closing Date, by and among the Escrow Agent, the Company, Landscape and the Company Partners’ Representative, in a form to be mutually agreed to by the Company and Landscape, acting reasonably and in good faith, not later than December 15, 2019, containing customary terms and conditions.

“Escrow Release Date” shall mean the earlier of (i) the date that all Tax Indemnification Matters shall have been finally and fully resolved and (ii) December 31, 2024.

“FCA” shall mean the Financial Conduct Authority in its capacity as competent authority under FSMA.

“FCA Handbook” shall mean the handbook issued and maintained by the FCA under FSMA, including to the Listing Rules, the Prospectus Rules and the DTRs.

“Foreign Company Partner” shall mean any Company Partner that is neither (a) a U.S. Person nor (b) a Person (i) that is disregarded as an entity separate from its owner for U.S. Federal income Tax purposes and (ii) whose owner is a U.S. Person.

“Fraud” shall mean intentional fraud relating solely to a breach of (a) the representations and warranties in Article VI and Article VIII and (b) the certificate delivered pursuant to Section 11.2(d).

“FSMA” shall mean the Financial Services and Markets Act 2000, as amended from time to time.

“Fundamental Representations” shall mean the representations and warranties set forth in Section 6.1 (Organization; Capitalization), Section 6.2 (other than Sections 6.2(f) and (g)) (Subsidiaries), Section 6.27 (Brokers and Finders), Section 8.1(a), (c) and (d) (Authority; Enforceability of OpCo) and Section 8.2 (Capitalization of OpCo).

“GAAP” shall mean the United States generally accepted accounting principles, consistently applied.

“Governing Documents” shall mean the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the **“Governing Documents”** of a corporation are its certificate of incorporation and by-laws (or, in the case of Landscape, its certificate of incorporation and memorandum and articles of association), the **“Governing Documents”** of a limited partnership are its certificate of limited partnership and limited partnership agreement and the **“Governing Documents”** of a limited liability company are its certificate of formation and limited liability company or operating agreement.

“Governmental Authority” shall mean any supra-national, foreign, national, state, municipal or local government (including any subdivision, court of competent jurisdiction, regulatory or administrative agency or commission or other authority thereof), stock exchange, arbitral body or self-regulatory organization exercising any regulatory, taxing, importing or any other governmental authority.

“Governmental Order” shall mean any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Material” shall mean any pollutant, contaminant, chemical, material, substance, waste or constituent thereof (including, without limitation, crude oil or any other petroleum product and asbestos) subject to regulation under, or for which standards of Liability are imposed under, any Environmental Law.

“Indebtedness” shall mean for the Target Companies on a consolidated basis an amount equal to, without duplication, (a) indebtedness for borrowed money of the Target Companies, including indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security, (b) net obligations of the Target Companies in respect of interest rate swaps, hedges or similar arrangements, including any swaps, hedges or similar arrangements related to foreign exchange; provided, that, to the extent the settlement of all such obligations result in a net gain to the Target Companies, such net gain shall reduce Indebtedness, (c) obligations of the Target Companies under capitalized leases (as determined in accordance with the Accounting Principles as in effect on the Locked Box Date), (d) any deferred purchase price liabilities of the Target Companies related to past acquisitions, whether or not represented by a note, earn-out or contingent purchase payment or otherwise, (e) obligations of the Target Companies under or in connection with off balance sheet financing arrangements and (f) all obligations of the type referred to in the foregoing clauses of this definition of other Persons for the payment of which any Target Company is responsible or liable, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations.

“Inside Date” shall mean (i) January 15, 2020 or (ii) January 18, 2020 if the Company Partners’ Representative does not deliver to Landscape on or before December 6, 2019 Election Forms in respect of at least 80% of the OpCo Distribution Units; provided, that in each case, the Inside Date may be extended by Landscape in its sole discretion by written notice to AP LP, but in no event shall such date be later than February 28, 2020.

“Intellectual Property Rights” shall mean any and all rights in, arising out of, or associated with any of the following in any jurisdiction throughout the world: Patents; Trademarks; Copyrights; Trade Secrets; rights in Software, mask works, utility models, industrial designs; and other intellectual property and applications therefor.

“Interests” shall mean those partnership units of the Company held, prior to the Reorganization, by AP LP and the Company GP, and, following the consummation of the Reorganization, by OpCo.

“Investor” shall mean the Person listed in Schedule 2.1 of the Company Disclosure Letter.

“IPO Prospectus” shall mean the prospectus dated November 15, 2017 relating to the admission of Landscape Ordinary Shares and Landscape Warrants to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange.

“IRS” shall mean the U.S. Internal Revenue Service.

“Knowledge of Landscape” shall mean the actual knowledge of the individuals set forth on Schedule 1.1(a) of the Landscape Disclosure Letter after due and reasonable inquiry.

“Knowledge of the Company” shall mean the actual knowledge of the individuals set forth on Schedule 1.1(a) of the Company Disclosure Letter after due and reasonable inquiry.

“Landscape Class B Shares” shall mean voting, non-economic ordinary shares of Landscape, designated as “Class B Shares” in the Amended and Restated Landscape Memorandum and Articles of Association, to be issued at the Effective Time to the Continuing Members and to the holders of Series A LTIP Units.

“Landscape Disclosure Letter” shall mean the disclosure letter from Landscape to the Company delivered concurrently with the signing of this Agreement.

“Landscape Founder Entities” shall mean TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC.

“Landscape Founder Preferred Shares” shall mean the Landscape Series A Founder Preferred Shares and the Landscape Series B Founder Preferred Shares.

“Landscape Series A Founder Preferred Shares” shall mean (a) prior to the Effective Time, the founder preferred shares, no par value, of Landscape and (b) following the Effective Time, the Series A founder preferred shares, no par value, of Landscape as specified in the Amended and Restated Landscape Memorandum and Articles of Association.

“Landscape Series B Founder Preferred Shares” shall mean the Series B founder preferred shares, no par value, of Landscape as specified in the Amended and Restated Landscape Memorandum and Articles of Association, that may be issued after the Effective Time to the holders of Series B LTIP Units.

“Landscape Fundamental Representations” shall mean the representations and warranties set forth in Section 7.1 (Authority; Enforceability), Section 7.4 (Capitalization), Section 7.5 (Voting; Long-Term Incentive Plan), Section 7.7 (Special Purpose Acquisition Company), Section 7.8 (Representations by Landscape as to the Aggregate Consideration Units) and Section 7.12 (Brokers and Finders).

“Landscape Material Adverse Effect” shall mean any fact, circumstance, occurrence, change or event that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on the business, results of operations or financial condition of Landscape, taken as a whole, other than any fact, circumstance, occurrence, change or event resulting from, relating to or arising out of: (a) changes in general economic conditions in any of the markets, industries or geographical areas in which Landscape operates, including in financial, credit, banking, currency or capital markets in general or in respect of currency exchange rates, interest rates or currency fluctuations (except to the extent that such changes materially and disproportionately have a greater adverse impact on Landscape, taken as a whole, as compared to the adverse impact such changes have on other Persons operating in the same industries as Landscape); (b) political conditions generally in any country (or any subdivision thereof) in which Landscape operates, (c) acts of God or other calamities, pandemics, national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date of this Agreement, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (d) changes in Law or in GAAP or other accounting requirements or principles imposed upon Landscape, including, in each case, the interpretations thereof; or (e) any actions taken, or failures to take action, as contemplated or permitted by this Agreement or to which Landscape has consented in writing.

“Landscape Ordinary Shares” shall mean both prior to and after the Effective Time, the ordinary shares, no par value, of Landscape, as specified in the Amended and Restated Landscape Memorandum and Articles of Association.

“Landscape Shareholder Approval” shall mean a resolution of members of Landscape duly adopted by the holders of Landscape Series A Founder Preferred Shares in accordance with its Governing Documents (including article 42 of its articles of association) approving any and all matters in connection with the consummation of the Proposed Transaction and the Transaction Documents.

“Landscape Shares” shall mean the Landscape Ordinary Shares, the Landscape Class B Shares and the Landscape Founder Preferred Shares.

“Landscape Warrant Instrument” shall mean that certain warrant instrument dated November 15, 2017 executed by Landscape.

“Landscape Warrants” shall mean the warrants to purchase Landscape Ordinary Shares pursuant to the Landscape Warrant Instrument.

“Law” shall mean any law, code, statute, requirement, rule or regulation, and any Governmental Order.

“Leakage” shall mean (a) any dividend or distribution (whether in cash or in kind) declared, paid, made, agreed or obligated to be made by any Target Company to or for the benefit of the Company Partners or the Investor or any Affiliate of the Company Partners or the Investor, (b) any management, service or other charges or fees (including out of ordinary course directors’ fees and any monitoring fees) paid by any Target Company to, on behalf of, or for the benefit of the Company Partners or the Investor or any Affiliate of the Company Partners or the Investor, (c) any return of capital (whether by reduction of capital or redemption or purchase of shares or otherwise) by any Target Company or any amount payable on the repurchase, repayment, redemption, reduction or cancellation of any share capital, loan capital or other securities of the Target Companies, in each case, to or for the benefit of the Company Partners or the Investor or any Affiliate of the Company Partners or the Investor, (d) any waiver, deferral or release by any Target Company of any amount or obligation owed or due to such Target Company from the Company Partners or the Investor or any Affiliate of the Company Partners or the Investor, (e) any payment of any costs, bonuses or other sums by any Target Company to, on behalf of or for the benefit of the Company Partners or the Investor or any Affiliate of the Company Partners or the Investor, (f) any assumption or discharge by any Target Company of any liability (including in relation to any recharging of costs of any kind) on behalf of or for the benefit of the Company Partners or the Investor or any Affiliate of the Company Partners or the Investor, (g) any guarantee, indemnity or security provided by any Target Company in respect of the obligations or liabilities of the Company Partners or the Investor or any Affiliate of the Company Partners or the Investor (that is not released effective as of Closing), (h) any transfer or disposal of any asset to any Company Partner or the Investor or any Affiliate of the Company Partners or the Investor, for consideration which is less than market value, (i) any acquisition of any asset from any Company Partner or the Investor or any Affiliate of the Company Partners or the Investor for consideration which is more than market value, (j) any payment by any of the Target Companies of any Taxes imposed on the Company Partners or the Investor or any Affiliate of the Company Partners or the Investor or for which any Company Partner or any Affiliate of the Company Partners or the Investor is liable (other than any Taxes for which any Target Company is primarily liable), or any agreement or obligation of any of the Target Companies to make such payment, or (k) any personal expenses of a Company Partner or an Affiliate or family member of a Company Partner.

“Liability” shall mean any direct or indirect liability, Indebtedness, claim, loss, damage, deficiency, obligation or responsibility, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured, accrued, absolute, known or unknown, contingent or otherwise.

“Licensed IP” shall mean the Intellectual Property Rights licensed to the Target Companies.

“Listing Rules” shall mean the Listing Rules issued and maintained by the FCA under Part VI of FSMA.

“Locked Box Date” shall mean 11:59 pm (Eastern Time) on June 30, 2019.

“Locked Box Period” shall mean the period from the Locked Box Date up to (but not including) the Closing Date.

“London Stock Exchange” shall mean London Stock Exchange plc.

“Losses” shall mean losses, damages, Liabilities, Taxes, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys’, accountants’ and tax preparers’ fees and the reasonable cost of enforcing any right to indemnification hereunder.

“LTIP Unit” shall mean the units designated as “LTIP” Units pursuant to the A&R OpCo LLC Agreement.

“Management Team” shall mean certain employees of the Company identified on Exhibit B.

“Monthly Recurring Revenue” shall mean the currently scheduled regular rents of the Target Companies, on a consolidated basis, for the month ended prior to such measurement date, net of (a) pass through expenses collected from any Operator Contract or Property Contract counterparty and (b) amounts recorded to recognize known lease escalation amounts on a straight-line basis over the life of the Operator Contract or Property Contract (but excluding any rents relating to Non-Eligible Contracts), and provided that for any Operator Contract or Property Contract that does not pay on a monthly basis, the amount of rents included in Monthly Recurring Revenue calculation will be calculated on a pro-rata basis. For the avoidance of doubt, Monthly Recurring Revenue shall not include any one time or non-recurring payments, security deposits.

“New Operator Contract” shall mean, with respect to any Property Asset, the lease, sublease or other written agreement between the Target Company and the Operator, together with all amendments, modifications and supplements thereto.

“Next Twelve Months Revenue” shall mean, as of any measurement date, twelve (12) times the Monthly Recurring Revenue; provided, that for purposes of this definition, “Monthly Recurring Revenue” shall include the impact of any lease escalator amount which is applicable during such twelve month period.

“Non-Eligible Contract” shall mean a Property Contract with respect to which any of the following is the case: (a) the payor thereunder has become, or has been deemed to become, the subject of an insolvency event and either (i) a liquidation, rehabilitation or reorganization plan or similar or analogous proceeding in any jurisdiction has caused the stated amount of the payments due in respect of the related contract to be reduced, delayed or otherwise modified, (ii) a liquidation or rehabilitation plan or reorganization plan or similar or analogous proceeding in any jurisdiction providing for the full payment of the related Property Contract has been adopted or approved by the applicable court or other authority but such order remains subject to appeal or (iii) no such liquidation, rehabilitation or reorganization plan or similar or analogous proceeding in any jurisdiction so dealing with payment of the related Property Contract has yet been adopted and approved by the applicable court or other authority; (b) any payment due in connection therewith is more than ninety (90) days past the due date or the payment due or the relevant Property Contract has been cancelled or terminated or any notice of such cancellation, termination or non-renewal has been issued thereunder; or (c) the Target Company expects, in its good faith judgment, the next payment due under the related Property Contract will not be made when due or for which such contract or receivables thereunder are written off as uncollectible by such Target Company.

“Official List” shall mean the official list maintained by the FCA.

“OpCo Class A Common Unit” shall mean units of limited liability company interests of OpCo designated as “Class A Common Units” under, and defined in, the A&R OpCo LLC Agreement, to be issued at the Effective Time to Landscape.

“OpCo Class B Common Unit” shall mean units of limited liability company interests of OpCo designated as “Class B Common Units” under, and defined in, the A&R OpCo LLC Agreement, to be issued at the Effective Time to the Continuing Members.

“OpCo Distribution Unit” shall mean a unit of OpCo Interests distributed to the Company Partners pursuant to the Reorganization.

“OpCo LLC Agreement” shall mean the limited liability company agreement of OpCo.

“OpCo Series A Rollover Profit Units” shall mean membership units of OpCo designated as “Series A Rollover Profit Units” under, and defined in, the A&R OpCo LLC Agreement, to be issued at the Effective Time to the Continuing Members.

“OpCo Series B Rollover Profit Units” shall mean membership units of OpCo designated as “Series B Rollover Profit Units” under, and defined in, the A&R OpCo LLC Agreement, to be issued at the Effective Time to the Continuing Members.

“Operator” shall mean each of the Persons that have installed equipment or other improvements directly on a Property Asset pursuant to an Operator Contract and referred to as the “Carrier” on the Asset Tape (for the avoidance of doubt, Operator shall not include the wireless carrier to the extent that the owner of the tower or other improvements is a tower company).

“Operator Contracts” shall mean collectively the Original Operator Contracts and the New Operator Contracts.

“Original Operator Contract” shall mean, with respect to any Property Asset, the lease, sublease or other written agreement between the fee or leasehold owner and the Operator which existed immediately prior to the acquisition of an interest in such Property Asset by the Target Company, together with all amendments, modifications and supplements thereto..

“Owned IP” shall mean the Intellectual Property Rights owned by the Target Companies.

“Patents” shall mean patents and applications therefor and all provisional applications, divisionals, reissues, re-examinations, extensions, continuations and continuations-in-part thereof.

“Permits” shall mean all permits, licenses, certificates of authority, authorizations, approvals, registrations and other similar consents issued by or obtained from a Governmental Authority.

“Permitted Encumbrances” shall mean (a) mechanics’, carriers’, workmen’s, repairmen’s or other like Encumbrances arising or incurred in the Ordinary Course of Business for amounts not yet delinquent or the validity or amount of which is being contested in good faith by appropriate proceedings; (b) Encumbrances arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the Ordinary Course of Business for amounts not yet delinquent; (c) liens for Taxes, assessments, governmental charges and similar charges, which are not yet due and payable or are being contested in good faith by appropriate proceedings; (d) all rights reserved to or vested in any Governmental Authority to control or regulate any asset or property in any manner and all Laws applicable to assets or properties, including conservation restrictions and Environmental Laws; (e) all imperfections and defects in title, if any, that do not materially impair the continued use and operation of the Target Companies’ assets in the conduct of their business as a whole, as presently conducted; (f) easements, covenants, rights-of-way and other similar restrictions of record as of the date hereof that do not, individually or in the aggregate, materially impair the continued use and operation of the Target Companies’ assets in the conduct of their business as a whole, as presently conducted; (g) any conditions that would be shown by a current, accurate survey or physical inspection of any Property Asset that do not, individually or in the aggregate, materially impair the continued use and operation of the Target Companies’ assets in the conduct of their business as a whole, as presently conducted; (h) licenses to Intellectual Property Rights; (i) zoning, building, land use and other similar restrictions or Laws imposed by any Governmental Authority having jurisdiction over any Property Asset and (j) those Encumbrances set forth on Schedule 1.1(b) of the Company Disclosure Letter.

“Permitted Leakage” shall mean the payments set forth on Schedule 1.1(c) of the Company Disclosure Letter.

“Person” shall mean any individual, firm, corporation (wherever incorporated), partnership, limited liability company, joint venture, trust, association, organization, Governmental Authority, works council or employee representative body (whether or not having separate legal personality) or any other entity.

“Pre-Closing Passthrough Returns” shall mean all income Tax Returns of the Target Companies, with respect to which the applicable Target Company is treated as a partnership or other “pass-through” entity for income Tax purposes, including the IRS Form 1065—U.S. Return of Partnership Income OpCo for taxable periods that ended on or before the Closing Date.

“Property Contract” shall mean each agreement, instrument, lease, license, sublease, tenancy, assignment, or other document under which a Target Company is a party and pursuant to which rental payments are payable to a Target Company in respect of any Property Asset, including, to the extent applicable for a given Property Asset, any Operator Contract, Lease, and each agreement granting a Target Company a Usufruct, an Easement, a Surface Right, or an Assignment of Rents, together with all amendments, modifications and supplements thereto.

“Proposed Transaction” shall mean the transactions contemplated by this Agreement and the Transaction Documents, including the Reorganization, the Merger and, where applicable, the Admission.

“Prospectus” shall mean the prospectus to be published in connection with, and for the purpose of, Admission.

“Prospectus Rules” shall mean the Prospectus Rules issued and maintained by the FCA under Part VI of FSMA.

“Redemption Agreement” shall mean the Redemption Agreement, dated as of the date hereof, by and among AP WIP and the Investor pursuant to which the Investor has agreed to the full redemption, for cash of its total membership interest in AP WIP.

“Redemption Amount” shall mean the amount payable to the Investor under the Redemption Agreement to fully redeem the Investor’s total membership interest in AP WIP as of immediately after the Effective Time.

“Registered Intellectual Property” shall mean all (a) Patents, (b) registered Trademarks, and applications to register Trademarks, (c) registered Copyrights registrations, and applications to register Copyrights, (d) internet domain names and social media accounts and (e) any other intellectual property that is the subject of an application, certificate, filing, registration or other document issued by, filed with, or recorded by, any state, government or other public legal authority at any time.

“Release” shall mean any release, spill, emission, emptying, leaking, injection, deposit, disposal, discharge, dispersal, leaching, pumping, pouring, or migration into the Environment.

“Representatives” shall mean, in relation to a Person, its respective Affiliates and the directors, officers, employees, agents, advisers, accountants and consultants of that Person and/or of its respective Affiliates.

“Rollover Agreements” shall mean those rollover agreements to be entered into by those members of the Management Team listed on Schedule 1.1(d) of the Company Disclosure Letter pursuant to which such members have agreed to elect to become Continuing Members.

“Series A LTIP Units” shall mean an LTIP Unit having the rights and obligations specified with respect to the “Series A LTIP Units” pursuant to the A&R OpCo LLC Agreement.

“Series B LTIP Units” shall mean an LTIP Unit having the rights and obligations specified with respect to the “Series B LTIP Units” pursuant to the A&R OpCo LLC Agreement.

“Settlement Accountants” shall mean an independent certified public accounting firm in the United States of good national reputation mutually acceptable to Landscape and the Company Partners’ Representative.

“**Shareholder Agreement**” shall mean that certain shareholder agreement to be entered into concurrently with the consummation of the Closing, by and among Landscape and certain of its shareholders and their respective representatives, substantially in the form of Exhibit C.

“**Significant Employee**” shall mean any employee or consultant of any Target Company with an annual base salary of more than \$150,000 (or equivalent in local currency) per year.

“**Software**” shall mean computer software programs and software systems in any form, including all databases, compilations, tool sets, compilers, higher level “proprietary” languages, related documentation and materials including source code, executable code or object code formats.

“**Specified Tax Indemnification Matter**” shall be defined as set forth in Schedule 13.2 of the Company Disclosure Letter.

“**Straddle Period**” shall mean a Tax period commencing on or before the Closing Date and ending after the Closing Date.

“**Straddle Period Passthrough Return**” shall mean all income Tax Returns of the Target Companies, with respect to which the applicable Target Company is treated as a partnership or other “pass-through” entity for income Tax purposes, including the IRS Form 1065—U.S. Return of Partnership Income of OpCo, for any Straddle Period.

“**Subsidiary**” and, collectively the “**Subsidiaries**” of a Person shall mean any corporation or other legal entity of which such Person (either alone or through or together with any other Subsidiary or Subsidiaries) is the general partner or of which at least a majority of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or others performing similar functions of such corporation or other legal entity is directly or indirectly owned or controlled by such Person (either alone or through or together with any other Subsidiary or Subsidiaries).

“**Target Companies**” shall mean the Company and all of its Subsidiaries, and “**Target Company**” shall mean any of them; provided, that AP Service Company and AP Wireless Infrastructure shall be considered Target Companies, including as of June 30, 2019 for all purposes of this Agreement.

“**Tax**” or “**Taxation**” shall mean any federal, national, state, provincial, municipal and local income, gross receipts, franchise, estimated, alternative minimum, add on minimum, sales, use, transfer, goods or services, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, levies, profits, real property, personal property, capital stock, social security (or similar), employment, unemployment, disability, payroll, license, employee or other withholding, or other tax, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing, whether or not disputed.

“**Tax Authority**” shall mean any taxing or other Governmental Authority competent to impose any Tax Liability, or assess or collect any Tax.

“**Tax Escrow Account**” shall mean the escrow account established to hold the Tax Escrow Amount to be used solely for the applicable purposes set forth in this Agreement, which Tax Escrow Amount shall be disbursed by the Escrow Agent in accordance with the terms and provisions of the Escrow Agreement.

“**Tax Escrow Amount**” shall mean an amount equal to (a) if neither the Buyer’s Tax Insurance Policy nor the Seller’s Tax Insurance Policy is obtained in accordance with Article XIII, \$20,000,000, (b) if Landscape obtains or causes to be obtained the Buyer’s Tax Insurance Policy in accordance with Article XIII, \$10,000,000, and (c) if the Company obtains or causes to be obtained the Seller’s Tax Insurance Policy in accordance with Article XIII, \$12,500,000.

“**Tax Proceeding**” shall mean any audit, examination, contest, litigation or other proceeding with or against any Tax Authority.

“**Tax Return**” shall mean any return (including any informational return), declaration, claim for refunds, report, statement, schedule, notice, form, or other document required to be filed, submitted or furnished with any Tax Authority relating to any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax, including any amendment thereof and any attachment thereto.

“**Ticking Fee**” shall mean the sum of the following amounts calculated for each day during the Ticking Period: (a) an amount equal to one percent (1%) of the Total Equity Value *divided* by thirty (30) for each day during the Ticking Period until and including January 31, 2020; (b) thereafter, an amount equal to one and one fourth percent (1.25%) of the Total Equity Value *divided* by thirty (30) for each day during the Ticking Period until and including February 15, 2020; (c) thereafter, an amount equal to one and one half percent (1.5%) of the Total Equity Value *divided* by thirty (30) for each day during the Ticking Period until and including February 29, 2020; and (d) thereafter, an amount equal to two percent (2.0%) of the Total Equity Value *divided* by thirty (30) for each day during the Ticking Period until and including the calendar day prior to the Closing Date.

“**Ticking Period**” shall mean the period beginning on (and including) the date that the Closing should have occurred pursuant to Section 3.1, but for the Inside Date, and terminating on (and including) the calendar day before the Closing Date.

“**Total Equity Value**” shall mean \$859,500,000 *minus*, (a) the Closing Company Debt *minus*, (b) the Transaction Expenses and *plus*, (c) the Closing Cash, in each case as of the Closing Date.

“**Trade Secrets**” shall mean all trade secrets, and other confidential know-how, technical, scientific, research and development or business information that is not generally known to, and not readily ascertainable through proper means by, the public and other Persons who might obtain economic value from its disclosure or use, including confidential formulas, designs, devices, technology, inventions, methods, process and compositions, whether or not patentable.

“**Trademarks**” shall mean trademarks, trade dress, service marks, trade names, domain names, whether registered or unregistered, and pending applications to register the same, including all renewals thereof and all goodwill associated therewith.

“**Transaction Documents**” shall mean the A&R OpCo LLC Agreement, the Amended and Restated Landscape Memorandum and Articles of Association, the Shareholder Agreement, the Escrow Agreement, the Rollover Agreement and the LTIP Plan.

“**Transaction Expenses**” shall mean (a) fifty percent (50%) of the sum of the costs, expenses and fees set forth on Schedule 1.1(e) of the Company Disclosure Letter, (b) fifty percent (50%) of the premiums, fees and expenses associated with the Buyer’s Tax Insurance Policy and the Seller’s Tax Insurance Policy (in each case, whether or not bound) and (c) one hundred percent (100%) of the amount set forth on Schedule 1.1(e)(2) of the Company Disclosure Letter.

“**UK**” or “**U.K.**” shall mean the United Kingdom of Great Britain and Northern Ireland.

“**UK Target Companies**” shall mean AP Wireless (UK) Limited and AP Wireless II (UK) Limited.

“**Units**” shall have the meaning specified in the A&R OpCo LLC Agreement.

“**US**”, “**U.S.**” or “**United States**” shall mean the United States of America.

“**U.S. Person**” shall mean “United States person” as defined in Section 7701(a)(30) of the Code.

“**VAT**” shall mean value added tax as provided for in the European Union’s Council Directive 2006/112/EC or any Law implementing such directive in any jurisdiction, including the UK Value Added Tax Act 1994, and any other Tax similar to that Tax (including any Tax on goods and services, turnover or sales) imposed in addition to or in substitution for it.

Section 1.2 Defined Terms. The following terms have the meanings set forth in the Sections below.

| <u>Definition</u> | <u>Location</u> |
|--|----------------------|
| “ <u>A&R OpCo LLC Agreement</u> ” | Section 3.5(b) |
| “ <u>ACA</u> ” | Section 6.15(i) |
| “ <u>After Acquired Property Contract</u> ” | Section 6.12(n) |
| “ <u>Aggregate Cash Consideration</u> ” | Section 4.1(a) |
| “ <u>Aggregate Consideration</u> ” | Section 4.1(a) |
| “ <u>Agreement</u> ” | Preamble |
| “ <u>Allocation Notice</u> ” | Section 10.12(f)(ii) |
| “ <u>Amended and Restated Landscape Memorandum and “Articles of Association”</u> ” | Section 3.5(c) |
| “ <u>Antitrust Fees</u> ” | Section 10.3(b) |
| “ <u>AP LP</u> ” | Preamble |
| “ <u>AP WIP Audited Financial Statements</u> ” | Section 6.3 |

| <u>Definition</u> | <u>Location</u> |
|---|-----------------------|
| <u>“AP WIP Financial Statements”</u> | Section 6.3 |
| <u>“Asset Tape”</u> | Section 6.12(a) |
| <u>“Assignment of Rents”</u> | Section 6.12(h) |
| <u>“Buyer’s Tax Insurance Policy”</u> | Section 13.3(a) |
| <u>“Cash Consideration”</u> | Section 3.8(a) |
| <u>“Certificate of Merger”</u> | Section 3.3 |
| <u>“Claim Notice”</u> | Section 13.2 |
| <u>“Closing”</u> | Section 3.1 |
| <u>“Closing Aggregate Consideration”</u> | Section 4.1(b) |
| <u>“Closing Date”</u> | Section 3.1 |
| <u>“Closing Statement”</u> | Section 4.1(b) |
| <u>“Collective Bargaining Agreement”</u> | Section 6.14(a) |
| <u>“Company”</u> | Preamble |
| <u>“Company Benefit Plan”</u> | Section 6.15(a) |
| <u>“Company GP”</u> | Recitals |
| <u>“Company Indemnatee”</u> | Section 10.10(a) |
| <u>“Company Partners”</u> | Recitals |
| <u>“Company Partners’ Representative”</u> | Preamble |
| <u>“Consent Solicitation”</u> | Section 10.18 |
| <u>“Consideration Schedule”</u> | Section 4.1(d) |
| <u>“Controlling Party”</u> | Section 10.12(i)(iii) |
| <u>“D&O Insurance”</u> | Section 10.10(b) |
| <u>“DLLCA”</u> | Recitals |
| <u>“Easement”</u> | Section 6.12(e) |
| <u>“Effective Time”</u> | Section 3.3 |
| <u>“Election Form”</u> | Section 3.8(a) |
| <u>“Election Period”</u> | Section 3.8(a) |
| <u>“Employment Agreements”</u> | Recitals |
| <u>“Escrow Income”</u> | Section 13.6 |
| <u>“Escrow Payment”</u> | Section 13.4(d) |
| <u>“FCPA”</u> | Section 6.22(a) |
| <u>“Filing Fees”</u> | Section 10.3(c) |
| <u>“Financing”</u> | Section 10.13(a) |
| <u>“Governmental Antitrust Authority”</u> | Section 10.3(b) |
| <u>“HCERA”</u> | Section 6.15(i) |
| <u>“Health Care Reform Laws”</u> | Section 6.15(i) |
| <u>“Health Plan”</u> | Section 6.15(i) |
| <u>“Indemnity Objection Notice”</u> | Section 13.3(b)(ii) |
| <u>“Intended Tax Treatment”</u> | Section 10.12(e)(v) |
| <u>“Investor Sale”</u> | Section 10.12(e)(iii) |
| <u>“Landscape”</u> | Preamble |
| <u>“Landscape Audited Financial Statements”</u> | Section 7.6(a) |
| <u>“Landscape FCA Reports”</u> | Section 7.6(a) |
| <u>“Landscape Financial Statements”</u> | Section 7.6(a) |
| <u>“Landscape Indemnified Parties”</u> | Section 13.2 |

| <u>Definition</u> | <u>Location</u> |
|---|-----------------------|
| <u>"Landscape Most Recent Financial Statements"</u> | Section 7.6(a) |
| <u>"Landscape Voting Debt"</u> | Section 7.4(c) |
| <u>"Lease"</u> | Section 6.12(c) |
| <u>"Leased Real Property"</u> | Section 6.12(c) |
| <u>"Limited Real Property Interests"</u> | Section 6.12(g) |
| <u>"LTIP Plan"</u> | Section 7.5(a) |
| <u>"Mailing Date"</u> | Section 3.8(a) |
| <u>"Major Customer"</u> | Section 6.18 |
| <u>"Material Contracts"</u> | Section 6.8 |
| <u>"Merger"</u> | Recitals |
| <u>"Merger Sub"</u> | Preamble |
| <u>"Money Laundering Laws"</u> | Section 6.22(b) |
| <u>"Non-Controlled Minority Investments"</u> | Section 6.2(g) |
| <u>"Non-Controlling Party"</u> | Section 10.12(i)(iii) |
| <u>"OpCo"</u> | Preamble |
| <u>"OpCo Interests"</u> | Recitals |
| <u>"Ordinary Course of Business"</u> | Section 10.1(a) |
| <u>"Outside Date"</u> | Section 12.1(a) |
| <u>"Owned Real Property"</u> | Section 6.12(b) |
| <u>"Preliminary Balance Sheet"</u> | Section 10.12(f)(i) |
| <u>"Preparing Party"</u> | Section 10.12(d) |
| <u>"Property Assets"</u> | Section 6.12(h) |
| <u>"R&W Insurance Policy"</u> | Section 10.17 |
| <u>"Related Party"</u> | Section 6.19 |
| <u>"Release Date"</u> | Section 13.3(g)(ii) |
| <u>"Rental Property"</u> | Section 6.12(h) |
| <u>"Reorganization"</u> | Recitals |
| <u>"Reviewing Party"</u> | Section 10.12(d) |
| <u>"Rollover Equity Holders"</u> | Recitals |
| <u>"Sanctions"</u> | Section 6.22(c) |
| <u>"Seller's Tax Insurance Policy"</u> | Section 13.3(b) |
| <u>"Site Owner"</u> | Section 6.12(c) |
| <u>"Surface Right"</u> | Section 6.12(f) |
| <u>"Surviving Company"</u> | Section 3.2 |
| <u>"Systems"</u> | Section 6.11(d) |
| <u>"Tax Balance Sheet"</u> | Section 10.12(f)(iv) |
| <u>"Tax Indemnification Matters"</u> | Section 13.2 |
| <u>"Tax Return Principles"</u> | Section 10.12(h)(iv) |
| <u>"Transfer Taxes"</u> | Section 10.12(g) |
| <u>"UK Tax Matters"</u> | Section 13.3(g)(i) |
| <u>"Usufruct"</u> | Section 6.12(d) |
| <u>"Warrant Refinancing"</u> | Section 10.18 |
| <u>"Withholding Certificates"</u> | Section 4.3(a)(iii) |
| <u>"Withholding Notice"</u> | Section 4.3(b) |

Section 1.3 Interpretation. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) when a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;

(b) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(c) whenever the words “include,” “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation”;

(d) the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(e) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

(f) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term;

(g) references to a Person are also to its successors and permitted assigns;

(h) references to any documents or other materials or information being “delivered,” “provided,” “furnished” or “made available” (or any phrase of similar import) to Landscape means that the Company made such documents available to Landscape prior to the date hereof, including, without limitation, any documents, materials or information posted prior to the date hereof in any electronic data rooms utilized by the Company and Landscape with respect to the Proposed Transaction;

(i) all references to “\$” or “dollar” are to United States dollars;

(j) the use of “or” is not intended to be exclusive unless expressly indicated otherwise;

(k) with respect to the determination of any period of time, unless otherwise set forth herein, “from” means “from and including” and “to” means “to but excluding” and if the last day of such period is a non-Business Day, the period in question shall end at the close of the next succeeding Business Day;

(l) the terms “day” and “days” refer to calendar day(s) and the terms “year” and “years” refer to calendar year(s); and

(m) no party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any party, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of its authorship of any provision of this Agreement.

Section 1.4 Schedules and Exhibits. The Schedules, the Company Disclosure Letter, the Landscape Disclosure Letter and the Exhibits comprise schedules and exhibits to this Agreement and form part of this Agreement. All Exhibits, Disclosure Letters and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Disclosure Letters or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement.

Article II

PRE-MERGER TRANSACTIONS

Section 2.1 Redemption Agreement. Substantially simultaneously with, but immediately following, the Effective Time, the parties shall cause the Target Companies to consummate transactions contemplated by the Redemption Agreement.

Section 2.2 Reorganization.

(a) Prior to the Closing Date, the Company GP and AP LP shall cause the Reorganization to be consummated on such terms and conditions, and pursuant to such documents and agreements, as shall be reasonably acceptable to Landscape. The Company shall notify Landscape following completion of the Reorganization.

(b) In connection with the consummation of the Reorganization, AP LP shall issue to OpCo a certificate, duly executed under penalties of perjury by AP LP, relating to the contribution made by AP LP to OpCo pursuant to the Reorganization, conforming to the requirements of Proposed U.S. Treasury Regulations Section 1.1446(f)-2(b)(6), in a form reasonably acceptable to Landscape, and OpCo shall promptly provide a true and correct copy of such executed certificate to Landscape.

Article III

THE MERGER

Section 3.1 Closing. Upon the terms and subject to the conditions of this Agreement, the closing of the Proposed Transaction (the “**Closing**”) shall take place on the date that is the third (3rd) Business Day after the satisfaction or waiver of the conditions (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) set forth in Article XI, at the offices of Greenberg Traurig, LLP, 200 Park Avenue, New York, New York 10166, at 10:00 a.m., New York time, or such other time, date or place as Landscape and the Company shall agree to in writing (the date on which the Closing occurs, the “**Closing Date**”); provided, however, that the Closing Date shall not occur prior to the Inside Date unless Landscape and the Company shall agree in writing. Landscape and the Company acknowledge and agree that the Closing shall be deemed effective as of 12:01 a.m., New York time, on the Closing Date.

Section 3.2 The Merger. Upon the terms and subject to the conditions of this Agreement, on the Closing Date, Merger Sub shall be merged with and into OpCo pursuant to Section 18-209 of the DLLCA. As a result of the Merger, Merger Sub shall cease to exist and OpCo shall continue as the surviving company of the Merger (the “**Surviving Company**”) and all the property, rights, privileges, immunities, powers, franchises licenses and authority of OpCo and Merger Sub shall vest in the Surviving Company, and all debts, liabilities, obligations, restrictions, disabilities and duties of each of OpCo and Merger Sub shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the Surviving Company.

Section 3.3 Effective Time. Subject to the provisions of this Agreement, the parties hereto shall cause the Merger to be consummated by filing a certificate of merger, in a form to be reasonably agreed between the Company and Landscape, with the Secretary of State of the State of Delaware, executed in accordance with, and in such form as is required by, the relevant provisions of Delaware Law (the “**Certificate of Merger**”), and shall make all other filings, recordings or publications required under the DLLCA in connection with the Merger. The Merger shall become effective at the time that the properly executed and certified copy of the Certificate of Merger is filed with the Secretary of State of the State of Delaware or at such later time as specified in the Certificate of Merger (the time at which the Merger becomes effective is herein referred to as the “**Effective Time**”).

Section 3.4 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in the applicable provisions of the DLLCA. Without limiting the generality of the foregoing or Section 3.5, Section 3.6, Section 5.3 and Section 5.4 and subject thereto, at the Effective Time, the Merger shall have the effects set forth in this Agreement, the DLLCA and the Certificate of Merger.

Section 3.5 Governing Documents.

(a) At the Effective Time, the certificate of formation of OpCo shall be the certificate of formation of the Surviving Company until thereafter amended in accordance with applicable Law.

(b) At or prior to the Closing, the OpCo LLC Agreement shall be, and the Company and AP LP shall take or cause to be taken all action required to cause the OpCo LLC Agreement to be, amended and restated to be substantially in the form attached hereto as Exhibit A (the “**A&R OpCo LLC Agreement**”), until thereafter amended in accordance with such limited liability company agreement and applicable Law. Notwithstanding the foregoing, this Section 3.5(b) shall be subject to Section 10.10.

(c) One (1) Business Day prior to the Closing, Landscape shall amend and restate the memorandum and articles of association of Landscape to be in substantially the form agreed to by Landscape and the Company, which the parties agree shall contain substantially the same terms, provisions, rights and privileges as specified in the Domestication Charter (the “**Amended and Restated Landscape Memorandum and Articles of Association**”). Landscape and the Company shall act in good faith and use its reasonable best efforts (including Landscape calling a meeting of the holders of the Landscape Founder Preferred Shares to approve the Amended and Restated Landscape Memorandum and Articles of Association) to agree on the

Amended and Restated Landscape Memorandum and Articles of Association as soon as reasonably practicable following the date hereof and, in any event, no later than ten (10) Business Days prior to the Closing.

(d) Landscape and the Company shall act in good faith and use its reasonable best efforts to agree on the Domestication Bylaws as soon as reasonably practicable following the date hereof and, in any event, no later than ten (10) Business Days prior to the Closing.

Section 3.6 Conversion of Company Securities. Pursuant to this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of the Company, Landscape, OpCo, Merger Sub or the holders of any of the following securities:

(a) The OpCo Distribution Units issued and outstanding immediately prior to the Effective Time and held by the Company Partners following consummation of the Reorganization shall be cancelled and shall be converted into the right to receive such Company Partner's Allocable Proceeds; and

(b) The limited liability company interests of Merger Sub owned by Landscape as of immediately prior to the Effective Time shall automatically be converted into and become the Carry Unit and such number of OpCo Class B Common Units of the Surviving Company as shall equal the number of issued and outstanding Landscape Ordinary Shares and Landscape Series A Founder Preferred Shares as of immediately prior to the Effective Time.

Section 3.7 No Further Rights in the Units. At the Effective Time, the membership interest transfer books of OpCo shall be closed with respect to the OpCo Distribution Units and there shall be no further registration of transfers of OpCo Distribution Units thereafter on the records of OpCo. From and after the Effective Time, the holders of OpCo Distribution Units outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such OpCo Distribution Units, except as otherwise provided in this Agreement or by Law. For the avoidance of doubt, this Section 3.7 shall not affect the limited liability company interest transfer books of the Surviving Company, the holders of the membership interests in the Surviving Company or any rights with respect thereto.

Section 3.8 Election; Exchange.

(a) Promptly following the signing of this Agreement, and in no event later than November 26, 2019, the Company Partners' Representative will mail (the date of such mailing, the "**Mailing Date**") to each Company Partner an election form (the "**Election Form**") in a form reasonably acceptable to Landscape. Each Election Form will include a representation and warranty to OpCo regarding the Company Partners' title, free and clear of liens other than under the partnership agreement of AP LP, of its partnership interest in AP LP and permit the Company Partner to specify whether, at the Effective Time, following the Reorganization and such Company Partners' receipt of the OpCo Distribution Units, such Company Partner elects to receive (i) Consideration Units in respect of such Company Partners' OpCo Distribution Units, (ii) a pro-rata portion of the Aggregate Cash Consideration in respect of such Company Partners' OpCo Distribution Units ("**Cash Consideration**") or (iii) a combination of Consideration Units and Cash

Consideration. Any OpCo Distribution Units with respect to which the Company does not receive a properly completed Election Form by December 10, 2019 (the “**Election Period**”) will be deemed to have elected to receive Cash Consideration in respect of such Company Partners’ OpCo Interest. Any election made pursuant to this Section 3.8 will be irrevocable unless otherwise agreed to by the Company Partners’ Representative; provided, that any such election may not be changed after December 16, 2019 unless otherwise agreed to by Landscape; provided, further that any such election may not be changed after the Company Partners’ Representative delivers the Consideration Schedule. Notwithstanding the foregoing, regardless of whether any Company Partner shall have elected to receive Consideration Units, Cash Consideration or a combination of Consideration Units and Cash Consideration, a portion of such Company Partners’ OpCo Distribution Units shall, at the Effective Time, be converted into cash and allocated to the Tax Escrow Account in accordance with such Company Partner’s pro-rata portion of the Tax Escrow Amount as set forth on the Consideration Schedule. The Company Partners’ Representative shall deliver or cause to be delivered to Landscape all Elections Forms as promptly as reasonably practicable and in no event later than five (5) Business Days following receipt thereof. Promptly following the delivery of all the Election Forms, the Company and the Company Partners’ Representative shall deliver, or cause to be delivered, to Landscape a preliminary Consideration Schedule, which shall be estimated assuming that the Closing shall have occurred on January 15, 2020.

(b) As of the Effective Time, and upon surrender by each Company Partner to the Company of a duly executed and completed Election Form, such Company Partner shall be entitled to receive, subject to the terms and conditions of this Agreement, such Company Partners’ Allocable Proceeds in the form elected by such Company Partner pursuant to Section 3.8(a).

Article IV **DETERMINATION OF AGGREGATE CONSIDERATION**

Section 4.1 Determination of Aggregate Consideration.

(a) The aggregate consideration (the “**Aggregate Consideration**”) to be paid to the Company Partners pursuant to the Merger shall be an amount equal to (i) \$859,500,000, *minus* (ii) the Closing Company Debt, *minus* (iii) the amount of Transaction Expenses, *minus* (iv) the Redemption Amount, *plus* (v) the Closing Cash, and *plus* (vi) the Ticking Fee, if any. The Aggregate Consideration shall consist of cash, to be paid in United States dollars, and Consideration Units. Consideration Units shall be valued at \$10.00 per Consideration Unit. The “**Aggregate Cash Consideration**” shall consist of an amount equal to the Aggregate Consideration *minus* the value of the Aggregate Consideration Units.

(b) No later than five (5) Business Days prior to the Closing Date, the Company Partners’ Representative and the Company shall prepare, or cause to be prepared, and deliver to Landscape a statement (the “**Closing Statement**”), setting forth the Company’s good faith calculation of (i) the Closing Company Debt, the Transaction Expenses, the Redemption Amount, the Closing Cash and the Ticking Fee, if any, and (ii) the Aggregate Consideration (the “**Closing Aggregate Consideration**”) resulting from such calculation. The Closing Statement shall be prepared in accordance with GAAP, consistent with and subject to the Accounting Principles and shall be approved in writing by the Company Partners’ Representative.

(c) If Landscape disagrees with the Closing Statement and the Closing Aggregate Consideration, Landscape and the Company Partners' Representative shall reasonably cooperate in good faith to resolve any such disputes and finally determine the Closing Statement and the Closing Aggregate Consideration not later than three (3) Business Days prior to the Closing Date. In the event that the Company Partners' Representative and Landscape cannot so finally determine the Closing Statement and the Closing Aggregate Consideration, the Closing Statement and Closing Aggregate Consideration determined by the Company and the Company Partners' Representative shall be used for the Consideration Schedule and Closing and the Company Partners' Representative and Landscape shall reasonably cooperate in good faith to promptly resolve such dispute post-Closing. Any resolution by Landscape and the Company as to any item or amount identified in the Closing Statement and the Closing Aggregate Consideration shall be set forth in writing and shall be final, binding and conclusive upon the parties hereto.

(d) The Company Partners' Representative and the Company shall deliver to Landscape a schedule setting forth the Allocable Proceeds (which shall include a list of each Company Partner, the OpCo Distribution Units each Company Partner will hold as of the Effective Time and the breakdown of the Consideration Units, the Aggregate Cash Consideration and the Tax Escrow Amount allocable to each Company Partner), payable to each Company Partner (such schedule, the "**Consideration Schedule**") no later than three (3) Business Days prior to the Closing Date. The Company Partners' Representative and the Company shall deliver to Landscape a preliminary Consideration Schedule no later than five (5) Business Days prior to the Closing Date. Landscape and Merger Sub shall be entitled to rely fully on the allocation of the Aggregate Consideration set forth on the schedule delivered to Landscape pursuant to this Section 4.1(d).

Section 4.2 Closing Payments. At the Closing, Landscape shall:

(a) pay or satisfy in full, on behalf of the Company and the Company Partners, such fees, costs and expenses as the parties shall agree shall be paid at Closing, by wire transfer of immediately available funds, in each case, in accordance with the applicable payoff letters and invoices related thereto and delivered by the Company at or prior to Closing;

(b) deposit, or cause the deposit, with the Escrow Agent, the Tax Escrow Amount into the Tax Escrow Account to be allocated to the Company Partners as specified in the Consideration Schedule and reduce, in accordance with Section 3.8, the Aggregate Consideration exchanged for the OpCo Distribution Units at Closing;

(c) issue, or cause the issuance of, the Aggregate Consideration Units to the Company Partners as specified in the Consideration Schedule; and

(d) pay or cause to be paid the Aggregate Cash Consideration to the Company Partners' Representative, on behalf of the Company Partners as specified in the Consideration Schedule, by wire transfer of immediately available funds to the account designated by Company Partners' Representative. Promptly following receipt of such funds, the Company

Partners' Representative shall distribute to each Company Partner receiving a portion of the Aggregate Cash Consideration, such Company Partner's portion of the Aggregate Cash Consideration as specified in the Consideration Schedule.

Section 4.3 Withholding.

(a) Notwithstanding any other provision of this Agreement, Landscape and any other applicable withholding agent shall be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Agreement such amounts as may be required to be deducted and withheld under applicable Law. Landscape, the Company and Company Partners shall, and shall cause their respective Affiliates to, act in good faith, reasonably cooperate and use commercially reasonable efforts to (x) determine and calculate amounts required to be deducted and withheld under applicable Law and (y) reduce or eliminate any amounts otherwise required to be deducted and withheld pursuant to this Section 4.3. Accordingly, no later than seven (7) Business Days prior to the expected Closing Date, but no earlier than thirty (30) days before the Closing Date, the Company Partners' Representative shall provide, or cause to be provided, to Landscape:

(i) a certification issued by AP WIP, signed under penalties of perjury, conforming to the requirements of Proposed U.S. Treasury Regulations Section 1.1446(f)-2(c)(ii)(C) setting forth each Foreign Company Partner's share of liabilities of AP WIP pursuant to Code Section 752 for purposes of determining such Foreign Company Partner's amount realized that is subject to withholding under Code Section 1446(f) and providing any other certifications required to determine each Foreign Company Partner's amount realized under such regulations, in a form reasonably acceptable to Landscape;

(ii) a certificate, duly executed under penalties of perjury by each Foreign Company Partner that elects to receive Consideration Units (if any), conforming to the requirements of Proposed U.S. Treasury Regulations Section 1.1446(f)-2(b)(6), in a form reasonable acceptable to Landscape;

(iii) a certificate, duly executed under penalties of perjury by the Company, in accordance with U.S. Treasury Regulations Sections 1.897-7T and 1.1445-11T(c) providing that interests in the Company are not treated as U.S. real property interests within the meaning of U.S. Treasury Regulations Section 1.897-7T, in a form reasonably acceptable to Landscape (the certificates listed under clauses (i) through (iii) of this Section 4.3(a), the "Withholding Certificates"); and

(iv) such other information as Landscape may reasonably request for purposes of complying with other withholding obligations under applicable Laws.

(b) No later than three (3) Business Days prior to the expected Closing Date, Landscape shall provide, or cause to be provided, to the Company a notice (the "Withholding Notice") prepared in good faith setting forth its calculation of any amounts required to be withheld on its payment of the Aggregate Consideration, other than in respect of any compensatory payments or bonuses, or the vesting or exercise of any compensatory instrument as a result of or in connection with this Agreement. If it is later determined that an additional amount or payee is

subject to withholding with respect to this Agreement, Landscape shall be entitled to deduct and withhold such amounts, subject to its obligation to reasonably cooperate and use commercially reasonable efforts to reduce or eliminate such amounts, in accordance with this Section 4.3.

(c) In the event Landscape or any other withholding agent deducts and withholds any amounts pursuant to this Section 4.3, Landscape or such withholding agent, as applicable, shall (x) timely remit such deducted and withheld amounts to the applicable Governmental Authority and (y) no later than twenty (20) calendar days after making the applicable payment, deliver to the Company Partners' Representative evidence of the remittance of such deducted and withheld amounts to such Governmental Authority reasonably satisfactory to the Company Partners' Representative; provided, that, for purposes of the foregoing, written confirmation of a wire transfer made to, or a copy of a check made payable to (along with a certified receipt of mailing to), such Governmental Authority shall be deemed to be satisfactory to the Company Partners' Representative.

Article V

CLOSING DELIVERABLES; POST-CLOSING MATTERS

Section 5.1 Closing Deliveries by the Company. At the Closing, OpCo shall deliver or cause to be delivered to Landscape:

(a) a completed and duly executed IRS Form W-9 from each of the Company Partners (other than the Foreign Company Partners), provided, that, in the event of any failure to deliver such an IRS Form W-9, the sole recourse of Landscape shall be to withhold on the payment of Aggregate Consideration to the applicable Company Partner (which may include withholding determined by reference to the Company Partner's amount realized under the Code and applicable withholding rates) to the extent required by law (but only to the extent that such Company Partner does not deliver an acceptable alternative certification exempting such Company Partner from withholding);

(b) evidence, in form and substance reasonably acceptable to Landscape, of termination of all Related Party agreements except those set forth on Schedule 5.1(b) of the Company Disclosure Letter;

(c) the Escrow Agreement duly executed by the Company Partners' Representative;

(d) the Shareholder Agreement duly executed by the Continuing Members who are signatories thereto; and

(e) the A&R OpCo LLC Agreement duly executed by the Continuing Members.

Section 5.2 Closing Deliveries by Landscape. At the Closing, Landscape shall deliver to the Company Partners' Representative (or in the case of Section 5.2(b), to the Investor):

(a) payment to the Escrow Agent of the Tax Escrow Amount pursuant to Section 4.2(b);

(b) payment of the Aggregate Consideration to the Company Partners in accordance with Sections 4.2(c) and 4.2(d);

(c) payment to the Investor of the Redemption Amount to be paid to the Investor in accordance with the Redemption Agreement;

(d) the A&R OpCo LLC Agreement and the Escrow Agreement duly executed by Landscape;

(e) the Shareholder Agreement duly executed by Landscape and the Landscape Founder Entities;

(f) a copy of the Amended and Restated Landscape Memorandum and Articles of Association duly registered and stamped by the Registrar of Corporate Affairs of the British Virgin Islands; and

(g) a copy of the register of members of Landscape, duly certified by a director or officer thereof, showing the issuance of the Landscape Class B Shares and Landscape Series B Founder Preferred Shares required by this Agreement as of the Effective Time.

Section 5.3 Landscape Board and Management. On the Closing Date, at the Effective Time, Landscape shall take all requisite action such that:

(a) the board of directors of Landscape shall be comprised of nine directors, all of whom shall be designated by the Company Partners' Representative (and shall be reasonably acceptable to Landscape) and shall include William Berkman as Chief Executive Officer, Noam Gottesman and Michael Fascitelli;

(b) William Berkman shall be appointed Chief Executive Officer of Landscape; and

(c) William Berkman and Michael Fascitelli shall be elected Co-Chairmen of Landscape and shall deliver a register of directors and officers of Landscape certified by its registered agent evidencing that all such appointments and changes have been duly made.

Section 5.4 Manager of the Surviving Company. As of the Effective Time, Landscape shall be the manager of the Surviving Company and the officers of the Company as of immediately prior to the Effective Time shall be the initial officers of the Surviving Company.

Section 5.5 Exchange. Prior to the Closing and in connection with the Proposed Transaction, the board of directors of Landscape shall have approved the reservation of Landscape Ordinary Shares, Landscape Class B Shares and Landscape Series B Founder Preferred Shares issuable to the Continuing Members and holders of LTIP Units pursuant to the A&R OpCo LLC Agreement (or issuable to such Continuing Members under certain circumstances).

Article VI
REPRESENTATIONS AND WARRANTIES RELATING TO THE TARGET COMPANIES

Except as set forth on the corresponding section of the Company Disclosure Letter (or in one or more of the other sections of the Company Disclosure Letter to the extent the relevance of such disclosure to such other section is reasonably apparent), the Company represents and warrants to Landscape as of the date hereof and as of Closing Date as follows:

Section 6.1 Organization; Capitalization.

(a) The Company is a limited partnership, duly organized and validly existing under the Laws of its jurisdiction of organization and has all necessary partnership power to conduct its business in the manner in which it is currently being conducted. The Company is duly qualified or otherwise authorized to do business in each of the jurisdictions in which it is required to be so qualified or otherwise authorized except for those jurisdictions where failure to be so qualified or authorized would not reasonably be expected to be, individually or in the aggregate, material to the Target Companies, taken as a whole. The Company is not the subject of any administration, administrative receivership, insolvency, dissolution, liquidation, receivership, reorganization or similar proceeding and, to the Knowledge of the Company, no steps have been taken for the Company to become the subject of any such proceeding.

(b) All of the outstanding partnership interests of the Company (i) have been duly authorized and validly issued, (ii) are fully paid and nonassessable, (iii) were issued in compliance with applicable Law, (iv) were not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights and (v) are free and clear of all Encumbrances, except pursuant to applicable Laws and the terms of the Company's Governing Documents and (vi) have not been certificated.

(c) The issued and outstanding equity interests of the Company consist of general and limited partnership interests, all of which are held as of the date hereof by the Company GP and AP LP. As of the Effective Time (following the Reorganization) all of the Interests shall be held by OpCo and all of the OpCo Distribution Units shall be held by the Company Partners listed on the Consideration Schedule.

(d) There are no outstanding options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any equity interests in the Company or obligating the partners of the Company or the Company to issue or sell any equity interests, or any other partnership interest, in the Company. Other than the Governing Documents of the Company, there are no voting trusts, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the partnership interests of the Company. Except for the Credit Agreements, there are no agreements that would prohibit the Company or any of its Subsidiaries from making dividends or distributions to its equity holders following the Closing.

(e) The execution, delivery and performance by the Company of this Agreement and the consummation of the Proposed Transaction have been duly and validly authorized and approved by the Company GP and AP LP, as required, and no other action on the part of the Company or the Company Partners is necessary to authorize this Agreement or the Company's performance hereunder. This Agreement has been duly and validly executed and delivered by the Company and, assuming due authorization and execution by each other party hereto, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights and remedies.

Section 6.2 Subsidiaries.

(a) Schedule 6.2(a) of the Company Disclosure Letter contains a true, complete and accurate list, as of the date of this Agreement, of all of the material Subsidiaries of the Company and the number and class of equity interests and percentage of the outstanding equity interests of each such Subsidiary owned by the Company and each other Subsidiary of the Company.

(b) Each of the material Subsidiaries of the Company: (i) is duly organized and validly existing under the Laws of its jurisdiction of organization; (ii) has all necessary company or partnership power to conduct its business in the manner in which it is currently being conducted; and (iii) is duly qualified or otherwise authorized to do business in each of the jurisdictions in which such entity is required to be so qualified or otherwise authorized, except, in the case of clause (iii), as would not reasonably be expected to be, individually or in the aggregate, material to the Target Companies, taken as a whole.

(c) All of the outstanding issued share capital, shares or limited liability company or membership interests, other equity rights, interests or other securities of each material Subsidiary of the Company, are duly and validly issued and outstanding, fully paid and non-assessable and are legally and beneficially owned, directly or indirectly, by the Company, free and clear of all Encumbrances, except for pursuant to applicable Laws or Encumbrances in the Governing Documents of the Subsidiaries. The Investor is the record and legal, and to the Knowledge of the Company, beneficial owner of the membership interests in AP WIP held by the Investor.

(d) There are no outstanding options, warrants, convertible securities or other rights, agreements, arrangements or commitments pursuant to which the Company Partners, the Company or any material Subsidiary of the Company is or may become obligated to allot, issue, sell, transfer, purchase, return or redeem any shares or limited liability company or membership interests, other equity interests or other securities of any material Subsidiary of the Company. There is no outstanding or authorized appreciation, phantom interest, profit participation or similar rights with respect to any material Subsidiary of the Company. There are no voting trusts, proxies or other agreements or undertakings with respect to the voting of the issued share capital of any Subsidiary of the Company.

(e) No material Subsidiary of the Company is the subject of any administration, administrative receivership, insolvency, bankruptcy, dissolution, liquidation, receivership, examinership, reorganization or similar proceeding and, to the Knowledge of the Company, no such proceeding is pending.

(f) The Company has made available to Landscape true and complete copies of the Governing Documents of each material Subsidiary of the Company as in effect as of the date of this Agreement.

(g) Schedule 6.2(g) of the Company Disclosure Letter contains a true and complete list, as of the date of this Agreement, of all of the Persons (other than the Subsidiaries of the Company) in which the Company owns, directly or indirectly, any material issued share capital, shares, limited liability company or membership interests, other equity rights, interests or other securities or derivatives thereof (such Persons, the “**Non-Controlled Minority Investments**”). Such issued share capital, shares, limited liability company or membership interests, other equity rights, interests or other securities or derivatives thereof of the Non-Controlled Minority Investments held by the Target Companies are legally or beneficially owned by the Company or such Subsidiaries of the Company as identified on Schedule 6.2(g) of the Company Disclosure Letter. The Company or one or more of its Subsidiaries has legal and beneficial ownership of such issued share capital, shares, limited liability company or membership interests, other equity rights, interests or other securities or derivatives thereof, free and clear of all Encumbrances, except (i) pursuant to applicable Laws or the Governing Documents of such Non-Controlled Minority Investment, (ii) Permitted Encumbrances or (iii) those Encumbrances that will be released on or prior to the Closing Date.

Section 6.3 AP WIP Financial Statements. Schedule 6.3 of the Company Disclosure Letter sets forth true and correct copies of the following financial information (the “**AP WIP Financial Statements**”): (a) the audited consolidated balance sheets of AP WIP as of December 31, 2016, December 31, 2017 and December 31, 2018 and the audited consolidated statements of operations, comprehensive loss, member’s equity (deficit), and cash flows of AP WIP for the years then ended (collectively, the “**AP WIP Audited Financial Statements**”); and (b) the unaudited consolidated balance sheet of AP WIP as of the Locked Box Date and the unaudited consolidated statements of operations, comprehensive loss, member’s equity (deficit), and cash flows of AP WIP for the period ended on the Locked Box Date (the “**AP WIP Most Recent Financial Statements**”).

Section 6.4 Financial Statement Preparation; Undisclosed Liabilities; Leakage; Consideration.

(a) The AP WIP Financial Statements have been prepared in accordance with the books, records and accounts of the Target Companies referenced therein and in accordance with the Accounting Principles as in effect for the periods covered thereby, with the exception of the absence of normal year-end audit adjustments and footnotes in the unaudited financial statements, and present fairly in all material respects the financial condition and results of operations of the Target Companies referenced therein as of such dates and for such periods indicated therein.

(b) None of the Target Companies has any Liabilities that would be required by GAAP to be reflected or reserved against in a consolidated balance sheet other than Liabilities (i) that are reflected or reserved against in the AP WIP Financial Statements, (ii) incurred in the Ordinary Course of Business since the Locked Box Date, (iii) are incurred as contemplated by this Agreement or in connection with the Proposed Transaction or (iv) that would not reasonably be expected to be, individually or in the aggregate, material to the Target Companies on a consolidated basis.

(c) Each of the Target Companies has established and maintains a system of internal controls over financial reporting. Such internal controls are sufficient to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of the AP WIP Audited Financial Statements in accordance with the Accounting Principles.

(d) There are no arrangements or agreements that would reasonably be likely to result in any Leakage during the Locked Box Period, other than Permitted Leakage.

(e) Each of the Company Partners shall, as a result of the Merger, be entitled to receive the same portion of the Aggregate Consideration as such Company Partner would have been entitled to receive had the Reorganization not occurred and had the Aggregate Consideration been distributed to the Company Partners pursuant to the Governing Documents of AP LP.

Section 6.5 Position Since Reference Date. Since December 31, 2018 and through the date of this Agreement, except in connection with the Proposed Transaction, (i) the Target Companies have conducted, in all material respects, their respective businesses in the Ordinary Course of Business, (ii) none of the Target Companies has taken any of the actions specified in Section 10.1(a)(iv),(vi),(vii),(viii),(ix),(xiv),(xv),(xvi), and (iii) the Target Companies have not suffered any Company Material Adverse Effect.

Section 6.6 Compliance with Applicable Laws. Each Target Company is, and has been since January 1, 2016, in compliance with all applicable Laws and Governmental Orders applicable to their respective businesses except for failures to comply that would not reasonably be expected to, individually or in the aggregate, be material to the Target Companies, taken as a whole. Since January 1, 2016, none of the Target Companies has received any written notice of any material inquiry, investigation, violation or alleged violation of any applicable Law or Governmental Order that would reasonably be expected to, individually or in the aggregate, be material to the Target Companies, taken as a whole.

Section 6.7 Insurance. Schedule 6.7 of the Company Disclosure Letter sets forth a true, accurate and complete list of all material insurance policies maintained by the Target Companies. Except as would not reasonably be expected to, individually or in the aggregate, be material to the Target Companies, taken as a whole, each insurance policy of the Target Companies is in full force and effect as of the date of this Agreement, all premiums payable to date have been paid and, to the Knowledge of the Company, there are no circumstances which would reasonably be expected to lead to the insurers avoiding any material liability under them, and the applicable insured parties have complied in all material respects with the provisions of such insurance

policies. Since January 1, 2017, no Target Company has received any written notice regarding (a) the cancellation or invalidation of any of the existing material insurance policies of the Target Companies or (b) any refusal of coverage under or any rejection of any material claim under, any such material insurance policies of the Target Companies.

Section 6.8 Contracts. Schedule 6.8 of the Company Disclosure Letter lists, as of the date of this Agreement, all of the following contracts and agreements (other than purchase orders entered into in the Ordinary Course of Business) to which each of the Target Companies is a party and which have not been entirely fulfilled or performed (collectively, “**Material Contracts**”):

(a) any agreement that by its terms requires the payment by or on behalf of any Target Company in excess of \$50,000 per annum, or the delivery by any Target Company of goods or services with a fair market value in excess of \$25,000 per annum or provides for any Target Company to receive payments in excess of \$25,000 per annum except for Operator Contracts and Property Contracts, in each case other than any such agreement which can be terminated at will on less than ninety (90) days’ notice;

(b) any agreement that (i) requires any Target Company to purchase any material portion of any product or service from a third party that would, individually or in the aggregate, be material to the Target Companies, taken as a whole or (ii) requires that any Target Company deal exclusively with a third party in connection with the sale or purchase of any product or service, in each case other than any such agreement which can be terminated at will on less than ninety (90) days’ notice;

(c) any Operator Contract that by its terms requires the payment to any Target Company in excess of \$5,000 per month;

(d) any contract entered into within the last two (2) years prior to the date of this Agreement that (i) relates to an acquisition, or divestiture of material businesses or assets (whether by merger, sale of securities, sale of assets or otherwise) for a purchase price in excess of \$700,000, and (ii) contains covenants, indemnities or other contractual obligations that would impose a Liability that is material to the Target Companies, taken as a whole;

(e) any agreement under which any Target Company has any outstanding debt for borrowed money in excess of \$1,000,000 (other than contracts among the Target Companies);

(f) any agreement with any employee, officer, director or consultant, in each case, providing for a severance, termination, change of control, retention or similar payment;

(g) any bonds or agreements of guarantee in which any Target Company acts as surety or guarantor with respect to any obligation (fixed or contingent) of another Person (other than another Target Company);

(h) any partnership, joint venture or similar agreements with third-parties;

(i) any agreement providing that a Target Company indemnify any Person (other than another Target Company) outside the ordinary course of business in an amount that would be material to the Target Companies, taken as a whole;

(j) any material executory agreement relating to interest rate or commodity swaps, interest rate caps, interest rate collar, or interest rate insurance arrangements, involving derivative, swap, foreign exchange option or similar commodity price hedging arrangements, or that are otherwise similarly designed to alter the risks arising from fluctuations in interest rates, currency values or commodity prices of any Target Company;

(k) any agreement limiting or restraining in any material respect any Target Company or any successor thereto from soliciting customers or engaging or competing in any manner (including any non-competition covenants, exclusivity restrictions, restrictions on use of Business IP, rights of first refusal or most favored pricing clauses), in any location or in any business; and

(l) any agreement that grants to any Person any right of first offer or right of first refusal to purchase, lease, sublease, use, possess or occupy all or a substantial portion of the material assets of the Target Companies, taken as a whole.

Section 6.9 Enforceability of Material Contracts; Defaults under Material Contracts. The Company has made available to Landscape a true, correct and complete (other than redactions of pricing or competitively sensitive information) copy of each written Material Contract in effect as of the date of this Agreement and, if oral, a written description of the material terms of such oral Material Contract. Each of the Material Contracts is in full force and effect and there exists no default under any such Material Contracts by the Target Companies or, to the Knowledge of the Company, any other party to such Material Contracts that would reasonably be expected to, individually or in the aggregate, be material to the Target Companies, taken as a whole. There exists no actual or, to the Knowledge of the Company, threatened termination or cancellation, or limitation of, or any amendment, modification or change to any Material Contract that would reasonably be expected to, individually or in the aggregate, be material to the Target Companies, taken as a whole.

Section 6.10 Litigation. There is no action, claim, suit, litigation, arbitration or proceeding or investigation pending before any Governmental Authority against any of the Target Companies or, to the Knowledge of the Company, threatened, that, in each case, (a) involves a claim in excess of \$5,000,000, (b) challenges or seeks to prevent, enjoin or otherwise delay the Proposed Transaction, (c) involves a claim which would reasonably be expected to have a Company Material Adverse Effect or (d) seeks injunctive relief that would, individually or in the aggregate, reasonably be material to the Target Companies taken as a whole. No Target Company is subject to any material Governmental Order, and to the Knowledge of the Company, there are no such material Governmental Orders threatened to be imposed.

Section 6.11 Intellectual Property.

(a) The Target Companies own, in each case free from Encumbrances other than Permitted Encumbrances, or have a valid license to or other right to use, all of the

Business IP. No action, claim, suit, arbitration or proceeding is pending or threatened in writing that challenges the legality, validity, enforceability, use, or ownership of any material item of Business IP in any material respect, and, to the Knowledge of the Company, there is no basis for such action, claim, suit, arbitration or proceeding. The Target Companies are the sole and exclusive owners of the material Owned IP. Except as listed on Schedule 6.11(a) of the Company Disclosure Letter, all of the Target Companies' material Registered Intellectual Property is subsisting, and to the Knowledge of the Company, valid and enforceable. To the Knowledge of the Company, no current or former employees of the Target Companies, or with respect to material Business IP no independent contractors of the Target Companies, have any ownership interest in or right to any Business IP owned by the Company Partners or any of the Target Companies that prevents the use of such Intellectual Property Rights in the business of the Target Companies. To the Knowledge of the Company, (i) no operations of any Target Company or any product or service manufactured, distributed or offered by any Target Company, as conducted or manufactured during the past three (3) years has infringed, violated or misappropriated or is infringing, violating or misappropriating the Intellectual Property Rights of any Person in any material respect and (ii) since January 1, 2017, no Person has infringed, violated or misappropriated any Owned IP in any material respect. Since January 1, 2017 there are no pending, or threatened in writing, actions, suits or proceedings against the Target Companies alleging that the conduct of the business of the Target Companies infringes, violates or misappropriates the Intellectual Property Rights of any third party.

(b) Schedule 6.11(b) of the Company Disclosure Letter contains a complete and accurate list, as of the date of this Agreement, of (i) all material Registered Intellectual Property; (ii) material unregistered copyrights and Trademarks; and (iii) categories of material Trade Secrets (a non-confidential description thereof); owned by the Target Companies. For each item, Schedule 6.11(b) of the Company Disclosure Letter also lists the owner of such item, and (as applicable) the registration and application dates and numbers (as applicable) of such item, the jurisdiction in which such item has been issued or registered or in which any application for issuance and registration has been filed and, for domain names, the registrar with which such domain name has been registered.

(c) The Target Companies have, during the past three (3) years, complied, and are presently in compliance, in all material respects, with all applicable Laws relating to data breach notification, data privacy, data security, and/or protection of personal information. To the Knowledge of the Company, and except as would not be, individually or in the aggregate, material to the Target Companies, taken as a whole, the business of the Target Companies has not experienced any incident in which personal information or other sensitive data was stolen or improperly accessed including any unauthorized access or breach of security with respect to personal information or other sensitive data.

(d) The computer systems, including the Software, hardware, networks and interfaces, (collectively, "**Systems**") used in the conduct of the business of the Target Companies are sufficient for the needs of the business of the Target Companies as presently conducted as of the date of this Agreement, including as to capacity and ability to process current and anticipated peak volumes. In the twelve months prior to the date of this Agreement, there have been no bugs in, or failures, breakdowns, or continued substandard performance of any such Systems which has caused the substantial disruption or interruption in or to the use of such Systems

by the Target Companies in a manner material to the Target Companies, taken as a whole. The Target Companies have commercially reasonable disaster recovery plans, procedures and facilities with respect to the Systems used in the conduct of business of the Target Companies.

(e) The Target Companies have taken commercially reasonable or necessary actions and follow commercially reasonable practices common in the industry to maintain, protect and enforce the Business IP owned by such Target Company, including the secrecy, confidentiality and value of its Trade Secrets and other confidential information, including requiring all Persons having access thereto to execute the Target Company's form confidentiality and non-disclosure agreement, copies of which have been delivered or made available to Landscape. Each Person who is or was an employee or contractor of the Target Companies and who is or was involved in the creation or development of any material Owned IP has signed a valid agreement containing a present assignment of Intellectual Property Rights pertaining to such material Owned IP to the Target Companies and confidentiality provisions protecting the material Owned IP, and, to the Knowledge of the Company, such written agreements are valid and enforceable. The Business IP includes all material intellectual property used or held for use in connection with the business of the Target Companies as currently conducted, and there are no other items of intellectual property that are material to or necessary for the operation of the business of the Target Companies or, to the Knowledge of the Company, for the continued operation of the business of the Target Companies immediately after the Closing in substantially the same manner as operated prior to the Closing.

(f) Schedule 6.11(f)(1) of the Company Disclosure Letter accurately identifies in all material respects: (i) each contract pursuant to which any material Licensed IP is licensed, sold, assigned, or otherwise conveyed or provided to the Company (other than (A) agreements between the Company and its employees with respect to the ownership of any Business IP by the Company and (B) non-exclusive licenses to commercially available third party software costing less than \$50,000 and that is not material to the business); and (ii) whether the material licenses or rights granted to the Company in each such contract are exclusive or non-exclusive. Schedule 6.11(f)(2) of the Company Disclosure Letter accurately identifies in all material respects each contract pursuant to which any Person is currently granted any license under, or otherwise has received or acquired any right (whether or not currently exercisable) or interest in, any material Owned IP, other than consumer agreements or service agreements on the Company's standard form(s) thereof.

(g) No act of Target Companies will cause (i) the execution, delivery, or performance of this Agreement (or any of the ancillary agreements) or (ii) the consummation of the Proposed Transaction to, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare (a) a loss of, or Encumbrance on, any Owned IP; or (b) the grant, assignment, or transfer to any other Person of any license or other right or interest under, to, or in any of the Owned IP.

(h) To the Knowledge of the Company, the Target Companies have not used any open source software in a manner that causes or requires any Owned IP to become publicly disclosed, or that requires the licensing or distribution of any source code or Software that is part of the Owned IP, or could otherwise impose any limitation, restriction, or condition on the right or ability of the Target Companies to use or distribute any such Owned IP.

(a) Asset Tape. The domestic and international Asset Tapes attached as Schedule 6.12(a)(i) of the Company Disclosure Letter (collectively, the “**Asset Tape**”), sets forth, as of June 30, 2019, for each Property Asset, the following information: (i) the parcel identification, (ii) the country in which the parcel is located, (iii) the type of asset (e.g., tower, roof-top, water tank, etc.), (iv) the type of interest that is held or owned by the Target Company (e.g., fee simple, leasehold, Easement, Usufruct, Surface Right or Assignment of Rents), (v) the date the interest was acquired, (vi) the term of the interest, (vii) whether or not a mortgage exists, (viii) whether a SNDA is in place, (ix) the name of the Operator (under the column “Carrier”) under the applicable Operator Contract, (x) the remaining term of the applicable Operator Contract and (xi) the Monthly Recurring Revenue (under the column “Implied Current Monthly Cash Flow” or “Current Monthly Cash Flow (local currency)”). The Asset Tape is true, complete and accurate in all material respects as of June 30, 2019.

(b) Except as would not reasonably be expected to have a Company Material Adverse Effect, (i) all the real property listed on the Asset Tape as being held in “Fee Simple” constitute a true and complete list of all the real property in which a Target Company holds fee simple title as of June 30, 2019 (each, an “**Owned Real Property**”), (ii) a Target Company has good and valid fee simple title to each parcel of Owned Real Property, in each case, free and clear of all Encumbrances other than Permitted Encumbrances or Encumbrances arising under an Operator Contract, and (iii) to the Knowledge of the Company, except for the New Operator Contracts, there are no subleases, licenses, concessions or other agreements granting to any third parties the right of use or occupancy of any portion of the Owned Real Properties.

(c) Except as would not reasonably be expected to have a Company Material Adverse Effect, all the real property listed on the Asset Tape as being held as a “Leasehold Interest” constitute a true and complete list of all real property for which the Target Company has entered into a head lease, ground lease, land lease, lease or sublease (each, a “**Lease**”), as the lessee or sublessee, with the fee owner or superior leasehold owner thereof (each, a “**Site Owner**”), as the lessor or sublessor, as of June 30, 2019 (each, a “**Leased Real Property**”). Except as would not be expected to be material to the respective Target Company, (i) each Lease has been registered in the property registry in the respective jurisdiction where the applicable jurisdiction requires the registration of such Lease in the property registry, (ii) a Target Company has good and valid leasehold interest in and to each parcel of Leased Real Property, in each case, free and clear of all Encumbrances other than Permitted Encumbrances or Encumbrances arising under an Operator Contract, (iii) each Lease is a valid and binding agreement and in full force and effect and has not been assigned or terminated, (iv) to the Knowledge of the Company, except for the Operator Contracts, there are no subleases, licenses, concessions or other agreements granting to any third parties the right of use or occupancy of any portion of the Leased Real Properties, (v) each Lease provides the applicable Target Company the sole right to collect rents under the applicable Operator Contract and (vi) no Site Owner retains any contractual right under such Lease to modify the terms of the Original Operator Contract without the consent of the applicable Target Company.

(d) Except as would not reasonably be expected to have a Company Material Adverse Effect, all the real property listed on the Asset Tape as being held as an “Usufruct” constitute a true and complete list of all real property for which the Target Company

has been granted an *in rem* “usufruct” right to receive the benefits of that property for certain wireless communications purposes as of June 30, 2019 (each, a “**Usufruct**”). Except as would not be expected to be material to the respective Target Company, (i) each Usufruct has been registered in the property registry in the respective jurisdiction where the applicable jurisdiction requires the registration of such Usufruct in the property registry, (ii) a Target Company is the grantee under each Usufruct, (iii) to the Knowledge of the Company, the interest of the applicable Target Company in each Usufruct is not subject to any Encumbrances other than Permitted Encumbrances or Encumbrances arising under an Operator Contract, (iv) each Usufruct is a valid and binding agreement and in full force and effect and has not been assigned or terminated, (v) each Usufruct provides the applicable Target Company the sole right to collect rents under the applicable Operator Contract and (vi) no Site Owner retains any contractual right under such Usufruct to modify the terms of the Original Operator Contract without the consent of the applicable Target Company.

(e) Except as would not reasonably be expected to have a Company Material Adverse Effect, all the real property listed on the Asset Tape as being held as an “Easement” constitute a true and complete list of all real property for which the Target Company has been granted an easement for certain wireless communications purposes as of June 30, 2019 (each, an “**Easement**”). Except as would not be expected to be material to the respective Target Company, (i) each Easement has been registered in the property registry in the respective jurisdiction where the applicable jurisdiction requires the registration of such Easement in the property registry, (ii) a Target Company is the grantee under each Easement, (iii) to the Knowledge of the Company, the interest of the applicable Target Company in each Easement is not subject to any Encumbrances other than Permitted Encumbrances or Encumbrances arising under an Operator Contract, (iv) each Easement is a valid and binding agreement and in full force and effect and has not been assigned or terminated, (v) each Easement provides the applicable Target Company the sole right to collect rents under the applicable Operator Contract and (vi) no Site Owner retains any contractual right under such Easement to modify the terms of the Original Operator Contract without the consent of the applicable Target Company;

(f) Except as would not reasonably be expected to have a Company Material Adverse Effect all the real property listed on the Asset Tape as being held as an “Surface Right” constitute a true and complete list of all real property for which the Target Company has been granted a “surface right” to use property for certain wireless communications purposes as of June 30, 2019 (each, a “**Surface Right**”). Except as would not be expected to be material to the respective Target Company, (i) each Surface Right has been registered in the property registry in the respective jurisdiction where the applicable jurisdiction requires the registration of such Surface Right in the property registry, (ii) a Target Company is the grantee under each Surface Right, (iii) to the Knowledge of the Company, the interest of the applicable Target Company in each Surface Right is not subject to any Encumbrances other than Permitted Encumbrances or Encumbrances arising under an Operator Contract, (iv) each Surface Right is a valid and binding agreement in full force and effect and has not been assigned or terminated, (v) each Surface Right provides the applicable Target Company the sole right to collect rents under the applicable Operator Contract and (vi) no Site Owner retains any contractual right under such Surface Right to modify the terms of the Original Operator Contract without the consent of the applicable Target Company.

(g) Except as would not reasonably be expected to have a Company Material Adverse Effect and other than as specifically set forth in the applicable Property Contract or Operator Contract, (i) none of the Leases, Usufructs, Easements or Surface Rights (collectively, the “**Limited Real Property Interests**”) requires payment of any additional money to the counterparty thereto for the use of the parcel underlying such instrument, and (ii) no Target Company is obligated to pay to any of the grantors or lessors of the Limited Real Property Interests for any period subsequent to the Closing Date any amounts for revenue sharing for current or future Operators located on any parcel underlying the Limited Real Property Interests.

(h) Except as would not reasonably be expected to have a Company Material Adverse Effect, (i) all the real property listed on the Asset Tape as being held pursuant to an “Assignment of Rents” (each such agreement, an “**Assignment of Rents**”) constitute a true and complete list of all real property for which a Target Company has been assigned a right to receive the rents due from the applicable Operator pursuant to the Original Operator Contract governing such real property as of June 30, 2019 (each such property, a “**Rental Property**” and collectively with the Owned Real Properties, the Leased Real Properties and the Easement Properties, the “**Property Assets**”), (ii) each Assignment of Rents is in full force and effect and has not been assigned or terminated, (iii) no Target Company has received written notice, or to the Knowledge of the Company, oral notice from the Operator that such Operator does not recognize the Assignment of Rents, and (iv) each Assignment of Rents provides the applicable Target Company the sole right to collect rents under the Assignment of Rents.

(i) Except as would not reasonably be expected to have a Company Material Adverse Effect, (i) there are no past due amounts under any Operator Contract which are more than thirty (30) calendar days past due as of September 30, 2019 and (ii) to the Knowledge of the Company, each Operator Contract referenced on the Asset Tape as “Eligible” is a valid and binding agreement and is in full force and effect.

(j) Except as would not reasonably be expected to have a Company Material Adverse Effect, no Target Company has, within the last six (6) months:

(i) received any written notice of any material default that remains uncured, or event, which, with notice or lapse of time, or both, could constitute a material default by a Target Company under any Property Contract or Operator Contract, and, to the Knowledge of the Company, there is no event which, with the giving of notice or the passage of time or both, would constitute a material default of a Target Company, which default remains uncured;

(ii) given any written notice of any material default that remains uncured, or event, which, with notice or lapse of time, or both, could constitute a material default by a counterparty under any Property Contract or Operator Contract, and, to the Knowledge of the Company, there is no event which, with the giving of notice or the passage of time or both, would constitute a material default of such counterparty, which default remains uncured;

(iii) received written notice from any counterparty of an Operator Contract or Property Contract asserting any claims, offsets or defenses of any nature whatsoever to the performance of its obligations under its Operator Contract or Property Contract, which notice remains outstanding;

(iv) received written notice from any counterparty of an Operator Contract or Property Contract that is designated as “Eligible” on the Asset Tape that such counterparty intends to terminate, not renew or repudiate its Operator Contract or Property Contract prior to the end of the respective current term of such Property Contract; or

(v) collaterally assigned or granted any Encumbrance in any Property Contract (or interest therein) other than Permitted Encumbrances and those granted pursuant to the Closing Company Debt.

(k) Schedule 6.12(k) of the Company Disclosure Letter sets forth a list of all Operators who were, to the Knowledge of the Company, in bankruptcy or receivership proceedings as of September 30, 2019.

(l) To the Knowledge of the Company, and except as would not reasonably be expected to have a Company Material Adverse Effect, there are no present or pending legal or administrative proceedings relative to condemnation, or other taking by any Governmental Authority, of any portion of the Owned Real Properties or the Limited Real Property Interests.

(m) Except as would not reasonably be expected to have a Company Material Adverse Effect, the consummation of the Proposed Transaction will not require the consent of, or notice to, any counterparty to a Property Contract.

(n) Except as would not reasonably be expected to have a Company Material Adverse Effect, (i) Schedule 6.12(n) of the Company Disclosure Letter sets forth a list of all contracts entered into by a Target Company between July 1, 2019 and November 15, 2019 that would constitute Property Contracts if they had been entered into prior to July 1, 2019 (each, an “**After Acquired Property Contract**”), (ii) each After Acquired Property Contract has been or will be registered in the property registry in the respective jurisdiction where, and to the extent, the applicable jurisdiction requires the registration of such After Acquired Property Contract in the property registry, (iii) a Target Company is party to such After Acquired Property Contract, and (iv) each After Acquired Property Contract is a valid and binding agreement and in full force and effect and has not been assigned or terminated.

Section 6.13 Employment Matters.

(a) The Company has previously provided or made available to Landscape a list, as of the date of this Agreement, of each employee of the Target Companies.

(b) Schedule 6.13(b) of the Company Disclosure Letter lists, as of the date of this Agreement, all Persons who have accepted an offer of employment made by the Target Company and whose annual base salary will exceed \$150,000 (or equivalent in local currency) but whose employment has not yet started and of any outstanding offer made to any such Person by the Target Company, including title, base salary, target bonus and location.

(a) To the Knowledge of the Company, no Target Company is involved in any material labor or trade disputes with any trade union, association of trade unions, works council, or body representing the employees of any Target Company or any material number or category of its employees, and to the Knowledge of the Company, no such dispute is pending or threatened against a Target Company. Schedule 6.14(a) of the Company Disclosure Letter sets forth, as of the date of this Agreement, all collective bargaining agreements or recognition agreements with any labor union, works council or any other similar organization or employee representative forum to which a Target Company is a party (each, a “**Collective Bargaining Agreement**”), other than collective labor agreements which are applicable industry-wide.

(b) As of the date of this Agreement, no Significant Employee has given, or has been given, notice of termination of his employment. There is no term of employment for any Significant Employee which provides that a change of control of the Company shall entitle the employee to treat the change of control as amounting to a breach of the contract or entitling such Significant Employee to any payment or benefit whatsoever or entitling such Significant Employee to treat himself or herself as dismissed or released from any obligation under his or her employment agreement.

(c) No Target Company has made any loan or advance, in each case in an amount in excess of \$10,000, to any employee or past or prospective employee of the relevant Target Company, which is outstanding as of the date of this Agreement.

(d) Except as would not have a Company Material Adverse Effect, the Target Companies (i) are, and have been since January 1, 2016, in compliance with applicable labor and employment Laws and regulations governing deductions and payment of employment taxes, social security, worker’s compensation, overtime, unemployment and disability insurance payments due and owed by the Target Companies and (ii) have properly classified their employees as exempt and non-exempt, have properly classified their independent contractors, and have regularly and timely remitted and reported all fees, wages, salaries and benefits owed to all of their employees and contractors, as required by applicable Laws, regulations and employment agreements.

(e) Each employee of the Target Companies employed in the United States is (i) a United States citizen, (ii) a United States national, (iii) a lawful permanent resident of the United States or (iv) an alien authorized to work in the United States specifically for the Target Companies. The Target Companies have completed a Form I-9 (Employment Eligibility Verification) for each employee hired in the United States since November 6, 1986, and each such Form I-9 has since been updated as required by applicable law and, to the Knowledge of the Company, is correct and complete. For each employee of the Target Companies employed in the United States, an authorized official of the Target Company has reviewed the original documentation relating to the identity and employment authorization of such employee in compliance with applicable law and such documentation appeared, to such official, to be genuine on its face and to relate to the employee presenting such documentation.

(f) To the Knowledge of the Company, (i) no employee of the Target Companies is in violation of any term of any employment contract, consulting contract, non-disclosure agreement, common law non-disclosure obligation, non-competition agreement, non-solicitation agreement, proprietary information agreement or any other agreement relating to confidential or proprietary information, intellectual property, competition or related matters as a result of employment with the Target Companies; and (ii) the continued employment by the Target Companies of their respective employees, and the performance of the contracts with the Target Companies by their respective independent contractors, will not result in any such violation. The Target Companies have not received any notice alleging that any such violation has occurred within the past four (4) years.

Section 6.15 Benefits Plans.

(a) Schedule 6.15 of the Company Disclosure Letter sets forth a list, as of the date of this Agreement, of all material Company Benefit Plans. For purposes of this Agreement, “**Company Benefit Plan**” means each “employee benefit plans” within the meaning of Section 3(3) of ERISA, and all equity compensation (including, without limitation, profits interest awards), phantom equity, options, severance, employment, consulting, change-of-control, bonus, incentive, deferred compensation, health and welfare, fringe benefit and other employee benefit plans, agreements, programs, policies or commitments, whether or not subject to ERISA, (i) under which any current or former member, director, officer, employee or consultant of the Company or any of its Subsidiaries has any right to benefits and (ii) which are maintained, sponsored or contributed to by the Company or any of its Subsidiaries or with respect to which the Company or any of its Subsidiaries has or may have any actual or contingent liability or obligation, in each case, excluding plans, programs or arrangements sponsored by any Governmental Authority.

(b) With respect to each material Company Benefit Plan, the Company has made available to Landscape true and complete copies of the following, to the extent applicable: (i) the most recent plan document and all amendments thereto (or written descriptions of the material terms thereof), (ii) the most recent summary plan description and summary material modifications thereto, (iii) the three (3) most recent annual reports on Form 5500 (including all schedules), (iv) the most recent annual audited financial statements and opinion, (v) the nondiscrimination testing results for the last three (3) plan years for which such results are available, (vi) if the Company Benefit Plan is intended to qualify under Section 401(a) of the Code, the most recent determination letter or advisory opinion received from the IRS, (vii) the annual reporting under the ACA on Forms 1094C/1095 for the last three (3) plan years for which such reporting is available and (viii) material correspondence from a governmental or regulatory agency with respect to a Company Benefit Plan within the last three (3) years.

(c) No Company Benefit Plan is or was within the past six (6) years, nor does the Company nor any of its ERISA Affiliates has or is reasonably expected to have any liability or obligation under, (i) any employee benefit plan subject to Section 412 of the Code or Title IV of ERISA, (ii) a multi-employer plan as defined in Section 3(37) of ERISA, (iii) a multiple employer plan as described in Section 413(c) of the Code, or (iv) a voluntary employees’ beneficiary association described under Section 501(c)(9) of the Code or any other welfare benefit fund described under Section 419 or 419A of the Code.

(d) Each Company Benefit Plan has been operated and administered in compliance in all material terms with its terms and with ERISA, the Code and any other applicable Law. All premiums, material contributions, or other material payments required to have been made by Law or under the terms of any Company Benefit Plan or any contract or agreement relating thereto as of the Closing Date have been timely made.

(e) With respect to each Company Benefit Plan that is intended to qualify under Section 401(a) of the Code (i) a favorable determination letter has been issued by the IRS with respect to such qualification or the Company may rely on an IRS advisory opinion letter with respect to such plan, (ii) its related trust has been determined to be exempt from taxation under Section 501(a) of the Code and (iii) no event has occurred since the date of such qualification or exemption that could reasonably be expected to adversely affect such qualification or exemption.

(f) No Company Benefit Plan provides, and neither the Company or any of its Subsidiaries has any obligation to provide, health, medical, life insurance or death benefits to current or former employees of the Company or any of its Subsidiaries beyond their retirement or other termination of service, other than coverage mandated by COBRA or Section 4980B of the Code, or any similar applicable Law.

(g) With respect to each Company Benefit Plan (i) no “prohibited transaction” has occurred within the meaning of the applicable provisions of ERISA or the Code since January 1, 2017; and (ii) there have been no acts or omissions by the Company, any of its Subsidiaries or, to the Knowledge of the Company, any ERISA Affiliate that have given or could give rise to any fines, penalties, taxes or related charges under Sections 502(c), 502(i), 502(l), 502(m) or 4071 of ERISA or Section 511 or Chapter 43 of the Code, or under any other applicable Law, for which the Company or any ERISA Affiliate may have any material liability.

(h) The Company and its ERISA Affiliates have each complied in all material respects with the notice and continuation coverage requirements, and all other requirements, of Section 4980B of the Code and Parts 6 and 7 of Title I of ERISA, and the regulations thereunder, with respect to each Company Benefit Plan that is, or was during any taxable year for which the statute of limitations on the assessment of federal income taxes remains open, by consent or otherwise, a group health plan within the meaning of Section 5000(b)(1) of the Code.

(i) The Company and each Company Benefit Plan that is a “group health plan” as defined in Section 733(a)(1) of ERISA (each, a “**Health Plan**”) (i) is currently in compliance, in all material respects, with the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (“**ACA**”), the Health Care and Education Reconciliation Act of 2010, Pub. L. No. 111-152 (“**HCERA**”), and all regulations and guidance issued thereunder (collectively, with ACA and HCERA, the “**Health Care Reform Laws**”) and (ii) has been in compliance, in all material respects, with all Health Care Reform Laws since January 1, 2017, in the case of each of clauses (i) and (ii), to the extent the Health Care Reform Laws are applicable thereto. No event has occurred, and no condition or circumstance exists, that could reasonably be expected to subject the Company, any ERISA Affiliate or any Health Plan to penalties or excise taxes under the Code Section 4980D or 4980H or any other provision of the Health Care Reform Laws.

(j) Each Company Benefit Plan that provides deferred compensation subject to Section 409A of the Code satisfies, in all material respects, in form and operation the requirements of Sections 409A(a)(2), 409A(a)(3) and 409A(a)(4) of the Code and the guidance thereunder (and has satisfied such requirements for the entire period during which Section 409A of the Code has applied to such Company Benefit Plan), and no additional Tax under Section 409A(a)(1)(B) of the Code has been or could reasonably be expected to be incurred by a participant in such Company Benefit Plan.

(k) The execution and delivery of this Agreement and the consummation of the Proposed Transactions will not (either alone or in combination with another event) (i) result in any material payment or benefit from the Company or any of its Subsidiaries becoming due, or materially increase the amount of any payment or benefit due, to any current or former employee of the Company or any of its Subsidiaries, (ii) materially increase any benefits otherwise payable under any Company Benefit Plan or (iii) result in the acceleration of the time of payment or vesting of any material compensation or benefits from the Company or any of its Subsidiaries to any current or former member, director, employee or independent contractor of the Company or any of its Subsidiaries.

(l) There are no pending, or, to the Knowledge of the Company, threatened, legal proceedings, audits, inquiries, reviews, proceedings, claims, or demands by any governmental or regulatory agency against any Company Benefit Plan, other than ordinary claims for benefits by participants and beneficiaries.

(m) The Proposed Transactions will not result in any amount paid or payable by the Company or any of its Subsidiaries being classified as an excess parachute payment under Section 280G of the Code.

(n) Neither the Company nor any of its Subsidiaries has any actual or potential obligation to reimburse or otherwise “gross-up” any Person for any Tax incurred pursuant to Section 409A or 4999 of the Code (or any similar provision of state, local or foreign Law).

(o) No Company Benefit Plan is, and, since January 1, 2017, no Target Company has had and nor are they reasonably likely to have any liability with respect to, a plan which provides defined benefit pension benefits for any current or former employee or worker in the United Kingdom.

Section 6.16 Taxes of the Target Companies.

(a) The Company is currently, and has been at all times since formation, treated as a disregarded entity for U.S. federal income tax purposes. After the Reorganization, OpCo shall be treated as a partnership for U.S. federal income tax purposes. Schedule 6.16(a) of the Company Disclosure Letter sets forth the entity classification for U.S. federal income tax purposes for each Target Company.

(b) Each of the Target Companies has duly and timely filed or caused to be filed (taking into account any valid extensions) all income and other material Tax Returns required by Law to be filed by them and all such Tax Returns are true, correct and complete in all material respects. No Target Company is currently the beneficiary of any extension of time within which to file any Tax Return (other than an extension entered into in the Ordinary Course of Business), nor has any such extension been requested in writing.

(c) Each Target Company has timely and fully paid all material Taxes due and owed by each such Target Company (whether or not shown on any Tax Returns).

(d) There are no Encumbrances for Taxes upon the assets of any Target Company other than Permitted Encumbrances.

(e) No deficiency for a material amount of Tax has been asserted or assessed by a Tax Authority in writing against any Target Company. No Target Company has (x) entered into any agreement waiving the statute of limitations on, or extending the period for assessment or collection of, any Tax, which agreement remains in effect, or (y) received a written request to enter into any such agreement from a Tax Authority, which request is still pending.

(f) No written claim has ever been made by a Tax Authority in a jurisdiction where a Target Company does not file Tax Returns or pay Taxes that it is or may be required to file Tax Returns or pay Taxes in that jurisdiction.

(g) No Target Company is the subject of or bound by any private letter ruling, technical advice memorandum, clearance or similar ruling from or with any Tax Authority with respect to any Taxes, nor has any Target Company requested such a ruling in writing (which request remains outstanding).

(h) No Target Company will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) any closing agreement described in Section 7121 of the Code (or any similar provision of state, local or non-U.S. Tax Law); (ii) any installment sale or open transaction disposition made on or prior to the Closing Date; (iii) prepaid amount or deferred revenue received on or prior to the Closing Date; (iv) the cash method of accounting or long term contract method of accounting utilized prior to the Closing Date; (v) any election pursuant to Section 108(i) of the Code (or any similar provision of state, local or non-U.S. Law) made with respect to any taxable period beginning before the Closing Date; (vi) any change in method of accounting or use of an improper method of accounting, in each case, for a taxable period ending on or prior to the Closing Date or (vii) any income arising or accruing prior to the Closing and includable after the Closing under Subchapter K, Sections 951, 951A or 956 of the Code. None of the Target Companies was or shall be required to include any amount in income or pay any Taxes pursuant to Section 965 of the Code.

(i) The unpaid Taxes of the Target Companies (i) did not, as of the Locked Box Date, materially exceed the accrual for Tax liability set forth on the face of the AP WIP Most Recent Financial Statements as of such date and (ii) will not, as of the Closing Date, materially exceed such accrual as adjusted for ordinary course operations through the end of the Closing Date in accordance with the past custom and practice of the Target Companies in filing their Tax Returns.

(j) No Target Company has (i) ever been a member of an affiliated, consolidated, combined, unitary or similar group for Tax purposes (in each case, other than a group

consisting only of Target Companies), (ii) ever been a party to any Tax sharing, Tax indemnification or Tax allocation agreement (including any agreement to surrender or transfer any Tax Losses or other Tax reliefs), in each case other than (x) agreements exclusively between or among the Target Companies or (y) agreements that do not primarily relate to Taxes (other than agreements with individuals for personal services), or (iii) any Liability for the Taxes of any other Persons as a transferee or successor or otherwise by operation of Law.

(k) No Target Company has ever been a “controlled foreign corporation” as defined in Section 957(a) of the Code or a “passive foreign investment company” as defined in Section 1297(a) of the Code nor does any Target Company own stock in any such “controlled foreign corporation” or a “passive foreign investment company”.

(l) None of the Target Companies is a party to, has participated in, or is currently participating in, a “reportable transaction” as defined in Section 6707A(c)(2) of the Code and U.S. Treasury Regulations Section 1.6011-4(b)(2). None of the Target Companies has been a party to or promoted any act, transaction or arrangement which has been reported, or has been required to be reported, under Part 7 of the UK Finance Act 2004, section 132A of the UK Social Security Administration Act 1992, Schedule 11A of the UK Value Added Tax Act 1994, section 66 of and Schedule 17 to the UK Finance (No.2) Act 2017 or any regulations enacted or promulgated pursuant to any of the foregoing.

(m) The Company has provided or otherwise made available to Landscape correct and complete copies of all U.S. federal income Tax, UK corporation Tax and other material Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by any of the Target Companies for all periods beginning on or after January 1, 2016.

(n) There are no ongoing audits, claims, assessments, investigations, inquiries, examinations, non-routing visits or other administrative proceedings with respect to a material amount of Taxes of any Target Company. Copies of any correspondence with respect to on-going audits have been provided to Landscape.

(o) All material Taxes required to be withheld by any Target Company from any payment to an employee, customer, equity holder, partner, contractor or any other Person have been properly withheld and timely remitted to the appropriate Tax Authority.

(p) None of (i) the goodwill, (ii) the going concern value or (iii) the other intangible assets of the Target Companies that would not be depreciable or amortizable but for Section 197 of the Code were held or used on or before August 10, 1993 by the Company Partners or any Person who would be related to Landscape, within the meaning of Section 197(f)(9)(c) of the Code, on and after the Closing.

(q) No Target Company has a permanent establishment or other fixed place of business in any jurisdiction other than the jurisdiction in which it is resident for income Tax purposes.

(r) Within the last five (5) years, no Target Company distributed stock or equity of another Person, or had its stock or equity distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code.

(s) Each Target Company is registered for VAT purposes if and to the extent (and only if and to the extent) required to be so registered by applicable Laws. No Target Company has performed any activities or supplied any goods or services for any VAT purpose which are exempt from VAT or been denied credit for any input VAT. Each Target Company has issued all valid invoices and other documents required by applicable Law to have been issued by it for any VAT purpose.

(t) For United Kingdom Tax purposes, neither the execution of this Agreement nor the occurrence of the Closing will result in any Target Company being deemed for Tax purposes to dispose of any asset or otherwise give rise to any Tax Liability of any Target Company.

(u) For United Kingdom Tax purposes, any document which (i) is in the possession of any Target Company or by virtue of which any Target Company has any right and (ii) is necessary to enable any Target Company to establish its ownership of or interest in any asset or to enforce its rights under such document has been duly stamped with any applicable stamp duty, transfer, registration, documentary or similar Taxes.

(v) There are no circumstances as a result of which any Target Company is likely after Closing to be liable to pay a material amount of UK stamp duty land tax or submit a UK stamp duty land transaction return with respect of a material amount of UK stamp duty in respect of any transaction entered into prior to the Closing, in each case other than transactions entered into in the ordinary course of business.

(w) No Target Company has made any claim for capital allowances under the CAA 2001 in respect of any asset which is leased or hired to or by such Target Company. No election affecting any Target Company has been made, or agreed to be made, under sections 177 or 183 of the CAA 2001 in respect of any asset which is leased or hired to or by any Target Company. No Target Company is a lessee under a lease to which Chapter 17 of Part 2 of the CAA 2001 applies. No Target Company has made, or been deemed to have made, any election under section 83 of the CAA 2001. No Target Company has incurred any long-life asset expenditure within the meaning of section 90 of the CAA 2001.

(x) Each of the Company GP and AP LP's Interests in the Company do not derive at least seventy-five percent (75%) of their value from UK land for the purposes of section 1A(3)(c) of the UK's Taxation of Chargeable Gains Act 1992.

(y) For purposes of the Australian capital gains tax, Interests in the Company do not constitute an indirect Australian real property interest.

(z) At closing and at all times within the previous twelve (12) months, (i) less than twenty percent (20%) of the fair market value of the Interests in the Company are comprised of Chilean assets; and (ii) the fair market value of the Chilean assets is USD \$150,000,000 or less.

(aa) APWPT Gestao, S.A., a Portuguese entity, and APWPT II Investimentos, S.A., a Portuguese entity, do not own any equity interests in any other Target Companies.

Section 6.17 Environmental Matters.

(a) (i) The Target Companies have obtained each Permit required by Environmental Laws for their respective businesses as currently conducted and since January 1, 2016, (ii) the Target Companies have complied in all material respects with the terms and conditions on which any Authorization required by Environmental Laws, and (iii) the Target Companies have complied with or otherwise resolved in all material respects any notification or claim made since January 1, 2016 by any relevant Governmental Authority in respect of any breach of Environmental Laws.

(b) Except as would not be material to the Target Companies taken as a whole, the Target Companies are, and since January 1, 2016 have been, in compliance with applicable Environmental Laws.

(c) Except as would not be material to the Target Companies taken as a whole, there are no suits, actions, claims, proceedings, investigations or arbitrations pending or, to the Knowledge of the Company, threatened against or affecting the Target Companies related to Environmental Laws.

(d) None of the Target Companies has received since January 1, 2016, any written communication alleging that any of the Target Companies is not in compliance with or is liable or potentially liable under applicable Environmental Laws or any Permit required under Environmental Laws that has not been fully resolved.

(e) There are no and have not been any Hazardous Materials used, generated, treated, stored, transported, disposed of, handled or otherwise existing on, under or about any personal or real property in which the Target Companies have an interest, including, without limitation, real property owned, leased, groundleased operated or used by any of the Target Companies, nor has there been any Release of any Hazardous Materials therefrom, in violation of that would reasonably be expected to be the basis of material liabilities or obligations of any of the Target Companies under Environmental Laws.

(f) The Company has provided access or delivered to Landscape true and complete copies of all environmental Phase I and Phase II reports and other written reports of environmental investigations, studies, audits or tests conducted by or on behalf of any of the Target Companies (or by a third party of which the Company or any Target Company has knowledge) in the past five (5) years in relation to the current or prior business of any of the Target Companies or any real property in which the Target Companies had or have an interest, including, without limitation, real property presently or formerly owned, leased, groundleased, operated or used by any of the Target Companies (or any of their predecessors), in each case that are in the possession, custody or control of the Company or any of the Target Companies.

Section 6.18 Customers. Schedule 6.18 of the Company Disclosure Letter sets forth a list, as of the date of this Agreement, of the top ten (10) entities from whom the Target

Companies, on a consolidated basis, have received the highest amount of revenue during the twelve (12) months ended December 31, 2018 (each a “**Major Customer**”). No Major Customer has notified the Target Companies in writing of any intention to terminate, terminated or failed to renew, or threatened in writing to terminate any Material Contract or has canceled or waived any material term or condition of a Material Contract with any Target Company. No material modification or change in the business relationships (including pricing and payment terms) between a Major Customer and any Target Company has occurred since January 1, 2019, or is threatened in writing by any Major Customer.

Section 6.19 Related Party Transactions. Except (a) for the Company Benefit Plans and employment relationships entered into and compensation paid in the Ordinary Course of Business, (b) promissory notes with employees made available to Landscape prior to the date hereof, (c) equity interests in the general partner of AP LP, (d) the Debt Service Fee Arrangement or (e) as listed on Schedule 6.19 of the Company Disclosure Letter, as of the date of this Agreement, none of the Company Partners, any controlled Affiliate of the Company Partners (other than any Target Company) or any officer, director or other management employees of any Target Company (each, a “**Related Party**”) (i) has any direct or indirect ownership, participation, royalty or other interest in, or is an officer, director, employee of, consultant to or contractor for any Person that does business with, or has any contractual arrangement with, any Target Company (except with respect to any interest in less than 5% of the shares of any corporation whose shares are publicly traded and with respect to intercompany arrangements between any of the Target Companies) or (ii) is a party to an agreement with a Target Company.

Section 6.20 Tangible Property. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Target Companies taken as a whole, each of the Target Companies owns, leases, licenses or has the right to use all tangible assets (excluding for the avoidance of doubt any real estate) required to conduct its and their respective businesses as presently conducted. Each Target Company has good title to, or a valid leasehold interest in, valid license for or the legal right to use all material tangible property and asset of the Target Companies free and clear of any Encumbrance other than any Permitted Encumbrance. The tangible properties and assets of the Target Companies are in all material respects in good operating condition for the uses for which they are currently being put, subject to ordinary wear and tear and any maintenance or repairs performed in the Ordinary Course of Business.

Section 6.21 Permits. Each Target Company has all Permits that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted, except where the failure to obtain the same would not reasonably be expected, individually or in the aggregate, to be material to the Target Companies taken as a whole. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Target Companies taken as a whole, (i) each Permit is in full force and effect in accordance with its terms, and the Target Companies have timely executed the relevant requirements for the renewal of such Permits, whenever needed, (ii) no written notice of revocation, cancellation or termination of any Permit has been received by the Target Companies, and (iii) the implementation of the transactions contemplated in this Agreement will not cause default of or result in the cancellation, revocation, modification or termination of any of the Permits.

Section 6.22 Illegal Payments; Sanctions.

(a) No Target Company or, to the Knowledge of the Company, any of their respective officers, directors, agents or employees (acting in their capacity as such) has, directly or indirectly taken any action which would cause it to be in violation of the Foreign Corrupt Practices Act of 1977, as amended, or any rules or regulations thereunder or any similar anti-corruption or anti-bribery Law applicable to the Target Companies in any jurisdiction other than the United States (collectively, the “**FCPA**”) or, in violation of the FCPA since January 1, 2016, directly or indirectly, (i) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made, offered or authorized any unlawful payment to foreign or domestic government officials or employees, whether directly or indirectly or (iii) made, offered or authorized any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment, whether directly or indirectly.

(b) The operations of each Target Company are, and since January 1, 2016 have been, conducted in compliance with all anti-money laundering laws, rules, regulations and guidelines (collectively “**Money Laundering Laws**”) and no investigation, action, suit or proceeding before any Governmental Authority involving any Target Company with respect to Money Laundering Laws is pending, or to the Knowledge of the Company, is threatened.

(c) Sanctions. The Target Companies are, and since January 1, 2016, have been in compliance in all material respects with, and has not been penalized for, or under investigation by a Governmental Authority with respect to, and, to the Knowledge of the Company, has not been threatened to be charged with or given notice of any violation of, any relevant applicable Laws related to export control or laws related to sanctions administered by the U.S. Department of Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union or any other relevant sanctions authority (collectively, “**Sanctions**”). Since January 1, 2016, the Target Companies and, to the Knowledge of the Company, their respective officers, directors, agents or employees (acting in their capacity as such) have conducted their businesses in compliance with Sanctions laws.

Section 6.23 Next Twelve Months Revenue. As of the Locked Box Date, the Next Twelve Months Revenue was at least \$57,300,000.

Section 6.24 Service Companies’ Expenses and Costs. Schedule 6.24(a) of the Company Disclosure Letter sets forth the fees, costs and expenses paid by the Target Companies to AP Service Company during calendar years 2016, 2017 and 2018. Schedule 6.24(b) of the Company Disclosure Letter sets forth the fees, costs and expenses paid by the Target Companies to AP Service Company from January 1, 2019 to September 30, 2019.

Section 6.25 Data Protection

(a) To the Knowledge of the Company, none of the Target Companies are in violation of any Data Protection Laws including Regulation (EU) 2016/679 (GDPR) in any material respect; The Data Protection Act 2018; or Directive 2002/58/EC on Privacy and Electronic Communication (as amended) (and any law used to implement this Directive).

(b) None of the Target Companies have received any notice (including any enforcement notice, de-registration notice or transfer prohibition notice), letter, or complaint, from a data protection authority, or any data subject, alleging material non-compliance with the Data Protection Laws.

Section 6.26 Credit Agreements. The Company has made available to Landscape true, correct and complete copies of the Credit Agreements. The Credit Agreements are in full force and effect and no material default exists under any of the Credit Agreements by the Target Companies nor is there any event or circumstance which would give rise to such a material default thereunder by the Target Companies. To the Knowledge of the Company, there are no actual or threatened terminations to the Credit Agreements.

Section 6.27 Brokers and Finders. No Target Company has employed any broker or finder or incurred any Liability for any brokerage fees, commissions or finders' fees in connection with the Proposed Transaction.

Article VII

REPRESENTATIONS AND WARRANTIES OF LANDSCAPE

Except as set forth (a) on the corresponding section of the Landscape Disclosure Letter (or in one or more of the other sections of the Landscape Disclosure Letter to the extent the relevance of such disclosure to such other section is reasonably apparent) or (b) the IPO Prospectus (other than any forward looking disclosure, risk factors, cautionary statements or similar disclosures therein), Landscape represents and warrants to the Company as of the date hereof and as of the Closing Date, as follows:

Section 7.1 Authority; Enforceability.

(a) Landscape is a corporation, duly incorporated and validly existing under the Laws of its jurisdiction of incorporation. Landscape was incorporated on November 1, 2017.

(b) Landscape has the requisite organizational power and authority to execute and deliver this Agreement and the Transaction Documents to which Landscape is a party, to perform its obligations hereunder and thereunder and to consummate the Proposed Transaction. The execution, delivery and performance by Landscape of this Agreement and the Transaction Documents to which Landscape is a party and the consummation of the Proposed Transaction has been duly and validly authorized by all necessary corporate action on the part of Landscape, including all approvals from shareholders, and such authorization has not been subsequently modified or rescinded.

(c) This Agreement has been, and, upon their execution and delivery, the Transaction Documents shall have been, duly executed and delivered by Landscape and constitutes, and upon their execution, the Transaction Documents shall constitute, assuming due authorization, execution and delivery of this Agreement and the applicable Transaction Documents by the Company and/or the other parties thereto, a legal, valid and binding legal obligation of Landscape, enforceable against Landscape in accordance with the terms hereof and thereof, in each case, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' right and remedies generally and subject, as to enforceability, to general principles of equity.

(a) The execution and delivery of this Agreement and the Transaction Documents by Landscape does not, and the performance of this Agreement and the Transaction Documents by Landscape and the consummation of the Proposed Transaction will not, require any consent, approval or Authorization of, or filing with, or notification to, any Governmental Authority, except (i) under any applicable antitrust, competition, investment or similar Laws, (ii) for such other consents, approvals, Authorizations, filings or notifications, the failure of which to make or obtain would not, individually or in the aggregate, materially impair or delay either Landscape from consummating the Proposed Transaction and (iii) as may be required by the FCA Handbook or in connection with Admission.

(b) The execution and delivery of this Agreement and the Transaction Documents by Landscape does not, and consummation of the Proposed Transaction will not, (i) conflict with or violate any provision of the Governing Documents of Landscape, (ii) assuming all filings and notifications under any applicable antitrust, competition, investment or similar Laws have been made and any waiting periods thereunder have terminated or expired, conflict with or violate any Authorizations held by Landscape or any applicable Laws or Governmental Orders applicable to Landscape or (iii) result in a breach of, constitute a default under (or create an event which, with or without notice or lapse of time or both, would constitute a default under), result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel any agreement or contract to which Landscape is a party, except, in the case of (ii) or (iii), as would not, individually or in the aggregate, materially impair or delay Landscape from consummating the Proposed Transaction.

Section 7.3 Litigation. As of the date of this Agreement, there is no litigation, arbitration or administrative proceeding pending, or, to the Knowledge of Landscape, threatened in writing, against Landscape that seeks to, and Landscape is not subject to any judgments, decrees, injunctions or orders of any Governmental Authority which, individually or in the aggregate, would reasonably be expected to, enjoin, rescind or materially delay the ability of Landscape to effect the Closing or otherwise prevent Landscape from performing in all material respects its obligations hereunder.

Section 7.4 Capitalization.

(a) The maximum number of shares Landscape is authorized to issue consists of an unlimited number of Landscape Ordinary Shares and an unlimited number of Landscape Series A Founder Preferred Shares. As of the date of this Agreement, the issued and outstanding shares of Landscape consist of 48,425,000 Landscape Ordinary Shares and 1,600,000 Landscape Series A Founder Preferred Shares. As of the date hereof, there are (i) 50,025,000 Landscape Warrants issued and outstanding exercisable for up to 16,675,000 Landscape Ordinary Shares, and (ii) options to purchase 125,000 Landscape Ordinary Shares. As of the date of this Agreement, there are no other authorized or outstanding equity interests of Landscape, and there are no other authorized and outstanding equity interests of Landscape convertible into or exchangeable for any other equity interests of Landscape. There are no shareholder agreements, voting trusts or proxies or other agreements or understandings in effect with respect to the voting of the Landscape Ordinary Shares, in each case, to which Landscape or any of its Subsidiaries is a party.

(b) (i) The Landscape Class B Shares to be issued pursuant to the Merger in accordance with Section 3.6(a), (ii) the Landscape Class B Shares and Landscape Series B Founder Preferred Shares to be issued pursuant to the grant of the Series A LTIP Units and Series B LTIP Units, respectively, pursuant to Article 11 of the A&R OpCo LLC Agreement and (iii) the Landscape Ordinary Shares and Landscape Class B Shares to be issued from time to time pursuant to Article 11 of the A&R OpCo LLC Agreement, in each case will be duly authorized, validly issued, fully paid and non-assessable and not subject to preemptive rights created by statute or the Amended and Restated Landscape Memorandum and Articles of Association.

(c) There are no bonds, debentures, notes or other Indebtedness of Landscape having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of Landscape Shares may vote (“**Landscape Voting Debt**”).

(d) Except for as described on Schedule 7.4(d) of the Landscape Disclosure Letter, and except for any obligations pursuant to this Agreement or any other Transaction Documents, there are no securities (including convertible and/or exchangeable securities), options warrants, calls, rights, commitments, agreements, arrangements, contracts or undertakings of any kind to which Landscape is a party or by which it is bound (i) obligating Landscape to issue, deliver or sell, or cause to be issued, delivered or sold, or repurchase, redeem or otherwise acquire, or cause to be repurchased, redeemed or otherwise acquired, any Landscape Shares or Landscape Voting Debt, or any security convertible or exchangeable for any Landscape Voting Debt or equity securities of Landscape, (ii) obligating any such party to issue, grant, extend or enter into, as applicable, any such security, option, warrant, call, right, commitment, agreement, arrangement, contract or undertaking or (iii) that give any Person the right to receive any economic interest of a nature accruing to the holders of Landscape Shares and Landscape has not granted any share appreciation rights or any other contractual rights the value of which is derived from the financial performance of any such party or the value of any Landscape Shares.

Section 7.5 Voting; Long-Term Incentive Plan.

(a) Landscape has obtained the Landscape Shareholder Approval. No vote of the holders of Landscape Ordinary Shares is necessary to approve this Agreement, the Amended and Restated Landscape Memorandum and Articles of Association or the Landscape 2019 Equity Incentive Plan (the “**LTIP Plan**”) or to consummate the Proposed Transaction (including the issuance of the Landscape Class B Shares and the Landscape Series B Founder Preferred Shares, the adoption of the Amended and Restated Landscape Memorandum and Articles of Association and the execution of the Shareholder Agreement).

(b) The Board of Directors of Landscape has approved the LTIP Plan, effective as of the Closing, pursuant to which awards with respect to (i) Landscape Ordinary Shares and (ii) related Landscape Class B Shares and Landscape Series B Founder Preferred Shares that are to be granted in tandem with LTIP Units, which will be exchangeable for Landscape Ordinary Shares and Landscape Series B Founder Preferred Shares, have been authorized to be granted to

select employees and service providers, including the Management Team. The Landscape Ordinary Shares, Landscape Class B Shares and Landscape Series B Founder Preferred Shares which will be issued pursuant to the LTIP Plan will be duly authorized by all necessary corporate action on the part of Landscape, validly issued, fully paid and non-assessable, free and clear of all Encumbrances, other than restrictions on transfer provided for by applicable federal and state securities laws and Encumbrances imposed by the Shareholder Agreement and issued in accordance with applicable securities laws.

Section 7.6 FCA Reports and Financial Statements; Position Since Reference Date.

(a) Landscape has submitted all forms, reports, schedules, statements and other documents required pursuant to the FCA Handbook (collectively, the “**Landscape FCA Reports**”) since the date the Landscape Ordinary Shares were admitted to the Official List and began trading on the London Stock Exchange’s market for listed securities, which include the audited statement of financial position of Landscape as of October 31, 2018 and the audited statement of comprehensive income, cash flows and equity of Landscape for the year then ended (the “**Landscape Audited Financial Statements**”) and the unaudited statement of financial position of Landscape as of April 30, 2019 and the unaudited statement of comprehensive income, cash flows and equity of Landscape for the period ended April 30, 2019 (the “**Landscape Most Recent Financial Statements**”, together with the Landscape Audited Financial Statements, the “**Landscape Financial Statements**”).

(b) The Landscape FCA Reports (i) were, and in the case of Landscape FCA Reports after the date hereof, will be, prepared in accordance with the applicable requirements of the FCA, FSMA and the FCA Handbook and applicable Law and (ii) did not at the time they were filed, and in the case of such forms, reports and documents filed by Landscape with the FCA after the date of this Agreement, will not as of the time they are filed, contain any untrue statement of a material fact or omit to state a material fact required to be stated in such Landscape FCA Reports or necessary in order to make the statements in such Landscape FCA Reports, in light of the circumstances under which they were made, not misleading. To the Knowledge of Landscape, as of the date hereof, none of the Landscape FCA Reports is the subject of ongoing review or outstanding investigation by the FCA.

(c) Landscape is in compliance, with all applicable listing and corporate governance requirements of the London Stock Exchange and the FCA, including the FCA Handbook.

(d) The Landscape Financial Statements have been prepared in accordance with the books, records and accounts of Landscape referenced therein and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect for the periods covered thereby and present fairly in all material respects the financial condition and results of operations of Landscape referenced therein as of such dates and for such periods indicated therein.

(e) Since December 31, 2018 and through the date of this Agreement, except in connection with the Proposed Transaction,

(i) Landscape has conducted, in all material

respects, its business in the Ordinary Course of Business, (ii) Landscape has not taken any of the actions specified in Section 10.1(b)(i) through (xiv), and (iii) Landscape has not suffered any Landscape Material Adverse Effect.

Section 7.7 Special Purpose Acquisition Company. Landscape was formed to undertake an acquisition of a target company or business. Except for letters of intent, non-disclosure or other similar contracts entered into in connection with the purpose for which Landscape was formed which have no ongoing material obligations other than confidentiality obligations, Landscape has no, and since its inception has not had any material contracts except those incurred in connection with this Agreement. Landscape does not have any Liabilities, except for Liabilities (i) disclosed in, provided for, adequately reflected in, reserved against, or otherwise described in the Landscape FCA Reports made available to the Company prior to the date hereof, the Landscape Audited Financial Statements and the Landscape Most Recent Financial Statements, (ii) that have arisen in the Ordinary Course of Business of Landscape or (iii) under this Agreement, any Transaction Document or otherwise in connection with the Proposed Transaction. Landscape does not have any Subsidiaries. As of the date of this Agreement, Landscape has no assets other than as set forth in Landscape FCA Reports made available to the Company prior to the date hereof or as expressly contemplated in this Agreement. Landscape does not directly or indirectly engage in any business activities, other than in connection with the purpose for which it was formed, and does not directly or indirectly own, lease, license or have any rights with respect to any assets (tangible or intangible) or properties and no asset of Landscape is subject to any Encumbrance. Landscape does not employ any employees, or maintain, contribute or sponsor any benefit plans, programs, policies, agreements or arrangements that if sponsored, maintained or contributed to by Landscape would constitute an employee benefit plan. Landscape does not own, or hold any right to acquire, any shares of capital stock, limited liability company or membership interests or any other equity security of any other Person. Landscape is not subject to any debt for borrowed money to any Person.

Section 7.8 Representations by Landscape as to the Aggregate Consideration Units.

(a) Upon consummation of the Proposed Transaction and the issuance of the Aggregate Consideration Units in connection therewith, the Landscape Shares comprised in the Aggregate Consideration Units will be duly authorized by all necessary corporate action on the part of Landscape, validly issued, fully paid and non-assessable, free and clear of all Encumbrances, other than restrictions on transfer provided for by applicable federal and state securities laws and Encumbrances imposed by the Shareholder Agreement.

(b) Assuming the accuracy of the representations and warranties set forth in Article VI, the Landscape Class B Shares comprised in the Aggregate Consideration Units issued pursuant to the terms of this Agreement will be issued in accordance with all applicable securities Laws.

Section 7.9 Investigation. Landscape hereby acknowledges and agrees that the Target Companies do not make any representations or warranties to Landscape, express or implied, other than those representations set forth in Article VI and has not relied on any other representations, warranties or other statements by the Target Companies, their Representatives or any other person in connection with the Proposed Transaction and the Transaction Documents.

Section 7.10 Disclaimer Regarding Projections. In connection with Landscape's investigation of the Target Companies, Landscape has received from the Target Companies, their Affiliates and their respective Representatives and agents certain projections and other forecasts, including, projected financial statements, cash flow items, certain business plan information and other data related to the Target Companies. Landscape acknowledges that (a) there are uncertainties inherent in attempting to make such projections, forecasts and plans, (b) Landscape is familiar with such uncertainties and is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections, forecasts and plans so furnished to it and (c) Landscape shall have no claim against anyone with respect to any of the foregoing.

Section 7.11 Affiliate Transactions. Since the date of formation of Landscape, none of Landscape, any Affiliate of Landscape or any officer, director or other management employees of Landscape (a) has any direct or indirect ownership, participation, royalty or other interest in, or is an officer, director, employee of, consultant to or contractor for any Person that does business with, or has any contractual arrangement with, Landscape (except with respect to any interest in less than 5% of the shares of any corporation whose shares are publicly traded and with respect to intercompany arrangements between any of Landscape) or (b) is a party to an agreement with Landscape.

Section 7.12 Brokers and Finders. Landscape has not employed any broker or finder or incurred any Liability for any brokerage fees, commissions or finders' fees in connection with the Proposed Transaction for which Landscape is or could become liable.

Article VIII

REPRESENTATIONS AND WARRANTIES RELATING TO OPCO

Except as set forth in the Company Disclosure Letter, each of OpCo, AP LP and the Company, jointly and severally, represents and warrants as of the date hereof and as of immediately prior to the Effective Time, as follows:

Section 8.1 Authority; Enforceability of OpCo.

(a) OpCo is a limited liability company, duly formed and validly existing under the Laws of its jurisdiction of organization and has all necessary power and authority to conduct its business in the manner in which it is currently being conducted.

(b) OpCo is duly qualified or otherwise authorized to do business in each of the jurisdictions in which it is required to be so qualified or otherwise authorized. OpCo is not the subject of any administration, administrative receivership, insolvency, dissolution, liquidation, receivership, reorganization or similar proceeding and no steps have been taken for OpCo to become the subject of any such proceeding.

(c) OpCo (i) was formed solely for the purpose of engaging in the Proposed Transaction and, except as consented to in writing by Landscape, does not directly or indirectly engage in any business activities and does not directly or indirectly own, lease, license

or have any rights with respect to any assets (tangible or intangible) or properties and no asset of OpCo (including the equity interests of OpCo held by AP LP) is subject to any Encumbrance, (ii) does not employ any employees, or maintain, contribute or sponsor any benefit plans, programs, policies, agreements or arrangements that if sponsored, maintained or contributed to by AP LP would constitute an employee benefit plan. Except for Liabilities incurred in connection with its organization and capitalization or as consented to in writing by Landscape, OpCo has not incurred, directly or indirectly, any Liabilities or engaged in any business activities of any type or kind whatsoever, other than activities ancillary to or contemplated by this Agreement.

(d) OpCo has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the Proposed Transaction. The execution, delivery and performance of this Agreement and the consummation of the Proposed Transaction have been duly and validly authorized and approved by AP LP as the sole member of OpCo and no other proceeding on the part of OpCo is necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by OpCo and this Agreement constitutes a legal, valid and binding obligation of OpCo, enforceable against the other parties of this Agreement, in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(e) OpCo is, and has at all times been, in compliance with all applicable Laws.

Section 8.2 Capitalization of OpCo.

(a) All outstanding limited liability company interests of OpCo (i) have been duly authorized and are validly issued, (ii) are fully paid and non-assessable, (iii) were issued in compliance with applicable Law, (iv) were not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights and (v) are free and clear of all Encumbrances except for applicable transfer restrictions pursuant to applicable Laws, (vi) have not been certificated, and (vii) as of the date of this Agreement and as of immediately prior to the Reorganization, are owned beneficially and of record solely by AP LP

(b) The Carry Unit, all OpCo Class A Common Units, OpCo Class B Common Units, Series A LTIP Units, Series B LTIP Units, OpCo Series A Rollover Profit Units and OpCo Series B Rollover Profit Units will, when issued (i) be duly authorized and validly issued, (ii) be fully paid and non-assessable, (iii) be issued in compliance with applicable Law, (iv) not be issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights and (v) be free and clear of all Encumbrances except for applicable transfer restrictions pursuant to applicable Laws, and (vi) uncertificated.

(c) There are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any limited liability company interests in OpCo or obligating OpCo to issue or sell any limited liability company interests or other interest of OpCo. Other than the Governing Documents of OpCo, there are no voting trusts, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the limited liability company interests or other interests of OpCo. There are no phantom equity, appreciation rights or similar rights with respect to OpCo.

(d) As of the date of this Agreement and as of immediately prior to the Reorganization (except as otherwise approved by Landscape in writing), OpCo does not own, or hold any right to acquire, any shares of capital stock, limited liability company or membership interests or any other equity security of any other Person.

(e) OpCo has not issued any debt security to any Person and is not otherwise subject to any debt for borrowed money to any Person.

Article IX
REPRESENTATIONS AND WARRANTIES RELATING TO MERGER SUB

Except as set forth in the Landscape Disclosure Letter, each of Merger Sub and Landscape, jointly and severally, represents and warrants as of the date hereof and as of immediately prior to the Effective Time, as follows:

Section 9.1 Authority; Enforceability of Merger Sub.

(a) Merger Sub is a limited liability company, duly formed and validly existing under the Laws of its jurisdiction of organization and has all necessary power and authority to conduct its business in the manner in which it is currently being conducted. Merger Sub is duly qualified or otherwise authorized to do business in each of the jurisdictions in which it is required to be so qualified or otherwise authorized. Merger Sub is not the subject of any administration, administrative receivership, insolvency, dissolution, liquidation, receivership, reorganization or similar proceeding and no steps have been taken for Merger Sub to become the subject of any such proceeding.

(b) Merger Sub was formed solely for the purpose of engaging in the Proposed Transaction and does not directly or indirectly engage in any business activities and does not directly or indirectly own, lease, license or have any rights with respect to any assets (tangible or intangible) or properties and no asset of Merger Sub (including the equity interests of Merger Sub held by Landscape) is subject to any Encumbrance. Merger Sub does not employ any employees, or maintain, contribute or sponsor any benefit plans, programs, policies, agreements or arrangements that if sponsored, maintained or contributed to by Landscape would constitute an employee benefit plan. Except for Liabilities incurred in connection with its organization and capitalization, Merger Sub has not incurred, directly or indirectly, any Liabilities or engaged in any business activities of any type or kind whatsoever, other than activities ancillary to or contemplated by this Agreement.

(c) Merger Sub has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the Proposed Transaction. The execution, delivery and performance of this Agreement and the consummation of the Proposed Transaction have been duly and validly authorized and approved by Landscape as the sole member of Merger Sub and no other proceeding on the part of Merger Sub is necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by Merger Sub and, assuming due authorization and execution by the Company, this Agreement constitutes a legal, valid and

binding obligation of Merger Sub, enforceable against Merger Sub in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(d) Merger Sub is, and has at all times been, in compliance with all applicable Laws.

Section 9.2 Capitalization of Merger Sub.

(a) All outstanding limited liability company interests of Merger Sub (i) have been duly authorized and are validly issued, (ii) are fully paid and non-assessable, (iii) were issued in compliance with applicable Law, (iv) were not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights and (v) are free and clear of all Encumbrances except for applicable transfer restrictions pursuant to applicable Laws, (vi) have not been certificated, and (vii) are owned beneficially and of record solely by Landscape.

(b) There are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any limited liability company interests in the Merger Sub or obligating Merger Sub to issue or sell any limited liability company interests or other interest of Merger Sub. Other than the Governing Documents of Merger Sub, there are no voting trusts, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the limited liability company interests or other interests of Merger Sub. There are no phantom equity, appreciation rights or similar rights with respect to Merger Sub.

(c) Merger Sub does not own, or hold any right to acquire, any shares of capital stock, limited liability company or membership interests or any other equity security of any other Person.

(d) Merger Sub has not issued any debt security to any Person and is not otherwise subject to any debt for borrowed money to any Person.

Article X **COVENANTS**

Section 10.1 Conduct of the Businesses.

(a) Conduct of the Target Companies' Businesses. From the date of this Agreement until the Closing Date, except as (i) otherwise contemplated by this Agreement or the other Transaction Documents, including the Reorganization, (ii) as required by applicable Law, (iii) consented to in writing by Landscape (such consent not to be unreasonably withheld, conditioned or delayed), or (iv) set forth on Schedule 10.1 of the Company Disclosure Letter, the Company shall, and the Company shall cause the other Target Companies to, operate its and their respective businesses in the ordinary course of business, consistent with past practices and procedures ("**Ordinary Course of Business**") and not do any of the following:

(i) sell, transfer, lease, sublease or otherwise dispose of any material properties or assets (including intangible assets and equity interests) except in the Ordinary Course of Business;

(ii) except in the Ordinary Course of Business, (A) commence any claim or (B) compromise, settle or grant any release of any claim relating to any material pending litigation or arbitration against any of the Target Companies other than settlements where the Target Companies do not pay any amount in excess of \$500,000 in the aggregate or \$250,000 individually; provided that such settlements do not involve a material injunctive or equitable relief upon the operations of any Target Company;

(iii) (A) amend or otherwise modify (including by entering into a new Material Contract with such party or otherwise) any of its Material Contracts other than in the Ordinary Course of Business or as would not be materially less favorable than the existing Material Contract, (B) terminate (other than allowing expiration according to its scheduled term, including by failing to renew) any Material Contract, (C) other than in the Ordinary Course of Business, enter into any agreement that, if existing on the date of this Agreement, would be a Material Contract or (D) enter into any agreement with a Related Party;

(iv) amend any of the Governing Documents of any Target Company in a manner adverse to Landscape in any material respect;

(v) grant to any employee, director and/or consultant any material increase in compensation or benefits, except (A) for normal salary increases following performance reviews (and corresponding changes in target bonus amounts) and payment of any performance-based incentives upon the achievement of performance goals with respect to plans in effect immediately prior to the date of this Agreement and annual bonus plans established in the Ordinary Course of Business for any fiscal year of the Company commencing after the date of this Agreement and prior to the Closing, (B) as may be required under existing Company Benefit Plans, (C) as may be required by applicable Law or contemplated by this Agreement, (D) as may be required by any employment agreement or other Material Contract in effect as of the date of this Agreement or (E) as may be required by any Collective Bargaining Agreement;

(vi) repurchase, redeem, or otherwise acquire or exchange, directly or indirectly, any shares, or any securities convertible into any shares, of the capital stock or any other equity of any Target Company, or declare or pay any dividend or make any other distribution in respect of any Target Company, other than dividends paid by any Target Company to the Company or any other Target Company; provided, that the Target Companies may pay the Redemption Amount;

(vii) increase or reduce their respective share capital, or allot and issue, grant or sell any stock, other equity interests, options, rights or warrants in any Target Company;

(viii) adjust, split, combine or reclassify any capital stock or other equity of any Target Company;

(ix) other than in the Ordinary Course of Business, purchase any securities or make any material investment, either by purchase of stock of securities, contributions to capital, asset transfers, or purchase of any material assets, in any Person (other than another Target Company), or otherwise acquire direct or indirect control over any Person (other than another Target Company);

(x) other than in the Ordinary Course of Business, permit any of the Target Companies' material assets or equity interests to become subjected to any material Encumbrance other than (A) those Encumbrances existing prior to the date of this Agreement which would be removed at or prior to Closing or (B) Permitted Encumbrances;

(xi) (A) make, change or revoke any material Tax election, (B) settle or compromise any material Tax claim or assessment relating to the Target Companies, (C) enter into any closing agreement, (D) apply for any Tax ruling, (E) adopt or change any Tax accounting period or method, (F) surrender any right to claim a material refund of Taxes, (G) agree to any extension or waiver regarding the application of the statute of limitations with respect to any material Taxes or material Tax Returns, (H) amend any material Tax Return (other than a Pre-Closing Passthrough Return) or (I) fail to timely pay any material Tax (including any material estimated Tax) when due;

(xii) incur, assume or guarantee any Indebtedness other than (A) indebtedness solely between the Company and its Subsidiaries of the Company or between Subsidiaries of the Company, (B) indebtedness for borrowed money or guarantee thereof in the Ordinary Course of Business and (C) indebtedness for borrowed money or guarantee thereof to refinancing, prepay, repurchase, redeem or replace any existing indebtedness or guarantees which have matured or are scheduled to mature within the twelve (12) month period following such incurrence of indebtedness;

(xiii) authorize or commit to making any new capital expenditures (A) with respect to the purchase of additional Property Assets, in an amount not to exceed \$2,500,000 individually or \$40,000,000 in the aggregate or (B) otherwise in an amount not to exceed \$2,500,000 in the aggregate.

(xiv) subject any Target Company to any bankruptcy, receivership, insolvency or similar proceeding;

(xv) other than (A) in the Ordinary Course of Business or (B) as otherwise permitted in accordance with any other subsection of this Section 10.1, make any loans, advances or capital contributions to, or investments in, any Person; or

(xvi) authorize any of, or commit or agree to take any of, the foregoing actions.

(b) Conduct of the Landscape Business. From the date of this Agreement until the Closing Date, except as (i) otherwise contemplated by this Agreement or the

other Transaction Documents (including the Financing), (ii) as required by applicable Law, (iii) consented to in writing by the Company (such consent not to be unreasonably withheld, conditioned or delayed), or (iv) set forth on Schedule 10.1(b) of the Landscape Disclosure Letter, Landscape shall not conduct any business other than effecting the Proposed Transaction as contemplated by this Agreement and not do any of the following:

- (i) commence, compromise or settle a claim or grant any release of any claim relating to any material pending litigation or arbitration against Landscape;
- (ii) enter into or amend, terminate or extend any material contract, agreement or other legally binding arrangement, or waive, release, assign or fail to enforce any material rights or claims under any material contract, agreement or other legally binding arrangement;
- (iii) amend any of the Governing Documents of Landscape in a manner adverse to the Target Companies or Company Partners in any material respect;
- (iv) grant to any director and/or consultant any material increase in compensation or benefits or hire any employee;
- (v) repurchase, redeem or otherwise acquire or exchange, directly or indirectly, any shares, or any securities convertible into any shares, of the capital stock or any other equity of Landscape, or declare or pay any dividend or make any other distribution in respect of Landscape;
- (vi) increase or reduce its share capital, or allot and issue, grant or sell any stock, other equity interests, options, rights or warrants in Landscape;
- (vii) adjust, split, combine or reclassify any capital stock or other equity;
- (viii) purchase any securities or make any material investment, either by purchase of stock of securities, contributions to capital, asset transfers, or purchase of any material assets, in any Person, or otherwise acquire direct or indirect control over any Person;
- (ix) permit any of Landscape's material assets or equity interests to become subjected to any material Encumbrance;
- (x) incur, assume or guarantee any Indebtedness;
- (xi) authorize or commit to making any capital expenditures;
- (xii) engage in any transaction with, or enter into any contract, agreement, arrangement or understanding with, directly or indirectly, any Affiliate of Landscape;

(xiii) adopt or effect a plan of complete or partial liquidation, dissolution, restructuring, recapitalization, scheme or plan of arrangement or other reorganization;

(xiv) authorize any of, or commit or agree to take any of, the foregoing actions.

Section 10.2 Further Assurances. Subject to, and not in limitation of, Section 10.3, which shall exclusively govern the obligations of the parties set forth therein, each party hereto shall use reasonable best efforts to take, or cause to be taken, all lawful actions and to do, or cause to be done, all things necessary, and execute and deliver, or shall cause to be executed and delivered, such documents and other instruments as may be reasonably requested by another party hereto that is required, to consummate the Proposed Transaction and cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate and make effective the Proposed Transaction.

Section 10.3 Reasonable Best Efforts.

(a) Subject to the terms and conditions of this Agreement, each of the Company and Landscape shall use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Law to consummate the Proposed Transaction, including using reasonable best efforts to (i) take such actions as are necessary to cause the conditions set forth in Article XI to be satisfied (provided, that nothing in this Agreement shall be deemed to obligate any party to waive any such conditions), (ii) prepare, make and file all notices, statements, filings, submissions of information, applications and other documents with any Governmental Authorities as are necessary, proper or advisable under applicable antitrust Laws and regulations to consummate and make effective the Proposed Transaction, (iii) obtain and maintain all consents, approvals, authorizations, clearances, actions, non-actions, waivers, licenses, registrations, permits, variances, exemptions, orders and other confirmations from any Governmental Authorities or other third parties as are necessary, proper or advisable to consummate the Proposed Transaction, (iv) resolving any objections as may be asserted by any Governmental Authority with respect to the Proposed Transaction and avoid the entry of, or effect of any suit or proceeding that would have the effect of preventing, enjoining or prohibiting the consummation of the Proposed Transaction and (v) cooperate to the extent reasonable with the other parties hereto in their respective efforts to comply with their respective obligations under this Agreement.

(b) In furtherance and not in limitation of the foregoing, each of the Company and Landscape shall make any appropriate filings with any Governmental Authority with regulatory jurisdiction over enforcement of any applicable antitrust Laws ("**Governmental Antitrust Authority**") as may be required in connection with the Proposed Transaction no later than ten (10) Business Days following the date of this Agreement. All filing fees or other applicable disbursements in connection with obtaining any approvals or making the notifications or filings required under the antitrust Laws (the "**Antitrust Fees**"), shall be paid one half by the Company and the other half by Landscape; provided that, in the event the Proposed Transaction is consummated, Landscape shall be responsible for all Antitrust Fees.

(c) In connection with, and without limiting, the efforts referenced in Section 10.3(a), each of the Company and Landscape shall (i) furnish to the other such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under any antitrust merger control Laws and (ii) permit the other party to review any filing or submission prior to forwarding to any Governmental Antitrust Authority and accept any reasonable comments made by that other party. Each of the Company and Landscape shall keep the other parties apprised of the status of any communications with, and any inquiries or requests for additional information from any Governmental Antitrust Authorities or, in connection with any proceeding by a private party, any other Person, and shall comply as promptly as practicable with any such inquiry or request. Each of the Company and Landscape agrees not to participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Antitrust Authority or, in connection with any proceeding by a private party, any other Person, in connection with the Proposed Transaction, unless it consults with the respective other party in advance and, to the extent not prohibited by such Governmental Authority, gives the respective other party the opportunity to attend and participate. Landscape, on the one hand, and the Company, on the other hand, shall each be responsible for one half of the payment of all filing fees or other disbursements to the applicable Governmental Authorities in connection with obtaining any approvals or making the notifications or filings required for the purposes of satisfying the conditions set forth in Article XI (including, without limitation, document translation fees or third-party expert fees but not including the costs of each party's own legal advisors) (the "**Filing Fees**"); provided that, in the event the Proposed Transaction is consummated, Landscape shall be responsible for all Filing Fees.

(d) In the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by any Governmental Antitrust Authority or private party challenging the Proposed Transaction, each of the Company and Landscape shall cooperate in all respects with the other parties and use its respective reasonable best efforts to vigorously contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Proposed Transaction; provided, however, that no party shall make any offer, acceptance or counter-offer to, or otherwise engage in discussions with, any Governmental Antitrust Authority with respect to any proposed settlement, consent decree, commitment or remedy, or, in the event of litigation, discovery, admissibility of evidence, timing or scheduling, except as specifically requested or agreed to by the other parties, which agreement shall not be unreasonably withheld, conditioned or delayed. Each party shall use its reasonable best efforts to provide full and effective support to the other parties in all material respects in all such negotiations and discussions to the extent reasonably requested by any such other party.

Section 10.4 Solicitation.

(a) Each of the Target Companies agrees that until the earlier of (a) the Effective Time or (b) the date on which this Agreement is terminated pursuant to Article XII, each of them will not, and will not authorize any of their respective directors, managers, officers,

Affiliates or Representatives to, directly or indirectly, (i) solicit, initiate, consider, facilitate, encourage or accept any offers or proposals related to a Business Combination, (ii) enter into, engage in or continue any discussions or negotiations with respect to any Business Combination, (iii) provide any non-public information, data or access to employees to, any Person that has made, or that is considering making, a proposal with respect to a Business Combination or (iv) enter into any agreement relating to a Business Combination. The Company shall, and the Company shall cause the other Target Companies to, (x) immediately cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with any Person conducted heretofore with respect to any of the foregoing and (y) promptly notify Landscape of any submissions, proposals or offers made with respect to a Business Combination as soon as practicable following such Target Company's awareness thereof.

(b) Landscape agrees that until the earlier of (a) the Effective Time or (b) the date on which this Agreement is terminated pursuant to Article XII, it will not, and will not authorize any of its directors, managers, officers, Affiliates or Representatives to, directly or indirectly, (i) solicit, initiate, consider, facilitate, encourage or accept any offers or proposals related to a Business Combination, (ii) enter into, engage in or continue any discussions or negotiations with respect to any Business Combination, (iii) provide any non-public information, data or access to employees to, any Person that has made, or that is considering making, a proposal with respect to a Business Combination or (iv) enter into any agreement relating to a Business Combination. Landscape shall (x) immediately cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with any Person conducted heretofore with respect to any of the foregoing and (y) promptly notify the Company of any submissions, proposals or offers made with respect to a Business Combination as soon as practicable following Landscape's awareness thereof.

Section 10.5 Confidentiality. The parties hereto acknowledge and agree that following the date of this Agreement, regardless of whether this Agreement is terminated, the Confidentiality Agreement shall remain in full force and effect in accordance with its terms.

Section 10.6 Notice of Developments.

(a) During the period commencing on the date of this Agreement and terminating upon the earlier to occur of the Closing or the termination of this Agreement in accordance with Article XII, the Company shall give Landscape prompt written notice of (i) any material development that would make the satisfaction of any of the conditions set forth in Section 11.1 or Section 11.2 on the Closing Date impossible or reasonably unlikely; provided that any failure to give notice in accordance with this Section 10.6(a) shall not in and of itself be deemed to constitute the failure of any such condition to be satisfied or limit or otherwise affect the remedies available hereunder; (ii) any notice or other communication from any Governmental Authority alleging that the consent of such Person is required in connection with the Proposed Transaction; or (iii) any actions, suits, claims, investigations or proceedings commenced or, to the Knowledge of the Company, threatened against, relating to or involving or otherwise affecting the Target Companies, that, if pending on the Closing Date, would restrict or materially and adversely impact the consummation of the Proposed Transaction.

(b) During the period commencing on the date of this Agreement and terminating upon the earlier to occur of the Closing or the termination of this Agreement in accordance with Article XII, Landscape shall give prompt written notice to the Company of (i) any material development that would make the satisfaction of any of the conditions set forth in Section 11.1 or Section 11.3 on the Closing Date impossible or reasonably unlikely; provided that any failure to give notice in accordance with this Section 10.6(b) shall not in and of itself be deemed to constitute the failure of any such condition to be satisfied or limit or otherwise affect the remedies available hereunder; (ii) any notice or other communication from any Governmental Authority alleging that the consent of such Person is required in connection with the Proposed Transaction; or (iii) any actions, suits, claims, investigations or proceedings commenced or, to the Knowledge of Landscape, threatened against, relating to or involving or otherwise affecting Landscape, that, if pending on the Closing Date, would restrict or materially and adversely impact the consummation of the Proposed Transaction.

Section 10.7 Access to Properties, Books and Records.

(a) From the date of this Agreement until the earlier of termination of this Agreement or the Closing, the Company shall give Landscape reasonable access, upon reasonable notice during normal business hours to all material properties, books, records and members of the Management Team of or pertaining to the Company or any other Target Company; provided, however, that the foregoing will not: (a) materially interfere with the day-to-day operations of the Target Companies, (b) require the Target Companies to provide access or to disclose information where such access or disclosure would contravene any Law, or confidentiality obligation under any contract, or result in the waiver of any attorney-client or other privilege or (c) include any sampling or testing for or regarding any environmental matters. Any information disclosed will be subject to the provisions of the Confidentiality Agreement. In the event of a conflict or inconsistency between the terms of this Agreement and the Confidentiality Agreement, the terms of this Agreement will govern.

(b) From the date of this Agreement until the earlier of termination of this Agreement or the Closing, Landscape shall give the Company reasonable access, upon reasonable notice during normal business hours to all material properties, books, records and key management personnel of or pertaining to Landscape; provided, however, that the foregoing will not require Landscape to provide access or to disclose information where such access or disclosure would contravene any Law, confidentiality obligation under any contract or result in the waiver of any attorney-client or other privilege. Any information disclosed will be subject to the provisions of the Confidentiality Agreement. In the event of a conflict or inconsistency between the terms of this Agreement and the Confidentiality Agreement, the terms of this Agreement will govern.

(c) Following the Closing, the Landscape Founder Entities shall give Landscape and the Company access to all books, records and contracts, including letters of intent, non-disclosure or other similar contracts entered into in connection with the purpose for which Landscape was formed and which shall have ongoing obligations following the Closing.

Section 10.8 No Control of the Company's Business. Nothing contained in this Agreement is intended to give Landscape, directly or indirectly, the right to control or direct the Company's or any other Target Company's operations prior to the Closing. Prior to the Closing, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and the Target Companies' operations.

Section 10.9 Termination of Related Party Agreements.

(a) The Company shall, on or before the Closing Date, cause all contracts between any Related Party (other than any Target Company), on the one hand, and the Target Companies, on the other hand, to be settled or terminated (with the parties thereto providing a release of direct claims for compensation and benefits but not for any third-party claims for which indemnification or expense reimbursement in the ordinary course under the policies of the applicable Target Company is available) prior to the Closing (other than those set forth on Schedule 10.9(a) of the Company Disclosure Letter).

(b) Landscape shall, on or before the Closing Date, cause all contracts between Landscape and any officer, director or other management employees of Landscape, on the one hand, and Landscape, on the other hand, to be settled or terminated (with the parties thereto providing a release of direct claims for compensation and benefits but not for any third-party claims for which indemnification or expense reimbursement in the ordinary course under the policies of Landscape is available) prior to the Closing (other than those set forth on Schedule 10.9(b) of the Landscape Disclosure Letter).

Section 10.10 Director and Officer Indemnification.

(a) If the Closing occurs, Landscape and the Target Companies agree that all rights to indemnification, all limitations on liability, advancement of expenses and exculpation existing in favor of any director, officer, employee or other intended beneficiary of the Target Companies, in each case that is an individual (each, a “**Company Indemnatee**” and collectively, the “**Company Indemnitees**”) as provided in the Governing Documents of any Target Company as of the Closing Date shall survive the consummation of the Proposed Transaction and continue in full force and effect for a period of six (6) years and be honored by the Target Companies after the Closing.

(b) Prior to the Effective Time, the Target Companies shall, and if the Target Companies are unable, Landscape shall cause the Surviving Company after the Effective Time to either (i) maintain in effect for six (6) years after the Closing the Target Companies’ directors’ and officers’ insurance policies and fiduciary liability insurance policies (collectively, “**D&O Insurance**”) in place as of the date hereof with terms, conditions, retentions and limits of liability that are at least as favorable as those contained in the Target Companies’ current D&O Insurance policies in effect as of the date hereof or (ii) purchase a prepaid directors’ and officer’s liability tail insurance policy or other comparable D&O Insurance from an insurance carrier with the same or better credit rating as the Target Companies’ current insurance carrier with respect to directors’ and officers’ liability insurance and fiduciary liability insurance for such six-year period with terms, conditions, retentions and limits of liability that are at least as favorable as those contained in the Target Companies’ D&O Insurance policies in effect as of the date hereof.

(c) If the Surviving Company or any of its successors or assigns consolidates with, merges into or transfers or conveys all or substantially all of its properties and

assets to any Person then, and in each case, to the extent necessary, proper provision shall be made so that the successors and assigns of Landscape, the Target Companies or the Surviving Company, as the case may be, shall assume the obligations set forth in this Section 10.10.

(d) The obligations of the Target Companies, Landscape and the Surviving Company under this Section 10.10 shall not be terminated or modified in such a manner as to adversely affect any Company Indemnitee to whom this Section 10.10 applies without the consent of such affected Company Indemnitee (it being expressly agreed that the Company Indemnities to whom this Section 10.10 applies shall be third-party beneficiaries of this Section 10.10). If the Closing occurs, the Target Companies shall pay all expenses to any Company Indemnitee incurred in successfully enforcing the indemnity or other obligations provided for in this Section 10.10.

Section 10.11 Company Partners' Representative.

(a) AP LP hereby designates AP LP as "Company Partners' Representative" to represent each of the Company Partners following the Closing for all purposes of this Agreement. The Company Partners' Representative shall have the following powers and duties: (i) to take such lawful actions and to incur such costs and expenses as the Company Partners' Representative, in its sole discretion, deems necessary or advisable to safeguard the interests of the Company Partners; (ii) to compromise, modify, settle, waive, relinquish, exchange, liquidate or otherwise resolve the rights of the Company Partners in and to any amounts that are or may be payable after the Closing by Landscape hereunder, which compromise, modification, settlement, waiver, relinquishment, exchange, liquidation or resolution may include payment to the Company Partners of cash, property or any combination thereof; (iii) to employ accountants, investment banks, appraisers, and other experts, attorneys and such other agents as the Company Partners' Representative may deem advisable; (iv) to incur fees, costs and expenses relating to the performance and implementation of this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby (including costs and expenses relating to third-party paying agents, wire expenses and other costs and expenses relating to the payment of any amounts due hereunder); (v) to maintain a register of the Company Partners; (vi) to receive and distribute to the Company Partners the consideration payable hereunder; (vii) execute, deliver and perform under the Transaction Documents; (viii) execute, deliver and perform under any amendment or waiver to this Agreement and the Transaction Documents; and (ix) to take all lawful actions which the Company Partners' Representative deems necessary or advisable in order to carry out the foregoing. The Company Partners' Representative shall serve without compensation. The Company Partners' Representative shall not be liable to the Company Partners for the performance of any act or failure to act so long as it acted (or failed to act) in good faith within what it reasonably believed to be the scope of its authority and for a purpose which it reasonably believed to be in the best interests of the Company Partners.

(b) The appointment of the Company Partners' Representative shall be deemed coupled with an interest and is hereby irrevocable. The provisions of this Section 10.11 are independent and severable, shall constitute an irrevocable power of attorney, coupled with an interest, are given primarily for a business or commercial purpose, shall survive the death, disability, incapacity, bankruptcy, dissolution or liquidation of each Company Partner, and are granted by each of the Company Partners to the Company Partners' Representative, and shall be binding upon the executors, heirs, legal representatives, successors and assigns of each such Company Partner.

(c) The Company Partners' Representative shall act for the Company Partners on all of the matters set forth in this Agreement and the Transaction Documents in the manner the Company Partners' Representative believes in good faith to be in the best interest of the Company Partners and consistent with its obligations under this Agreement. The Company Partners' Representative shall not be responsible to the Company Partners for any damages they may suffer by reason of the performance by the Company Partners' Representative of the powers, authority and duties of the Company Partners' Representative under this Agreement, other than loss or damages arising from a willful and knowing violation of the Law or this Agreement by the Company Partners' Representative.

(d) AP LP agrees to indemnify and hold harmless the Company Partners' Representative from, and promptly reimburse the Company Partners' Representative for, any loss, damage, fees, costs or expenses arising from the performance of the powers, authority and duties of the Company Partners' Representative hereunder, including the reasonable cost of any legal counsel or accountants retained by the Company Partners' Representative on behalf of the Company Partners or otherwise, but excluding any loss or damage arising from a willful and knowing violation of the Law or this Agreement by the Company Partners' Representative.

(e) All actions, decisions and instructions of the Company Partners' Representative taken, made or given pursuant to the power or authority granted to the Company Partners' Representative pursuant to this Section 10.11 shall be conclusive and binding upon each Company Partner, and no Company Partner shall have the right to object to, dissent from, protest or otherwise contest the same. Landscape shall be entitled to rely solely on the Company Partners' Representative with respect to any action or decision required to be made, taken, agreed to or consented to by the Company Partners under this Agreement or the Transaction Documents. Any action or decision taken or made by Landscape under this Agreement or the Transaction Documents with the consent or agreement of, or at the request of, the Company Partners' Representative shall be deemed approved, consented to, conclusive and binding on all Company Partners, regardless of whether any such Company Partner was provided with notice of any such action or decision.

Section 10.12 Tax Matters.

(a) Tax Cooperation. Landscape, the Company and, after the Closing Date, the Company Partners' Representative shall, and shall cause their respective Affiliates to, provide the other parties with such information and records, make such of its officers, directors, employees and agents available and sign such Tax Returns as may reasonably be requested by such other party in connection with the preparation of any Tax Return or any Tax Proceeding that relates to the Target Companies. Landscape, the Company and, after the Closing Date, the Company Partners' Representative shall, and shall cause their respective Affiliates to, retain all books and records with respect to Tax matters pertinent to the Target Companies relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Landscape or the Company, any extensions thereof) of the respective taxable periods.

(b) Pre-Closing Passthrough Returns. The Company Partners' Representative shall prepare, or shall cause to be prepared, at OpCo's expense all Pre-Closing Passthrough Returns. Landscape and the Company Partners' Representative agree that all such Pre-Closing Passthrough Returns shall be prepared consistently with the Tax Return Principles and shall be subject to the review and resolution provisions of clause (d) below. The Company Partners' Representative shall deliver each such Pre-Closing Passthrough Return that is required to be filed after the Closing Date to Landscape for review and comment, subject to the provisions of clause (d) below no later than forty-five (45) days prior to the due date of such Pre-Closing Passthrough Return (giving effect to any extensions thereto).

(c) Straddle Period Passthrough Returns. Landscape shall prepare, or cause to be prepared, at OpCo's expense all Straddle Period Passthrough Returns. Landscape and the Company Partners' Representative agree that all such Straddle Period Passthrough Returns shall be prepared consistently with the Tax Return Principles. Landscape shall deliver a draft of each such Straddle Period Passthrough Return to the Company Partners' Representative no later than forty-five (45) days prior to the due date thereof (giving effect to any extensions thereto) for the Company Partners' Representative's review and comment, subject to the provisions of clause (d) below.

(d) Review and Dispute Resolution. The party preparing the Tax Returns under paragraphs (b) and (c) above is referred to in this Section 10.12 as the "**Preparing Party**," and the other party is referred to in this Section 10.12 as the "**Reviewing Party**". If the Reviewing Party agrees with the drafts of the Tax Returns provided by the Preparing Party pursuant to paragraphs (b) or (c) above, as applicable, or does not object in writing within twenty (20) days after the receipt of such draft Tax Returns, then Landscape shall file or cause the applicable Target Company to file such Tax Returns in the form prepared by the Preparing Party. If, within twenty (20) days after the receipt of such draft Tax Returns, the Reviewing Party notifies the Preparing Party that it disputes the manner of preparation of such Tax Returns, then said parties shall attempt to resolve their disagreement (x) within ten (10) days following the notification of such disagreement. If the parties are not able to resolve their disagreement, then the dispute shall be submitted to the Settlement Accountants for resolution. The parties shall instruct the Settlement Accountants to (x) resolve the dispute within ten (10) days after the date on which they are engaged or as soon as possible thereafter and (y) solely on the basis on whether the applicable Tax Return has been prepared consistently within the Tax Return Principles. The determination of the Settlement Accountants shall be binding on the parties. The cost of the services of the Settlement Accountants will be borne by OpCo. Landscape shall file or cause the applicable Target Company to file the applicable Tax Returns in accordance with the determination of the Settlement Accountants. If the Settlement Accountants have not resolved the disagreement prior to the due date for such Tax Returns, Landscape shall file or cause the Company to file the applicable Tax Returns in the form prepared by the Preparing Party, and shall subsequently amend or cause to be amended such Tax Returns to reflect any changes determined by the Settlement Accountants.

(e) Intended Tax Treatment. The parties intend that, for U.S. Federal income Tax purposes:

(i) The Reorganization will be treated as an “assets-over” division of AP LP pursuant to U.S. Treasury Regulations Section 1.708-1(d)(3)(i), with respect to which AP LP shall be treated as the divided partnership;

(ii) the Merger will be treated, (A) with respect to the Aggregate Cash Consideration paid to the Company Partners, as a sale of such Company Partners’ interests in OpCo to Landscape and, (B) with respect to the Aggregate Consideration Units paid to the Company Partners, as a recapitalization of their partnership interests in OpCo;

(iii) the transactions contemplated by the Redemption Agreement shall be treated as a disguised sale of interests in AP WIP to OpCo under Section 707(a)(2)(B) of the Code that occurs immediately after the Merger (“**Investor Sale**”);

(iv) the Investor Sale shall be treated by OpCo as a liquidating distribution by AP WIP of all of its assets to OpCo and the Investor, followed by a purchase by OpCo of the assets that had been distributed to the Investor in liquidation of the Investor’s interest in AP WIP, in each case consistent with IRS Revenue Ruling 99-6, 1999-1 CB 432; and

(v) following the Merger, Landscape will be treated as a “domestic corporation” pursuant to Section 7874(b) of the Code (the treatment described in this Section 10.12(e), the “**Intended Tax Treatment**”).

The parties shall, and shall cause their respective Affiliates to, (x) report and file Tax Returns in all respects consistent with the Intended Tax Treatment and (y) not take any position in connection with Tax matters (including for purposes of the Tax Balance Sheet) that is inconsistent with the Intended Tax Treatment, in each case unless otherwise required by applicable Law.

(f) Purchase Price Allocation. The adjustments and calculations required under Sections 743(b), 751 and 755 of the Code shall be determined as follows:

(i) Within one hundred and twenty (120) days after the Closing Date, Landscape will prepare and deliver to the Company Partners’ Representative a consolidated balance sheet of the Target Companies that sets out the fair market value of the assets owned by the Target Companies on the Closing Date and the amount of Liabilities of the Target Companies on the Closing Date (the “**Preliminary Balance Sheet**”). The Preliminary Balance Sheet (x) shall be computed by reference to the Aggregate Consideration, the Liabilities of the Target Companies and other amounts required to be taken into account under the Code and (y) shall contain sufficient detail to permit the parties to make the computations and adjustments required under Sections 743(b), 751 and 755 of the Code. Third-party fees and expenses incurred in connection with the Preliminary Balance Sheet shall be borne by the OpCo.

(ii) If the Company Partners’ Representative disagrees with the Preliminary Balance Sheet, then it shall deliver a notice of such disagreement to Landscape within forty-five (45) days after Landscape’s delivery of the Preliminary Balance Sheet (the “**Allocation Notice**”). During such forty-five (45) day period, Landscape shall

provide the Company Partners' Representative and its accountants with reasonable access, upon reasonable notice, at all reasonable times during normal business hours to all books, records and other information (including Landscape's work papers) as the Company Partners' Representative may request for purposes of its review of the Preliminary Balance Sheet, provided that Landscape shall have no obligation to provide any information protected by legal privilege or that Landscape is prohibited by contract from disclosing. After the Company Partners' Representative's delivery of the Allocation Notice, Landscape and the Company Partners' Representative shall negotiate in good faith for forty-five (45) days to resolve all unagreed items or amounts with respect to the Preliminary Balance Sheet. During such forty-five (45) day negotiation period, the Company Partners' Representative shall provide Landscape and its accountants with reasonable access, upon reasonable notice, at all reasonable times during normal business hours to all books, records and other information (including the Company Partners' Representative's work papers) as Landscape may reasonably request for purposes of its review of the Allocation Notice, provided that the Company Partners' Representative shall have no obligation to provide any information protected by legal privilege or that the Company Partners' Representative is prohibited by contract from disclosing.

(iii) If the Company Partners' Representative and Landscape are unable to resolve all such unagreed items and amounts pursuant to clause (ii) above, the Company Partners' Representative and Landscape shall submit the dispute to the Settlement Accountants for resolution. The Company Partners' Representative and Landscape shall instruct the Settlement Accountants to make a determination within thirty (30) days of completion of the parties' submissions and to adjust the Preliminary Balance Sheet to reflect such determination. The parties shall make available to the Settlement Accountants such books, records and other information (including the parties' work papers) as are reasonably requested by the Settlement Accountants in connection with the parties' submissions. All fees and expenses relating to the work, if any, to be performed by the Settlement Accountants shall be borne by the OpCo.

(iv) The Preliminary Balance Sheet, as prepared by Landscape if no Allocation Notice is delivered, as adjusted pursuant to any agreement between Landscape and the Company Partners' Representative during the forty-five (45) days following delivery of the Allocation Notice, or as adjusted by the Settlement Accountants, shall be final and binding on the parties as the "**Tax Balance Sheet**".

(v) The parties shall, and shall cause their respective Affiliates to, (x) report and file Tax Returns in all respects consistent with the Tax Balance Sheet and (y) not take any position in connection with Tax matters that is inconsistent with the Tax Balance Sheet, in each case unless otherwise required by applicable Law. In the event that Landscape or the Company Partners' Representative receives notice of any potential dispute of the Intended Tax Treatment or the Tax Balance Sheet by any Tax Authority, Landscape and the Company Partners' Representative, as applicable, shall notify the other party of such potential dispute.

(g) Transfer Taxes. Landscape shall pay all sales, use, transfer, real property transfer, documentary, recording, stock transfer and similar Taxes arising out of or in

connection with the transactions effected pursuant to this Agreement or any Transaction Document (“**Transfer Taxes**”). Landscape shall timely file, or cause to be timely filed, all Tax Returns required to be filed with respect to Transfer Taxes; provided that the Company and the Company Partners’ Representative shall reasonably cooperate with Landscape in the preparation, execution and filing of any such Tax Returns. Landscape, the Company and Company Partners shall, and shall cause their respective Affiliates to, act in good faith, reasonably cooperate and use commercially reasonable efforts to determine and calculate the amount of Transfer Taxes.

(h) Tax Return Principles. For purposes of preparing Tax Returns pursuant to Section 10.12(b) and Section 10.12(c) and resolving disputes with respect to Tax Returns pursuant to Section 10.12(d), Landscape and the Company Partners’ Representative agree that the following principles will apply:

(i) the applicable Tax Returns will be prepared consistently with applicable Law and the past practice of the applicable Target Companies (except to the extent otherwise required by applicable Law);

(ii) the applicable Tax Returns will include the election made under Section 754 of the Code (and any corresponding provisions of applicable state Law), provided, that, if the applicable Target Company is not required to file a U.S. federal income Tax Return, such election will be made in accordance with Treasury Regulations Section 1.6031(a)-1(b)(5);

(iii) any applicable Straddle Period Passthrough Return shall use the “closing of the books” method under Section 706(d) of the Code to allocate income, gain, deduction and loss in the applicable Straddle Period (and similarly close the books of any applicable Subsidiary partnerships included in such Straddle Period Passthrough Returns as of the last day of the applicable Straddle Period); and

(iv) any items of loss or deduction attributable to any payment, loss, obligation, liability or Tax for which the Company Partners are responsible or that the Company Partners otherwise bear under this Agreement or any Transaction Document shall be included in a tax period (or portion thereof) ending on or before the Closing Date to the maximum extent permissible under applicable Law (the principles described in this Section 10.12(h), the “**Tax Return Principles**”).

(i) Passthrough Tax Proceedings. Notwithstanding any contrary provision of applicable Law:

(i) in the case of any Tax Proceeding with respect to a Pre-Closing Passthrough Return, (x) the Company Partners’ Representative shall control such Tax Proceeding and Landscape shall take any and all actions, including executing any powers of attorney, that are necessary to give the Company Partners’ Representative control of such Tax Proceeding, (y) the Company Partners’ Representative shall, or shall cause the applicable Target Company to, make any available election, and make such allocations and issue such notices, as are required under Section 6226 of the Code and the Treasury Regulations promulgated thereunder, in each case to the extent the failure to make

such election and allocations and issues such notices would reasonably be expected to result in Landscape or any of its Affiliates (including the Target Companies) becoming liable for any Taxes with respect to such Pre-Closing Passthrough Return and (z) the Company Partners' Representative shall not settle or otherwise compromise such Tax Proceeding without the prior written consent of Landscape (such consent not to be unreasonably withheld, conditioned or delayed) if an election under Section 6226 is not made and other actions described in clause (y) above are not taken and Landscape or any of its Affiliates (including the Target Companies) would reasonably be expected to become liable for any Taxes with respect to such Pre-Closing Passthrough Return; and

(ii) in the case of any Tax Proceeding with respect to a Straddle Period Passthrough Return, (x) Landscape shall control such Tax Proceeding and the Company Partners' Representative shall take any and all actions, including executing any powers of attorney, that are necessary to give Landscape control of such Tax Proceeding and (y) Landscape shall not settle or otherwise compromise such Tax Proceeding without the prior written consent of the Company Partners' Representative (such consent not to be unreasonably withheld, conditioned or delayed); provided, that nothing herein shall preclude Landscape from making an election under Section 6226 in connection with a Tax Proceeding with respect to a Straddle Period Passthrough Return.

(iii) With respect to clause (i) above, the Company Partners' Representative shall be the "**Controlling Party**" and Landscape shall be the "**Non-Controlling Party**," and with respect to clause (ii) above, Landscape shall be the "**Controlling Party**" and Company Partners' Representative shall be the "**Non-Controlling Party**." In connection with any Tax Proceeding under clauses (i) and (ii) of this Section 10.12(iii), (x) Landscape and Company Partners' Representative shall cooperate with each other and provide each other with such information as may be reasonably requested with respect to such Tax Proceeding, and (y) the Controlling Party will promptly provide the Non-Controlling Party with copies of all written communications from or to the applicable Tax Authorities, inform the Non-Controlling Party of all conferences, hearings and other matters with respect to any such Tax Proceeding, and reasonably consult with the Non-Controlling Party in the defense, negotiation and settlement of any such Tax Proceeding.

Section 10.13 Financing Cooperation.

(a) Landscape acknowledges and agrees that its obligation to consummate the Proposed Transaction is not contingent upon obtaining any financing of any kind. Prior to the Closing, the Company agrees to, and shall cause the other Target Companies and their respective Representatives to, use their respective commercially reasonable efforts to provide such cooperation and assistance to Landscape for the private placement of equity securities of Landscape or in connection with any Warrant Refinancing in connection with the Proposed Transaction, each on terms and conditions to be mutually agreed by Landscape and the Company Partners' Representative (collectively, the "**Financing**"), as may be reasonably requested by Landscape. Such assistance shall include the following: (a) timely delivery to Landscape and its Representatives of financial statements and other financial information regarding the Target Companies reasonably requested by Landscape; (b) assistance with the preparation or review of

risk factors for any private placement memoranda or other offering materials related to the Financing; and (c) cause Representatives of the Target Companies, in each case, with appropriate seniority and expertise, to, upon reasonable advance notice by Landscape, participate in a reasonable number of meetings and due diligence sessions; provided, in each case, that (i) such requested cooperation does not unreasonably interfere with the ongoing operations of the Target Companies, (ii) under no circumstances shall the Target Companies be required to (A) incur any costs, obligations or liabilities that attach to the Target Companies prior to the Closing, including any obligation to pay any commitment or other similar fee prior to the Effective Time that is not advanced by Landscape or to incur any expense unless such expense is reimbursed by Landscape on the earlier of the Effective Time or termination of this Agreement in accordance with Article XII, (B) take any action that would reasonably be expected to conflict with or violate the Governing Documents of any of the Target Companies or applicable Law, or result in the contravention of, or result in a violation or breach of, or default under, any Material Contract, (C) require any director, officer, general partner or manager to take any action or enter into agreement related to the Financing in such capacity prior to the Closing that is not contingent on the Closing or that would be effective prior to the Closing Date nor (D) provide, or cause to be provided, any legal opinion by their counsel and (iii) Landscape shall indemnify, defend and hold harmless the Target Companies and their Affiliates and their respective Representatives (including legal, financial and accounting advisors), from and against any and all Losses suffered or incurred by them in connection with the Financing or their cooperation hereunder and compliance with Section 10.13.

(b) Landscape shall not use or disclose in any private placement memoranda or other offering materials related to the Financing or in any public disclosure the financial statements or other financial information of the Target Companies without the prior approval of the Company.

Section 10.14 Matters Relating to OpCo and Merger Sub. Prior to the Closing, other than in connection with the performance of their obligations under the Reorganization, this Agreement and the Proposed Transaction, neither OpCo nor Merger Sub shall engage in any business, acquire any asset or incur any Liability, or take any other action that would cause any of the representations and warranties of OpCo set forth in Article VIII or Merger Sub set forth in Article IX of this Agreement not to be true and correct in accordance with the terms thereof.

Section 10.15 Admission.

(a) Each party hereto shall use reasonable best efforts to take, or cause to be taken, all lawful actions and to do, or cause to be done, all things necessary, and execute and deliver, or shall cause to be executed and delivered, such documents and other instruments as may be reasonably requested by another party hereto, that are required in connection with Admission or under the FCA Handbook or the Admission and Disclosure Standards. In particular, Landscape and the Target Companies shall jointly prepare and publish the Prospectus and any other announcement, statement, document or presentation to be made, published or issued by Landscape or the Merger Sub in connection with Admission, and in so doing the parties shall cooperate and consult in good faith with each other.

(b) Landscape shall promptly notify the Company of the receipt of all comments of the FCA with respect to the Prospectus and of any request by the FCA for any amendments or supplements thereto, or for additional information, and shall provide to the Company, after the Company and its advisers shall have had a reasonable opportunity to review and comment on the Prospectus and draft correspondence and due consideration has been given to such comments by Landscape, copies of all correspondence between Landscape, on the one hand, and the FCA, on the other. Landscape shall use reasonable best efforts to promptly provide satisfactory responses to the FCA with respect to all comments received on the Prospectus.

Section 10.16 Locked Box.

(a) The Company covenants and agrees that (i) there shall be no Leakage during the Locked Box Period and (ii) no arrangements or agreements shall be made that would reasonably be likely to result in any Leakage during the Locked Box Period, in each case other than Permitted Leakage. Notwithstanding anything to the contrary herein, the sole remedy for a breach of this Section 10.16(a) will be as provided in Section 10.16(c) and adjustment thereunder shall cure any such breach.

(b) The Company shall notify Landscape in writing promptly after becoming aware of anything which would constitute a breach of any of the covenants in Section 10.16(a) or any of the representations and warranties in Section 6.4(d) (including the specific amount of any Leakage, if known). Notwithstanding anything to the contrary herein, the sole remedy for a breach of this Section 10.16(b) will be as provided in Section 10.16(c) and adjustment thereunder shall cure any such breach.

(c) If there shall be any Leakage during the Locked Box Period (other than Permitted Leakage), the Aggregate Consideration and the Total Equity Value shall be adjusted downward on a dollar for dollar basis, to take into account any such Leakage.

Section 10.17 Representation and Warranty Insurance. Effective on the date hereof, Landscape has obtained a “buyer’s” representations and warranties insurance policy (the “**R&W Insurance Policy**”). The R&W Insurance Policy is acceptable, in form and substance, to the Company, and provides that the insurer may not seek to or enforce any subrogation rights it might have against AP LP, the Company GP, the Company Partners, or any of them, as a result of any alleged breach of any representation or warranty (except in the case of breaches involving fraud).

Section 10.18 Warrant Refinancing. If Landscape shall commence a warrant refinancing and consent solicitation (the “**Consent Solicitation**”) with respect to existing outstanding Landscape Warrants (the “**Warrant Refinancing**”), the terms and conditions of the Warrant Refinancing, including the timing, amount of any applicable consent fee and structure, shall be as mutually agreed among Landscape and the Company Partners’ Representative. Landscape shall pay any consent fee for the Consent Solicitation and all fees and expenses of any solicitation agent, information agent, depository or other Person retained in connection with the Consent Solicitation.

Section 10.19 Certain Legal Fees. Promptly following submission to Landscape of a proper invoice, Landscape shall reimburse AP LP for any legal fees incurred by AP LP in connection with the preparation and negotiation of the employment and other incentive agreements by and among Landscape, the Company and the Management Team in connection with the Proposed Transaction; provided, that the amount so reimbursed shall not exceed \$100,000 in the aggregate.

Article XI

CONDITIONS TO CLOSING

Section 11.1 Mutual Conditions. The respective obligations of each of the parties are subject to satisfaction or waiver (in whole or in part, to the extent permitted by Law) at the Closing Date of the following condition: there being in effect no permanent injunction or other order issued by any Governmental Authority of competent jurisdiction which restrains, prohibits or otherwise makes illegal the consummation of the Proposed Transaction.

Section 11.2 Conditions of Landscape and Merger Sub. The obligations of Landscape and Merger Sub to consummate the Closing shall be further subject to the satisfaction or waiver (in whole or in part, to the extent permitted by Law) at or prior to the Closing, of each of the following conditions:

(a) (i) the Fundamental Representations (other than Section 6.1(c) (*Organization; Capitalization*)) shall be true and correct in all material respects as of the Closing Date as though made on and as of such date, except as contemplated by this Agreement (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be so true and correct in all material respects only as of such specific date) and (ii) the representation and warranty of the Company contained in Section 6.1(c) (*Organization; Capitalization*) shall be true and correct in all respects as of the Closing Date as though made on and as of such date, except as contemplated by this Agreement (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true and correct in all respects only as of such specific date);

(b) the other representations and warranties of the Company and OpCo contained in Article VI and Article VIII of this Agreement, disregarding all qualifications and exceptions contained therein regarding “materiality”, or a Company Material Adverse Effect, shall be true and correct as of the Closing Date as though made on and as of such date, except, in the case of this Section 11.2(b), as contemplated by this Agreement or where the failure of any such representation or warranty to be so true and correct would not have a Company Material Adverse Effect (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true and correct only as of such specific date, except as contemplated by this Agreement or where the failure of any such representation or warranty to be so true and correct would not have a Company Material Adverse Effect);

(c) the Company shall have performed in all material respects the obligations, and complied in all material respects with the agreements and covenants, required to be performed by or complied with by it under this Agreement at or prior to the Closing Date;

(d) Landscape shall have received a certificate from an officer of the Company, certifying that the conditions set forth in Section 11.2(a), Section 11.2(b), Section 11.2(c) and Section 11.2(e) have been satisfied with respect to the Company;

(e) no fact, circumstance, occurrence, change or event shall have occurred after the date of this Agreement and be continuing as of the Closing Date which has had a Company Material Adverse Effect;

(f) the Reorganization shall have been consummated in accordance with the terms of this Agreement applicable thereto;

(g) William Berkman shall not have terminated his Employment Agreement or his Rollover Agreement; and

(h) the Company shall have delivered, or caused to be delivered, the items required by Section 5.1(c).

Section 11.3 Conditions of OpCo and the Company. The obligations of OpCo and the Company to consummate the Closing contemplated shall be further subject to the satisfaction or waiver (in whole or in part, to the extent permitted by Law) at or prior to the Closing of the following conditions:

(a) (i) the Landscape Fundamental Representations (other than Section 7.4 (*Capitalization*)) shall be true and correct in all material respects as of the Closing Date as though made on and as of such date, except as contemplated by this Agreement (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true and correct in all respects only as of such specific date) and (ii) the representation and warranty of Landscape contained in Section 7.4 (*Capitalization*) shall be true and correct in all respects as of the Closing Date as though made on and as of such date, except as contemplated by this Agreement (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true and correct in all respects only as of such specific date);

(b) the other representations and warranties of Landscape and Merger Sub set forth in this Agreement shall be true and correct in all material respects as of the Closing Date as though made on and as of such date, except as contemplated by this Agreement or where the failure of any such representation and warranty to be so true would not, individually or in the aggregate, reasonably be expected to prevent Landscape from consummating the Proposed Transaction or performing its obligations under this Agreement (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true and correct in all material respects only as of such specific date, except as contemplated by this Agreement or where the failure of such representations and warranties to be so true and correct would not prevent Landscape from consummating the Proposed Transaction or performing its obligations under this Agreement);

(c) Landscape shall have performed in all material respects the obligations, and complied in all material respects with the agreements and covenants, required to be performed by or complied with by it under this Agreement at or prior to the Closing Date;

(d) the Company Partners' Representative shall have received a certificate of an executive officer of Landscape, certifying that the conditions set forth in Section 11.3(a), Section 11.3(b) and Section 11.3(c) have been satisfied;

(e) no fact, circumstance, occurrence, change or event shall have occurred after the date of this Agreement and be continuing as of the Closing Date which has had a Landscape Material Adverse Effect;

(f) the Reorganization shall have been consummated in accordance with the terms of this Agreement applicable thereto; and

(g) Landscape shall have delivered, or caused to be delivered, all of the items required by Section 5.2.

Section 11.4 Waiver of Conditions. The conditions set forth in Section 11.1 may only be waived by written notice from the party waiving such condition. The conditions set forth in Section 11.2 may only be waived by written notice from Landscape. The conditions set forth in Section 11.3 may only be waived by written notice from the Company Partners' Representative.

Section 11.5 Frustration of Closing Conditions. None of the Company or Landscape may rely, either as a basis for not consummating the Proposed Transaction or terminating this Agreement and abandoning the Proposed Transaction, on the failure of any condition set forth in Section 11.1, Section 11.2 or Section 11.3, as the case may be, to be satisfied if such failure was caused by such party's material breach of any provision of this Agreement or failure to use its reasonable best efforts to consummate the Proposed Transaction.

Article XII **TERMINATION**

Section 12.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by either the Company Partners' Representative or Landscape if the Closing shall not have occurred by March 31, 2020 (the "**Outside Date**"); provided however that the right to terminate this Agreement under this Section 12.1(a) will not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or has resulted in, the failure of the Closing to occur by this date.

(b) by either the Company Partners' Representative or Landscape in the event that any Governmental Authority has enacted, issued, enforced or entered into any statute, rule, regulation, injunction or other order (which the parties hereto shall use reasonable best efforts to lift), restraining, enjoining or otherwise prohibiting the Proposed Transaction that will have become final and non-appealable;

(c) by Landscape if the Company shall have breached in any material respect any of its representations and warranties, covenants or agreements contained in this Agreement, which breach (i) cannot be cured by the Outside Date and (ii) would result in any of the conditions in Section 11.2 not being satisfied by the Outside Date;

(d) by the Company Partners' Representative if Landscape shall have breached in any material respect any of its representations and warranties, covenants or agreements contained in this Agreement, which breach (i) cannot be cured by the Outside Date and (ii) which would result in any of the conditions in Section 11.3 not being satisfied by the Outside Date;

(e) by the Company Partners' Representative if (i) all conditions in Section 11.1 and Section 11.2 have been satisfied or waived (if permissible) in accordance with the terms of this Agreement (other than those conditions that by their nature are to be satisfied at the Closing, but each of which is capable of being satisfied at the date of termination) as of the date of Closing; (ii) the Company Partners' Representative has irrevocably confirmed by written notice to Landscape that it is ready, willing and able to consummate the Closing and (iii) Landscape fails to consummate the Closing on the date on which the Closing would occur in accordance with Section 3.3 following the delivery of the notice from the Company Partners' Representative described in this Section 12.1(e)(ii); or

(f) by the mutual written consent of the Company and Landscape.

The party desiring to terminate this Agreement pursuant to clauses (a)–(e) of this Section 12.1 shall give written notice of such termination to the other party in accordance with Section 14.5, specifying the provision hereof pursuant to which such termination is affected.

Section 12.2 Effect of Termination. In the event of termination of this Agreement under Section 12.1 by written notice to the other parties, this Agreement shall become void and there will be no liability on the part of any party to this Agreement except that (a) nothing in this Agreement will relieve (i) any party to this Agreement from liability for any willful material breach or fraud by such party of the terms and provisions of this Agreement or (ii) Landscape of any liability or damage to the Company resulting from a failure by Landscape to consummate the Proposed Transaction if (A) all conditions in Section 11.1 and Section 11.2 have been satisfied or waived (if permissible) in accordance with the terms of this Agreement (other than those conditions that by their nature are to be satisfied at the Closing, but each of which is capable of being satisfied at the date of termination) as of the date on which the Closing would occur in accordance with Section 3.1; (B) the Company has irrevocably confirmed by written notice to Landscape that it is ready, willing and able to consummate the Closing and (C) Landscape fails to consummate the Closing when otherwise obligated to do so in accordance with Section 3.3 and (b) Article XII and the agreements of Landscape and the Company contained in this Section 12.2 and the Confidentiality Agreement shall survive termination of the Agreement.

Article XIII **SURVIVAL; TAX INDEMNIFICATION MATTERS**

Section 13.1 Survival of Representations, Warranties, Covenants and Agreements. The representations and warranties set forth in this Agreement (and in any certificate, document or instrument delivered in connection with this Agreement) will terminate effective as of Closing and will not, for any purpose, survive the Closing. Following the Closing, no Person will be entitled to any recovery in respect of any inaccuracy or breach thereof or to make any claim whatsoever (including any claim of detrimental reliance or breach of contract or otherwise) or to assert any other right or remedy (whether in contract, in tort, at law, in equity or otherwise) against

the Company, any Affiliate of any Company or any of their respective Representatives, except in the case of Fraud and with respect to the Tax Indemnification Matters as set forth in this Article XIII. The covenants and agreements requiring performance prior to Closing will terminate effective as of the Closing and will not for any purpose survive Closing and the other covenants and agreements set forth herein will survive the Closing in accordance with their respective terms. The parties expressly intend that the foregoing alter any applicable statutes of limitation. Each of Landscape and Merger Sub (for itself and on behalf of their respective Affiliates) hereby acknowledge and agree that these limitations on liability were expressly bargained for and are a material inducement for the Company to enter into this Agreement and consummate the Proposed Transaction contemplated hereby and in furtherance hereof hereby knowingly, voluntarily and irrevocably waive any and all rights and remedies to which they would otherwise be entitled (whether in contract, in tort, at law, in equity or otherwise) in respect of any such inaccuracy, breach, non-performance or non-compliance.

Section 13.2 Tax Indemnification. The Company Partners shall indemnify and hold harmless Landscape and its Affiliates (including, following the Closing, the Target Companies) and their respective directors, officers, employees, agents and other advisors and representatives (collectively, the “**Landscape Indemnified Parties**”), solely from amounts then available in the Tax Escrow Account, from and against any and all Losses incurred, suffered, or paid by the Landscape Indemnified Parties arising out of, relating to or resulting from the items described as Tax Indemnification Matters in Schedule 13.2 of the Company Disclosure Letter (the “**Tax Indemnification Matters**”). The amounts listed on Schedule 13.2 of the Company Disclosure Letter in a currency other than U.S. dollars shall be deemed converted into U.S. dollars at the applicable currency rate as of the date hereof.

Section 13.3 Tax Insurance Policies.

(a) Notwithstanding anything herein to the contrary, as promptly as practicable following the date hereof, Landscape shall use its reasonable best efforts to obtain, or cause to be obtained, as promptly as reasonably practicable and in no event later than December 15, 2019, a buyer’s tax insurance policy with an aggregate limit of at least \$25,000,000 with respect to the Specified Tax Indemnification Matter (the “**Buyer’s Tax Insurance Policy**”) and the Company shall, and shall cause its respective Affiliates to, reasonably cooperate with Landscape and its Affiliates in connection with their obtaining of such Buyer’s Tax Insurance Policy; provided, that, Landscape shall not, and shall cause its Representatives (including its tax insurance broker) not to, solicit a buyer’s tax insurance policy from, or otherwise discuss the Specified Tax Indemnification Matter with, any insurer other than an insurer listed on Schedule 13.3 of the Company Disclosure Letter. Upon binding of the Buyer’s Tax Insurance Policy, the Tax Escrow Amount shall be reduced from \$20,000,000 to \$10,000,000. Fifty percent (50%) of all premiums, fees and expenses associated with the Buyer’s Tax Insurance Policy (whether or not any such policy is bound) shall be a Transaction Expense.

(b) Prior to the Closing Date, the Company shall be entitled to obtain, or cause one of its Affiliates to obtain, a seller’s tax insurance policy with an aggregate limit of at least \$25,000,000 with respect to the Specified Tax Indemnification Matter (the “**Seller’s Tax Insurance Policy**”) and Landscape shall, and shall cause its respective Affiliates to, reasonably cooperate with the Company and its Affiliates in connection with their obtaining of such Seller’s

Tax Insurance Policy; provided, that the Company will not bind the Seller's Tax Insurance Policy unless Landscape has not bound the Buyer's Tax Insurance Policy on or prior to December 15, 2019. If the Company obtains a Seller's Tax Insurance Policy prior to the Closing Date the material terms of which (including the named insureds, conditions, exclusions, coverage, representations, due diligence and persons listed as knowledge parties) are reasonably acceptable to Landscape with respect to the Specified Tax Indemnification Matter, then the Tax Escrow Amount shall be reduced from \$20,000,000 to \$12,500,000. Fifty percent (50%) of all premiums, fees and expenses associated with the Seller's Tax Insurance Policy (whether or not any such policy is bound) shall be Transaction Expenses.

(c) Notwithstanding anything herein to the contrary, (i) any indemnification limitation contained in this Agreement shall not limit Landscape's ability to recover Losses under the R&W Insurance Policy, the Buyer's Tax Insurance Policy or the Seller's Tax Insurance Policy, as applicable, in accordance with the terms thereof, (ii) the terms of the R&W Insurance Policy and the Buyer's Tax Insurance Policy or the Seller's Tax Insurance Policy, as applicable, will be given independent effect from the terms of this Agreement, except to the extent expressly set forth in the R&W Insurance Policy or Buyer's Tax Insurance Policy or the Seller's Tax Insurance Policy, as applicable, (iii) Landscape will first use commercially reasonable efforts to obtain recovery under the R&W Insurance Policy, the Buyer's Tax Insurance Policy or the Seller's Tax Insurance Policy, as applicable (to the extent coverage is reasonably available thereunder, it being understood that the Tax Escrow Account may be used to cover any deductible under any such policy), and (iv) Landscape will ensure that the R&W Insurance Policy and the Buyer's Tax Insurance Policy or the Seller's Tax Insurance Policy, as applicable (if obtained), expressly excludes any right of subrogation by the insurers thereunder against the Company Partners or their Affiliates, except in the case of Fraud.

Section 13.4 Claim Procedure.

(a) A Landscape Indemnified Party will give prompt written notice (a "**Claim Notice**") to the Company Partners' Representative containing (i) a summary of the resolution or judgment of the relevant Tax Authority with respect to a Tax Indemnification Matter and (ii) the estimated or actual amount of Losses incurred. Notwithstanding the foregoing, no delay or deficiency on the part of the Landscape Indemnified Party in so notifying the Company Partners' Representative will relieve the Company Partners of any Liability under this Agreement, except to the extent the Company Partners or the Company Partners' Representative is actually prejudiced by such delay or deficiency.

(b) Within ten (10) Business Days after delivery of a Claim Notice, the Company Partners' Representative will deliver to the Landscape Indemnified Party a written response in which the Company Partners' Representative will either (x) agree that the Landscape Indemnified Party is entitled to indemnification for the Losses identified on such Claim Notice under Section 13.2 or (y) dispute the Landscape Indemnified Party's entitlement to indemnification for some or all of the Losses described in the Claim Notice.

(c) In the event of any dispute with respect to the Claim Notice or otherwise in connection with Tax Indemnification Matters, the dispute may be resolved by any legally available means consistent with Section 14.13.

(d) All Landscape Indemnified Parties' sole recourse for any indemnification claim pursuant to Section 13.2 shall be against the Tax Escrow Account and the Buyer's Tax Insurance Policy or the Seller's Tax Insurance Policy, as applicable. If a Landscape Indemnified Party is entitled to indemnification pursuant to Section 13.2, the Company Partners' Representative and Landscape shall promptly provide joint written instructions to the Escrow Agent pursuant to Section 13.5 to release from the Tax Escrow Account to such Landscape Indemnified Party an agreed amount of Losses incurred (an "**Escrow Payment**").

(e) Landscape shall have sole control over the conduct and settlement of all Tax Proceedings, and the preparation and filing of all Tax Returns (including the U.K. corporate income Tax Returns for the UK Target Companies for the accounting period ending December 31, 2018), relating to Tax Indemnification Matters, and the Company Partners' Representative shall take any and all actions, including executing any powers of attorney, that are necessary to give Landscape such control; provided, that Landscape shall reasonably consult with the Company Partners' Representative in connection with the conduct and settlement of such Tax Proceedings; provided, further, that if Landscape intends to seek recovery from the Tax Escrow Account with respect to a Tax Indemnification Matter, Landscape shall not settle or otherwise compromise any such Tax Proceeding (or file such Tax Return) relating to such Tax Indemnification Matter without the written consent of the Company Partners' Representative (such consent not to be unreasonably withheld, conditioned or delayed). The preparation and filing of such Tax Returns and the costs and expenses thereof shall be borne by Landscape subject to its right to indemnity under Section 13.2 and available insurance, including any Buyer's Tax Insurance Policy or Seller's Insurance Policy, as applicable. For the avoidance of doubt, Landscape shall have the right with the prior written consent of the Company Partners' Representative (such consent not to be unreasonably withheld, conditioned or delayed) but not the obligation, to commence voluntary discussions or other communications with the applicable Taxing Authority with respect to any Tax Indemnification Matter with a view to bringing such Tax Indemnification Matter to final resolution.

(f) If any Landscape Indemnified Party receives from any Taxing Authority a refund of Taxes (or a credit applied in lieu of such refund) or a payment under the Buyer's Tax Insurance Policy reimbursing it for a Loss related to a Tax Indemnification Matter with respect to which an Escrow Payment has been made pursuant to Section 13.3(d), such Landscape Indemnified Party shall pay to the Company Partners' Representative the amount of any such refund, credit or insurance reimbursement within thirty (30) days after receipt thereof, less any Taxes and reasonable out-of-pocket costs and expenses incurred by any Landscape Indemnified Party in connection with obtaining and receiving any such refund, credit or reimbursement.

(g) In the event of any discrepancy or conflict between the provisions of this Article XIII and Section 10.12, this Article XIII shall control.

Section 13.5 Release of Tax Escrow Account. The Company Partners' Representative and Landscape shall provide joint written instructions to the Escrow Agent to release the remaining portion of the Tax Escrow Account (as reduced for any Escrow Payments pursuant to Section 13.4(d)), if any, promptly following the Escrow Release Date; provided, that, if a Tax Proceeding related to a Tax Indemnification Matter (or portion thereof) has been

commenced on or prior to the Escrow Release Date (and not resolved), the portion of the Tax Escrow Account relating to such Tax Indemnification Matter (or portion thereof) shall not be released at such time and shall be held in the Tax Escrow Account pending final resolution of such Tax Indemnification Matter. Any amounts released from the Tax Escrow Account pursuant to this Section 13.5 shall be paid to the Company Partners' Representative for distribution to the Company Partners in accordance with each Company Partner's pro-rata portion of the Aggregate Consideration as set forth on the Consideration Schedule. Notwithstanding the foregoing, to the extent the amount of funds contained in the Tax Escrow Account shall exceed the aggregate amount of all exposures for Tax Indemnification Matters identified on Schedule 13.2 of the Company Disclosure Letter (solely to the extent such Tax Indemnification Matters remain unresolved), then the Company Partners' Representative and Landscape shall provide joint written to the Escrow Agent to release an amount equal to such excess from the Tax Escrow Account.

Section 13.6 Income on the Tax Escrow Account. The parties agree that, for tax purposes, the Tax Escrow Amount shall be treated as property of Landscape and, accordingly, all dividends, interest, gains or other income earned or realized in the Tax Escrow Account ("**Escrow Income**") shall be treated as income earned by Landscape, whether or not such Escrow Income has been distributed to Landscape; provided, that the Company Partners' Representative and Landscape shall provide joint written instructions to the Escrow Agent to release an amount to Landscape equal to (x) the amount of any taxable income recognized by Landscape in respect of the Escrow Income, multiplied by (y) twenty-five percent (25%). All Escrow Income shall be added to the Tax Escrow Amount.

Section 13.7 Sole Recourse. From and after the Closing, except in the case of Fraud, on the part of the Company, the Company Partner's or the Company Partners' Representative, Landscape and its Affiliates' sole recourse and remedy for any breaches of any representation or warranty or pre-closing covenant contained in this Agreement (or any certificate, document or instrument delivered in connection with this Agreement) shall be the R&W Insurance Policy, the Seller's Tax Insurance Policy and Buyer's Tax Insurance Policy and, with the respect to the Tax Indemnification Matters, as set forth in this Agreement.

Article XIV

MISCELLANEOUS

Section 14.1 Announcements.

(a) The parties hereto shall not issue any press release or otherwise make any public statement with respect to this Agreement or the Proposed Transaction without the prior approval of Landscape and the Company Partners' Representative (such approval not to be unreasonably withheld, conditioned or delayed).

(b) The restriction in Section 14.1(a) shall not apply to the extent the public announcement is required by Law or any Governmental Authority; provided, however, that in the case of this clause (b) the party making the announcement shall use its reasonable best efforts to consult with the other party in advance as to its form, content and timing.

Section 14.2 Assignment. This Agreement and the rights and obligations hereunder may not be assigned unless such assignment is consented to in writing by Landscape and the Company Partners' Representative. This Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 14.3 Specific Performance. The parties hereby acknowledge and agree that the failure of any party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to consummate the Proposed Transaction, will cause irreparable injury to the other parties, for which monetary damages, even if available, will not be an adequate remedy. Accordingly, each party hereby consents to the granting of injunctive relief by any court of competent jurisdiction to prevent breaches of this Agreement, to enforce specifically the terms and provisions hereof and to compel performance of such party's obligations (including the taking of such actions as are required of such party to consummate the Proposed Transaction), this being in addition to any other remedy to which any party is entitled under this Agreement. The parties further waive any requirement for the securing or posting of any bond in connection with any such remedy, and that such remedy shall be in addition to any other remedy to which a party is entitled at law or in equity.

Section 14.4 Costs and Expenses.

(a) In the event the Proposed Transaction is consummated, Landscape shall be responsible for all costs, charges and other expenses incurred by Landscape and the Target Companies in connection with the Proposed Transaction.

(b) In the event the Proposed Transaction is not consummated, except as otherwise provided in this Agreement, the Company, on the one hand, and Landscape, on the other hand, shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction.

Section 14.5 Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally to the recipient or when sent to the recipient by facsimile (receipt confirmed) or email, one (1) Business Day after the date when sent to the recipient by reputable overnight express courier services (charges prepaid) or three (3) Business Days after the date when mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid; provided that any notice received at the addressee's location on any Business Day after 5:30 p.m. (addressee's local time) shall be deemed to have been received by 9:00 a.m. (addressee's local time) on the next Business Day. Such notices, demands and other communications will be sent to Landscape and the Company at the addresses indicated below:

If to the Company, AP LP, OpCo or the Company Partners' Representative, to:

AP WIP Investment Holdings, LP
c/o AP GP Holdings, LLC
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004

Fax: (610) 660-4920
Email: sbruce@agrp.com
Attention: Scott Bruce

Copy to (which shall not constitute notice):

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
Email: TDunn@Cravath.com
Attention: Thomas E. Dunn, Esq.

If to Landscape, or Merger Sub, to:

Landscape Acquisition Holdings Limited
Ritter House
Wickhams Cay II
Road Town, Tortola, VG1110
British Virgin Islands
C/O: TOMS Capital, LLC
Email: Alex@tomscapital.com
Attention: Alex San Miguel

Copy to (which shall not constitute notice):

Greenberg Traurig, P.A.
401 East Las Olas Boulevard
Suite 2000
Fort Lauderdale, FL 33301
Fax: (954) 765-1477
Email: beloffd@gtlaw.com
Attention: Donn Beloff

The address at which any party hereto is to receive notice may be changed from time to time by such party by giving notice of the new address to all other parties hereto. Any notice or communication given by telecopy or email shall be promptly confirmed by delivery of a copy of such notice or communication by hand or overnight delivery service.

Section 14.6 Entire Agreement. This Agreement, the Transaction Documents and the Confidentiality Agreement set forth the entire agreement among the parties in respect of the Proposed Transaction and supersede any prior agreement (whether oral or written) relating to the Proposed Transaction among the parties or any of their respective Affiliates. No party or any of its Affiliates shall have any claim or remedy in respect of any statement, representation, warranty or undertaking, made by or on behalf of the other party or any of its Affiliates in relation to the Proposed Transaction which is not expressly set forth in this Agreement.

Section 14.7 Waivers. No failure or delay by a party in exercising any right or remedy provided by Law or under this Agreement shall impair such right or remedy or operate or

be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

Section 14.8 Counterparts. This Agreement may be executed in any number of separate counterparts (including by means of facsimile or portable document format (.pdf)), each of which is an original but all of which taken together shall constitute one and the same instrument.

Section 14.9 Amendments. No amendment to this Agreement shall be valid unless it is in writing and duly executed by Landscape and the Company Partners' Representative.

Section 14.10 Severability. Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the parties shall use reasonable best efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

Section 14.11 Third-Party Beneficiaries. No Person who is not a party to this Agreement shall have any right to enforce any of its terms and this Agreement is not intended to give any Person other than the parties hereto and their permitted assigns any rights hereunder.

Section 14.12 Governing Law. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY, THE RELATIONSHIP OF THE PARTIES HERETO OR THERETO, THE PROPOSED TRANSACTION AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER OR RELATED IN ANY WAY TO THE FOREGOING, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAW OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE. THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT (A) THE REQUIREMENTS OF 6 DEL. C. § 2708 ARE SATISFIED BY THE PROVISIONS OF THIS AGREEMENT AND THAT SUCH STATUTE MANDATES THE APPLICATION OF DELAWARE LAW TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, THE PROPOSED TRANSACTION AND THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER, (B) THE PARTIES HAVE A REASONABLE BASIS FOR THE APPLICATION OF DELAWARE LAW TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, THE PROPOSED TRANSACTION AND THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER, (C) NO OTHER JURISDICTION HAS A MATERIALLY GREATER INTEREST IN THE FOREGOING AND (D) THE APPLICATION OF DELAWARE LAW WOULD NOT BE CONTRARY TO THE FUNDAMENTAL POLICY OF ANY OTHER JURISDICTION THAT, ABSENT THE PARTIES' CHOICE OF DELAWARE LAW HEREUNDER, WOULD HAVE AN INTEREST IN THE FOREGOING.

Section 14.13 Dispute Resolution. EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE GENERAL JURISDICTION OF THE DELAWARE COURT OF THE CHANCERY AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, ONLY IF THE DELAWARE COURT OF CHANCERY DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF DELAWARE) FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY, THE RELATIONSHIP OF THE PARTIES HERETO AND THERETO, THE PROPOSED TRANSACTION AND/OR THE INTERPRETATION OR ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER OR RELATED IN ANY WAY TO THE FOREGOING AND AGREES THAT ALL CLAIMS IN RESPECT OF THE SUIT, ACTION OR OTHER PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH PARTY AGREES TO COMMENCE ANY SUCH SUIT, ACTION OR OTHER PROCEEDING SOLELY IN THE DELAWARE COURT OF THE CHANCERY (OR, ONLY IF THE DELAWARE COURT OF CHANCERY DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF DELAWARE). EACH PARTY WAIVES ANY DEFENSE OF IMPROPER VENUE OR INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT AND WAIVES ANY BOND, SURETY OR OTHER SECURITY THAT MIGHT BE REQUIRED OF ANY OTHER PARTY WITH RESPECT THERETO. ANY PARTY MAY SERVE ANY OTHER PARTY WITH LEGAL PROCESS BY SENDING OR DELIVERING A COPY OF THE PROCESS TO THE PARTY TO BE SERVED AT THE ADDRESS AND IN THE MANNER PROVIDED FOR THE GIVING OF NOTICES IN SECTION 14.5. NOTHING IN THIS SECTION 14.13, HOWEVER, SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AT EQUITY. EACH PARTY AGREES THAT A FINAL JUDGMENT IN ANY SUIT, ACTION OR PROCEEDING SO BROUGHT SHALL BE CONCLUSIVE AND MAY BE ENFORCED BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW OR AT EQUITY. EACH OF THE PARTIES HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY, THE RELATIONSHIP OF THE PARTIES HERETO OR THERETO, THE PROPOSED TRANSACTION AND/OR THE INTERPRETATION OR ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER OR RELATED IN ANY WAY TO THE FOREGOING. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (II) ACKNOWLEDGES THAT SUCH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS CONTAINED HEREIN.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

LANDSCAPE:

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

MERGER SUB:

LAH MERGER SUB LLC

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Authorized Signatory

[Signature Page to Merger Agreement]

THE COMPANY:

AP WIP INVESTMENTS HOLDINGS, LP

**BY: AP GP HOLDINGS, LLC, AS GENERAL
PARTNER OF AP WIP INVESTMENTS HOLDINGS,
LP**

By: /s/ Scott Bruce

Name: Scott Bruce

Title: Managing Director

ASSOCIATED PARTNERS, L.P.:

**BY: ASSOCIATED PARTNERS GP, L.P., AS
GENERAL PARTNER OF ASSOCIATED PARTNERS,
L.P.,**

**BY: ASSOCIATED PARTNERS GP LIMITED, AS
GENERAL PARTNER OF ASSOCIATED PARTNERS
GP, L.P.,**

By: /s/ William Berkman

Name: William Berkman

Title: Director of Associated Partners GP Limited

By: /s/ David Berkman

Name: David Berkman

Title: Director of Associated Partners GP Limited

[Signature Page to Merger Agreement]

OPCO:

APW OPCO LLC

By: /s/ Scott Bruce

Name: Scott Bruce

Title: President

COMPANY PARTNERS' REPRESENTATIVE:

ASSOCIATED PARTNERS, L.P.

**BY: ASSOCIATED PARTNERS GP, L.P., AS
GENERAL PARTNER OF ASSOCIATED PARTNERS,
L.P.,**

**BY: ASSOCIATED PARTNERS GP LIMITED, AS
GENERAL PARTNER OF ASSOCIATED PARTNERS
GP, L.P.,**

By: /s/ William Berkman

Name: William Berkman

Title: Director of Associated Partners GP Limited

By: /s/ David Berkman

Name: David Berkman

Title: Director of Associated Partners GP Limited

[Signature Page to Merger Agreement]



BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Digital Landscape Group, Inc.
(formerly Landscape Acquisition Holdings Limited)

FIRST INCORPORATED THE 1ST DAY OF NOVEMBER 2017
AMENDED AND RESTATED THE 7TH DAY OF FEBRUARY 2020
AMENDED AND RESTATED THE 10TH DAY OF FEBRUARY 2020



Intertrust

Intertrust Corporate Services (BVI) Limited

Ritter House, Wickhams Cay II

Road Town, Tortola VG1110, British Virgin Islands

T +1 284 394 9100 F +1 284 494 9101 www.intertrustgroup.com

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT 2004

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

DIGITAL LANDSCAPE GROUP, INC.

a company limited by shares

1. NAME

- 1.1 The name of the Company is Digital Landscape Group, Inc.

2. STATUS

- 2.1 The Company is a company limited by shares.

3. REGISTERED OFFICE AND REGISTERED AGENT

- 3.1 The first registered office of the Company shall be Ritter House, Wickhams Cay II, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.
- 3.2 The first registered agent of the Company will be Intertrust Corporate Services (BVI) Limited, Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands.
- 3.3 The Company may change its registered office or registered agent by a Resolution of Directors or a Resolution of Members. The change shall take effect upon the Registrar registering a notice of change filed under section 92 of the Act.

4. CAPACITY AND POWER

- 4.1 The Company has, subject to the Act and any other British Virgin Islands legislation for the time being in force, irrespective of corporate benefit:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of sub-paragraph (a), full rights, powers and privileges.
- 4.2 There are subject to Clause 4.1 no limitations on the business that the Company may carry on.

5. NUMBER AND CLASSES OF SHARES

- 5.1 The Company is authorised to issue a maximum of 1,992,986,033 shares, consisting of: (a) a maximum of 1,590,000,000 Ordinary Shares of no par value; (b) a maximum of 200,000,000 Class B Shares of no par value; (c) a maximum of 1,600,000 Series A Founder Preferred Shares of no par value; (d) a maximum of 1,386,033 Series B Founder Preferred Shares of no par value; and (e) a maximum of 200,000,000 shares of one or more additional classes of shares to be issued pursuant to Clause 9 (each, an “**Additional Class of Shares**” and collectively, the “**Additional Classes of Shares**”).

6. DESIGNATIONS, POWERS, PREFERENCES OF SHARES

6.1 Ordinary Shares:

- (a) confer upon the holders, subject to the right of the Series A Founder Preferred Shares in accordance with Article 4 to receive any Annual Dividend Amount from time to time, the right, together with the holders of the Series A Founder Preferred Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise in accordance with the Articles;
- (b) confer upon the holders, in respect of each such Ordinary Share, the right to receive notice of, attend and vote as a Member at any meeting of Members and to vote on any Resolution of Members to be passed as a resolution in writing, in each case in accordance with the Articles;
- (c) confer upon the holders the right to a pro rata share (with the holders of Series A Founder Preferred Shares) in the distribution of the surplus assets of the Company on its liquidation; and
- (d) are not convertible or exchangeable for any other class or series of shares of the Company.

6.2 Class B Shares:

- (a) confer upon the holders no right to any dividends or distributions at any time, including upon a distribution of the surplus assets of the Company on its liquidation;
- (b) confer upon the holders, in respect of each Class B Share, the right to receive notice of, attend and vote as a Member at any meeting of Members and to vote on any Resolution of Members to be passed as a resolution in writing, in each case in accordance with the Articles; and
- (c) are not convertible or exchangeable for any other class or series of shares of the Company.

6.3 Series A Founder Preferred Shares:

- (a) confer upon the holders the right to a share in the Annual Dividend Amount payable in accordance with Article 4 of the Articles;
- (b) except as may otherwise be provided in this Memorandum or the Articles or by applicable law, confer upon each holder, in respect of each Series A Founder Preferred Share, the right to receive notice of, attend and vote as a Member at any meeting of Members and to vote on any Resolution of Members to be passed as a resolution in writing on all matters on which shareholders are generally entitled to vote, in each case in accordance with the Articles, pursuant to which such holder shall be entitled to a number of votes equal to the number of Ordinary Shares into which the Series A Founder Preferred Shares held of record by such holder could then be converted pursuant to Article 5;
- (c) subject to the right of the Series A Founder Preferred Shares in accordance with Article 4 to receive any Annual Dividend Amount from time to time, confer upon the holders the right, together with the holders of the Ordinary Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine in accordance with the Articles;
- (d) confer upon the holders the right to a pro rata share (with the holders of Ordinary Shares) in the distribution of the surplus assets of the Company on its liquidation; and
- (e) are convertible into Ordinary Shares in the circumstances specified in Article 5.

6.4 Series B Founder Preferred Shares:

- (a) confer upon the holders no right to any dividends or distributions at any time, including upon a distribution of the surplus assets of the Company on its liquidation;
- (b) except as may otherwise be provided in this Memorandum or the Articles or by applicable law, confer upon each holder, in respect of each Series B Founder Preferred Share, the right to receive notice of, attend and vote as a Member at any meeting of Members and to vote on any Resolution of Members to be passed as a resolution in writing, on all matters on which shareholders are generally entitled to vote in each case in accordance with the Articles, pursuant to which such holder shall be entitled to a number of votes equal to the number of Class B Shares into which the Series B Founder Preferred Shares held of record by such holder could then be converted pursuant to Article 5; and
- (c) are convertible into Class B Shares in the circumstances specified in Article 5.

- 6.5 Subject to the provisions of this Memorandum and the Articles, the Directors may, at their discretion by a Resolution of Directors cause the Company to: (A) redeem, repurchase, purchase or otherwise acquire all or any of the shares in the Company, with the consent of the Member whose shares are to be redeemed, repurchased, purchased or otherwise acquired (unless the Company is permitted by any other provision of this Memorandum or the Articles to redeem, repurchase, purchase or otherwise acquire the shares without such consent being obtained); and (B) convert or exchange shares in the Company.
- 6.6 Notwithstanding any other provision of this Memorandum or the Articles, the Directors shall have the full power and authority to take any actions required in connection with any right under the OpCo LLC Agreement to have Common Units redeemed and/or exchanged for Ordinary Shares or cash (provided a corresponding number of Class B Shares or Series B Founder Preferred Shares are surrendered in connection with such redemption or exchange).

7. VARIATION OF RIGHTS AND PROTECTIVE PROVISIONS

- 7.1 So long as any Ordinary Shares are outstanding, the Directors shall not, without the prior vote of at least a majority of the Ordinary Shares then outstanding, voting or consenting separately as a single class: (A) alter or change the powers, preferences or special rights of the Ordinary Shares so as to affect them adversely; or (B) take any other action upon which class voting in respect of the Ordinary Shares is required by applicable law.
- 7.2 So long as any Class B Shares are outstanding, the Directors shall not, without the prior vote of at least a majority of the Class B Shares then outstanding, voting or consenting separately as a single class: (A) alter or change the powers, preferences or special rights of the Class B Shares so as to affect them adversely; or (B) take any other action upon which class voting in respect of the Class B Shares is required by applicable law.
- 7.3 For so long as the Founder Entities, their Affiliates and their Permitted Transferees in aggregate hold 20 (twenty) per cent. or more of the issued and outstanding Founder Preferred Shares, the Company shall not, without the prior vote or consent of the holders of at least a majority in voting power of the Founder Preferred Shares then outstanding, voting or consenting together as a single class: (i) amend, alter or repeal any provision of this Memorandum or the Articles, whether by merger, consolidation, plan or scheme of arrangement 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 Founder Preferred Shares; or (ii) increase or decrease the maximum number of Additional Classes of Shares that the Company is authorized to issue. Notwithstanding the

foregoing, for so long as the Founder Preferred Shares shall remain outstanding, the Company shall not, without the prior vote or consent of the holders of at least 80 (eighty) per cent. in voting power of the Founder Preferred Shares then outstanding, voting or consenting together as a single class: (i) amend, alter, repeal or adopt any provision inconsistent with Clauses 6.3(b), 6.4(b), this Clause 7.3, Articles 5, 20.20, 25.3 or 26.2; (ii) fix the number of directors constituting the entire Board (including the Founder Directors) at greater than nine (9); or (iii) issue any additional Founder Preferred Shares other than any additional Founder Preferred Shares issued or issuable in connection with the transactions contemplated by the Merger Agreement.

8. WAIVER

- 8.1 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 Series A Founder Preferred Shares may be waived as to all Series A Founder Preferred Shares in any instance (without the necessity of calling, noticing or holding any meeting of shareholders of the Company) by the consent or agreement of the holders of at least a majority of the Series A Founder Preferred Shares then outstanding, voting, consent or agreeing separately as a single class.
- 8.2 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 Series B Founder Preferred Shares may be waived as to all Series B Founder Preferred Shares in any instance (without the necessity of calling, noticing or holding any meeting of shareholders of the Company) by the consent or agreement of the holders of at least a majority of the Series B Founder Preferred Shares then outstanding, voting, consent or agreeing separately as a single class.

9. POWER OF DIRECTORS TO AUTHORISE AND ISSUE ADDITIONAL CLASSES OF SHARES

- 9.1 Notwithstanding any other provision of this Memorandum or the Articles, the Company may from time to time by Resolution of Directors, and without prior notice to or obtaining the approval of any Member, amend this Memorandum or the Articles to authorise, out of the maximum authorised number of Additional Classes of Shares set forth in Clause 5.1(e) in excess of the aggregate number of shares of each Additional Class previously created pursuant to this Clause 9, one or more Additional Classes of Shares and specify the number of shares, rights, privileges, restrictions and conditions attaching to each such Additional Class of Shares as the Board may determine in its sole and absolute discretion. Without limiting the foregoing, the Board may determine:
- (a) the number of shares constituting the Additional Classes of Shares (which number shall not, when added to the authorised number of any other Additional Classes of Shares previously created pursuant to this Clause 9, exceed the maximum authorised number of Additional Classes of Shares) and the distinctive designation of that series;

- (b) the dividend and other distribution rights of the Additional Class of Shares, which may include a preference rate and/or coupon; whether dividends shall be cumulative and, if so, from which date or dates, and whether they shall be payable in preference to, or in relation to, the dividends payable on the Ordinary Shares, Series A Founder Preferred Shares or any other Additional Class of Shares;
- (c) whether the Additional Class of Shares shall have voting rights and, if so, the terms and conditions of such voting rights, including, without limitation, whether they shall vote separately or together as a single class with the Ordinary Shares, Class B Shares, Series A Founder Preferred Shares, Series B Founder Preferred Shares and/or any other Additional Class of Shares;
- (d) whether the Additional Class of Shares shall have conversion and/or exchange rights and privileges and, if so, the terms and conditions of such conversion and/or exchange, including, without limitation, whether conversion or exchange is at the option of the holder or the Company (or both), the trigger events for conversion or exchange and/or provisions for adjustment of the conversion or exchange rate;
- (e) whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption, including, without limitation, the manner of selecting shares for redemption, the trigger events for redemption, whether redemption is at the option of the holder or the Company (or both) and the method for calculating the consideration (in cash or in kind) that is due in case of redemption, which may be less than the market value and may be variable;
- (f) whether a sinking fund shall be applied to the distribution rights and/or purchase, exchange or redemption rights of the Additional Class of Shares (and the terms and conditions thereof);
- (g) whether the Additional Class of Shares shall impose conditions and restrictions upon the business and affairs of the Company and/or any of its subsidiaries or the right to approve and/or veto certain matters (including the issuance of any shares, the making of any distribution and/or the incurrence of indebtedness);
- (h) the rights of the Additional Class of Shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, including, without limitation, any liquidation preference and whether such rights shall be in preference to, or in relation to, the comparable rights of the Ordinary Shares, Series A Founder Preferred Shares and/or any other Additional Class of Shares; and

- (i) any other relative, participating, optional or other special rights, privileges, powers, qualifications, limitations or restrictions of the Additional Class of Shares, including, without limitation, any right to appoint and/or remove one or more directors of the Company.
- 9.2 Unless expressly provided by the terms of any Additional Class of Shares as set-out in this Memorandum from time to time, the authorisation and issuance by the Company of any Additional Class of Shares and any attendant amendments to this Memorandum and the Articles shall be deemed not to constitute a variation of any class or series rights attaching to any other class or classes or series of shares of the Company then in issue, and, for the avoidance of doubt, no Resolution of Members or other approval of the shareholders or any one of them shall be required for such authorisation and issuance or the attendant amendments to this Memorandum and the Articles.

10. REGISTERED SHARES

- 10.1 The Company shall issue registered shares only.
- 10.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

11. TRANSFER OF SHARES

- 11.1 A share may be transferred in accordance with the Articles.

12. AMENDMENT OF MEMORANDUM AND ARTICLES

- 12.1 Subject to Clause 7, the Company may amend its Memorandum or Articles by way of a Resolution of Members or in accordance with the Articles.

We, Intertrust Corporate Services (BVI) Limited of Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands, in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 1st day of November 2017.
Incorporator

Sgd Joanne Turnbull

Joanne Turnbull
Authorised Signatory
Intertrust Corporate Services (BVI) Limited

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

DIGITAL LANDSCAPE GROUP, INC.

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THE BVI BUSINESS COMPANIES ACT 2004

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

DIGITAL LANDSCAPE GROUP, INC.

A COMPANY LIMITED BY SHARES

1 INTERPRETATION

1.1 In these Articles and the attached Memorandum, the following words shall bear the following meanings if not inconsistent with the subject or context:

Acquisition means the merger of LAH Merger Sub LLC with and into OpCo, with OpCo being the surviving entity as a partially owned subsidiary of the Company;

Act means the BVI Business Companies Act, 2004 (as amended), and includes the regulations made under the Act;

Admission means the initial admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities which occurred on 20 November 2017;

Affiliate has the meaning given to it in Rule 405 under the US Securities Act;

Annual Dividend Amount for any relevant Dividend Year means the amount calculated as follows:

$$A \times B$$

where:

A = an amount equal to 20 (twenty) per cent. of the increase (if any) in the value of an Ordinary Share, such increase calculated as being the difference between: (i) the Dividend Price for that Dividend Year; and (ii) (a) if no Annual Dividend Amount has previously been paid, a price of US\$10.00 per Ordinary Share; or (b) 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 share split, subdivision, exchange, dividend, reclassification, recapitalisation or otherwise) or combination (by reverse share split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the Ordinary Shares in issue into a greater or lesser number of Ordinary Shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares; and

B = the Preferred Share Dividend Equivalent;

Articles means the articles of association of the Company as the same may be amended, supplemented or otherwise modified from time to time;

Auditors means the auditors from time to time of the Company;

Average Price means in respect of the Ordinary Shares 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 trading market on which that security is listed or traded as reported by Bloomberg through its “Volume at Price” 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 last closing 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 Company and the holders of at least a majority in voting power of the then outstanding Series A Founder Preferred Shares (acting reasonably), voting or consenting separately as a single class;

Bloomberg means Bloomberg Financial Markets;

Board means the board of Directors at any time of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

Business Day means a day (except Saturday or Sunday) on which banks are open for business in London and the British Virgin Islands;

BVI means the territory of the British Virgin Islands;

Class A Common Units means the Units designated as “Class A Common” Units pursuant to the OpCo LLC Agreement;

Class B Common Units means the Units designated as “Class B Common” Units pursuant to the OpCo LLC Agreement;

Class B Share means a share of no par value in the Company having the rights and being subject to the restrictions specified in the Memorandum;

Closing Date means the effective time of the Acquisition under Delaware law; **Company** means Digital Landscape Group, Inc., incorporated under the Act;

Common Units means the Units that are designated as “Common” Units pursuant to the OpCo LLC Agreement and includes, as of the date of the OpCo LLC Agreement, the Class A Common Units, the Class B Common Units and the Equitized Units (as defined in the OpCo LLC Agreement);

Default Shares has the meaning specified in Article 7.4;

Depository means Computershare Investor Services PLC, or such other custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles;

Director means a director of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of such Board;

Disclosure Notice has the meaning specified in Article 7.1;

Disregarded Shares has the meaning specified in Article 44.3;

Dividend Determination Period means the last ten (10) consecutive Trading Days of a Dividend Year;

Dividend Price means the Average Price per Ordinary Share for the Dividend Determination Period in the relevant Dividend Year;

Dividend Year means the period commencing on the day immediately after the date of Admission and ending on the last day of that Financial Year, and thereafter each subsequent Financial Year, except that:

- (a) in the event of the Company’s entry into liquidation, the relevant Dividend Year shall end on the Trading Day immediately prior to the date of commencement of liquidation; and

- (b) upon the automatic conversion of the Series A Founder Preferred Shares pursuant to Article 5.1, the relevant Dividend Year shall end on the Trading Day immediately prior to the Mandatory Conversion Date;

Document has the meaning set out in Article 39.1;

Dormant Company means a company which does not engage in trade or otherwise carry on business in the ordinary course; **equity security** means a share (other than a bonus share) or a right to subscribe for, or to convert securities into, shares in the Company;

ERISA means the US Employee Retirement Income Security Act of 1974, as amended; **executed** includes any mode of execution;

Financial Year means the fiscal year of the Company, being the 12 (twelve) month (or shorter) period ending on 31 December in each year, or such other fiscal year(s) (each of which may be a 12 (twelve) month period or any longer or shorter period) as may be determined from time to time by the Board and in accordance with any applicable laws and regulations;

Founder Director and **Founder Directors** have the meanings given in Article 25.3;

Founder Entity means each Person registered as the holder of Founder Preferred Shares on the Closing Date (a list of such Persons to be maintained by the Company and made available on reasonable notice for inspection by any Member at the office of the Company's registered agent during ordinary business hours);

Founder Preferred Shares means the Series A Founder Preferred Shares and the Series B Founder Preferred Shares;

FCA means the Financial Conduct Authority of the United Kingdom or any successor;

holder, Member or shareholder in relation to shares means the member recorded as a holder of a share in the Company's Register of Members;

Law means every order in council, law, statutory instrument or regulation for the time being in force concerning companies incorporated in the British Virgin Islands and affecting the Company (including, for the avoidance of doubt, the Act) in each case as amended, extended or replaced from time to time;

Listing Rules means the listing rules of the UKLA as amended from time to time;

LTIP Units means the Units designated as "LTIP" Units pursuant to the OpCo LLC Agreement and includes, as of the date of the OpCo LLC Agreement, the Units designated as "Series A LTIP" Units pursuant to the OpCo LLC Agreement and the Units designated as "Series B LTIP" Units pursuant to the OpCo LLC Agreement;

London Stock Exchange means the London Stock Exchange plc;

Mandatory Conversion Date means the last day of the seventh full Financial Year of the Company after the Closing Date or, if such date is not a Trading Day, on the first Trading Day immediately following such date;

Mandatory Transfer has the meaning given in Article 12.7;

Memorandum means the memorandum of association of the Company, as the same may be amended, supplemented or otherwise modified from time to time;

Merger Agreement means the agreement and plan of merger dated 19 November 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 Company; (iv) LAH Merger Sub LLC, a Delaware limited liability company; (v) OpCo; and (vi) AP LP, as the Company Partner Representative (as defined therein);

NYSE means the New York Stock Exchange or any successor national securities exchange;

Official List means the Official List maintained by the UKLA;

OpCo means APW OpCo LLC, a Delaware limited liability company;

OpCo LLC Agreement means the first amended and restated limited liability company agreement of OpCo effective as of the Closing Date, as the same may be amended or amended and restated;

Optional Conversion Date has the meaning given in Article 5.2;

Ordinary Share means an ordinary share of no par value in the Company having the rights and being subject to the restrictions specified in the Memorandum;

paid up in relation to shares means fully paid or credited as fully paid, but excludes partly paid shares;

parent has the meaning specified in section 2 of the Act;

Permitted Transferees means:

- (a) a spouse, civil partner, lineal or collateral descendant or ancestor or sibling of an ultimate beneficial owner of a Founder Entity or the executor of the estate of a Founder Entity or any other lineal or collateral descendant of such Person (or the spouse or civil partner of any of the foregoing Persons);

- (b) any trust (including any direct or indirect wholly-owned subsidiary of such trust), (x) the sole beneficiaries of which are (i) the individuals described in paragraph (a) and/or (ii) a private foundation as defined in the Internal Revenue Code of 1986 or international equivalent that is an Affiliate of a Founder Entity and (y) the trustee of which is an individual described in paragraph (a) with respect to such Founder Entity;
- (c) any partnership, limited liability company or corporation, at least 75 (seventy-five) per cent. of the partners, members or shareholders of which include only the ultimate beneficial owner of a Founder Entity or the executor of their estate, the individuals described in paragraph (a) with respect to such Founder Entity and any trust described in paragraph (b) with respect to such Founder Entity; and/or
- (d) any other Person the Company has agreed as of the Closing Date is a Permitted Transferee, a record of which shall be available for inspection at the registered office of the Company by any Member with reasonable prior notice;

Person means an individual, corporation, partnership, limited liability company, trust, unincorporated organisation, association, joint venture or any other organisation or entity, whether or not a legal entity;

Plan means (i) an **employee benefit plan** (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code, (iii) entities whose underlying assets are considered to include **plan assets** of any such plan, account or arrangement and (iv) any governmental plan, church plan or non-US plan that is subject to the laws or regulations similar to Title I of ERISA or section 4975 of the US Internal Revenue Code;

Preferred Share Dividend Equivalent means a number of Ordinary Shares equal to the aggregate number of Ordinary Shares issued and outstanding immediately following the consummation of the transactions consummated on Closing Date in connection with the Merger Agreement, including all Ordinary Shares issued or issuable pursuant to the exercise of the then outstanding Warrants, but excluding any Ordinary Shares issued or issuable to the holders of Class B Common Units, LTIP Units or 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 share split, subdivision, exchange, dividend, reclassification, recapitalisation or otherwise) or combination (by reverse share split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares;

Prohibited Person means any person who by virtue of his holding or beneficial ownership of shares in the Company would or might in the opinion of the Directors:

- (a) give rise to an obligation on the Company to register as an **investment company** under the US Investment Company Act of 1940, as amended and related rules or any similar legislation;
- (b) result in a US Plan Investor holding shares in the Company; or
- (c) create a material legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956, as amended, or regulations or interpretations thereunder;

Prospectus means the prospectus issued by the Company in connection with Admission;

Purported Owner has the meaning given in Article 12.9;

Register of Members has the meaning specified in Article 2.7;

Registrar means the Registrar of Corporate Affairs of the British Virgin Islands;

Relevant System means a computer-based system and procedures which enable title to units of a Security (including depositary interests) to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters;

Resolution of Directors means either:

- (a) a resolution approved at a duly convened and constituted meeting of Directors or of a committee of Directors by the affirmative vote of a majority of the Directors present at the meeting who voted; or
- (b) a resolution consented to in writing by such number of Directors as constitutes a majority of the Directors or, in the case of a resolution of a committee of the Directors, consented to in writing by such number of Directors as constitutes a majority of the members of such committee;

Resolution of Members means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Members of the Company by the affirmative vote of a majority of the votes of the shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by Members representing a majority of the votes of shares entitled to vote thereon;

Restricted Shares has the meaning given in Article 12.9.

Restrictions has the meaning given in Article 12.7.

Rollover Profits Units means the Units designated as “Rollover Profits” Units pursuant to the OpCo LLC Agreement and includes the Units designated as “Series A Rollover Profits” Units pursuant to the OpCo LLC Agreement, and the Units designated as “Series B Rollover profits” Units pursuant to the OpCo LLC Agreement.

Sale Share has the meaning specified in Article 11.2;

Seal means any seal which has been duly adopted as the common seal of the Company;

secretary means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

Securities means shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations, and **Security** shall be construed accordingly;

Series A Founder Preferred Share means a convertible preferred share of no par value in the Company having the rights and being subject to the restrictions specified in the Memorandum;

Series B Founder Preferred Share means a convertible preferred share of no par value in the Company having the rights and being subject to the restrictions specified in the Memorandum;

Special Resolution of Members means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Members of the Company by the affirmative vote of not less than 75 (seventy-five) per cent. of the votes of the shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by Members representing not less than 75 (seventy-five) per cent. of the votes of shares entitled to vote thereon;

subsidiary has the meaning as specified in section 2 of the Act;

Trading Day means any day on which: (i) the London Stock Exchange’s main market for listed Securities, the NYSE or other US securities exchange or quotation system, as applicable, is open for business; and (ii) on which the Ordinary Shares may be traded (other than a day on which the London Stock Exchange’s main market for listed securities, the NYSE or other US securities exchange or quotation system, as applicable, is scheduled to or does close prior to its regular weekday closing time);

Transfer Notice has the meaning specified in Article 14.3;

Treasury Share means a share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;

UK Corporate Governance Code means the UK Corporate Governance Code (or equivalent code) issued by the Financial Reporting Council in the United Kingdom from time to time;

UKLA means the FCA acting in its capacity as competent authority for the purposes of admissions to the Official List;

Units means units of limited liability company interests in OpCo as established pursuant to the OpCo LLC Agreement, and includes, without limitation and for the avoidance of doubt, the Common Units, the LTIP Units and the Rollover Profits Units;

US or United States means the United States of America, its territories and possessions, any state in the United States of America and District of Columbia;

US Internal Revenue Code means the US Internal Revenue Code of 1986, as amended;

US Person means a person who is a **US person** within the meaning of Regulation S under the US Securities Act;

US Plan Investor means:

- (a) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the US that are described in Section 4(b)(4) of ERISA);
- (b) a plan, individual retirement account or other arrangement that is described in Section 4975 of the US Internal Revenue Code, whether or not such plan, account or arrangement is subject to Section 4975 of the US Internal Revenue Code;
- (c) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the US Revenue Code; or

- (d) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA of Section 4975 of the US Internal Revenue Code;

US Securities Act means the US Securities Act of 1933, as amended;

US\$, USD or United States Dollars means the currency of the United States; and

Warrants means the rights to acquire Ordinary Shares of the Company pursuant to the terms of a warrant instrument issued by the Company dated 3 November 2017, as the same may be amended or amended and restated from time to time.

- 1.2 A reference to any law, statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such law, statute or statutory provision as the same may have been or may from time to time be amended, modified, extended, consolidated, reenacted or replaced and shall include any subordinated legislation or regulation made thereunder.
- 1.3 Words denoting the singular include the plural and vice versa.
- 1.4 Words denoting a gender include every gender.
- 1.5 References to persons shall include firms, corporations, partnerships, associations and other bodies of persons, whether corporate or not.
- 1.6 The word may shall be construed as permissive and the word shall shall be construed as imperative.
- 1.7 The word signed shall include a signature or a representation of a signature affixed by mechanical means.
- 1.8 The words in writing shall mean written or otherwise electronically transmitted or published in a readable form, printed, photographed or lithographed or represented by any other substitute for writing or partly one or partly another.
- 1.9 References to something in electronic form shall include:
- (a) something partly in electronic form;
 - (b) something, whether or not itself in electronic form:
 - (i) made wholly or partly by electronic means; or
 - (ii) made wholly or partly by means of something wholly or partly in electronic form.
- 1.10 The word **discretion** shall mean absolute discretion and the expression **as the Directors may determine** shall mean as the Directors in their absolute discretion may determine.

- 1.11 References to notice means a notice in writing unless otherwise specifically stated.
- 1.12 A reference to the Auditors or such other person confirming any matter shall be construed to mean confirmation of their opinion as to such matter whether qualified or not.
- 1.13 A reference to a Clause, unless the context requires otherwise, is a reference to a clause of the Memorandum and a reference to an Article, unless the context otherwise requires, is a reference to an Article of these Articles.
- 1.14 Subject to the above provisions any words defined in the Act shall bear the same meaning in these Articles.
- 1.15 The headings in these Articles are intended for convenience only and shall not affect the construction of these Articles.

2 SHARES

- 2.1 Subject to the provisions of the Memorandum and Article 44, shares and other Securities may be issued and options to acquire shares or other Securities may be granted at such times, to such persons, for such consideration and on such terms as the Directors may by Resolution of Directors determine. Without limitation to the foregoing, the Directors may issue Ordinary Shares in accordance with the provisions of Article 44.
- 2.2 The Company may issue fractions of shares and any such fractional shares shall rank *pari passu* in all respects with the other shares of the same class or series issued by the Company.
- 2.3 Subject to the Law, the Directors may permit the holding of shares of any class or series in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities) in such manner as the Directors may determine from time to time.
- 2.4 Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Directors may, in their discretion, think fit (subject always to any applicable laws and regulations and the facilities and requirements of any Relevant System). The Company shall maintain the Register of Members in each case as is required by any applicable laws and regulations and the facilities and requirements of any Relevant System.
- 2.5 The rights conferred upon the holders of any shares of any class or series issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith or in the case of Series A Founder Preferred Shares (for the avoidance of doubt) by the creation or issue of Ordinary Shares, or in the case of Series B Founder Preferred Shares (for the avoidance of doubt) by the creation or issue of Class B

Shares, by the exercise of any power under the disclosure provisions requiring Members to disclose an interest in the Company's shares pursuant to Article 6, the reduction of capital on such shares, the conversion of shares in accordance with these Articles, or by the purchase or redemption by the Company of its own shares or the sale of any shares held as Treasury Shares in accordance with the provisions of the Act or these Articles.

- 2.6 No shares may be issued for a consideration which is, in whole or in part, other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the shares; and
 - (b) that, in their opinion, the present cash value of the non-money consideration and money consideration, if any, for the issue is not less than the amount to be credited for the issue of the shares.
- 2.7 The Company shall keep a register (the **Register of Members**) containing:
- (a) the names and addresses of the persons who hold shares;
 - (b) the number of each class and series of shares held by each Member;
 - (c) the date on which the name of each Member was entered in the register of Members; and
 - (d) the date on which any person ceased to be a Member.
- 2.8 The Register of Members may be in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original Register of Members.
- 2.9 A share is deemed to be issued when the name of the Member is entered in the Register of Members.
- 2.10 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share other than an absolute right of the registered holder to the entirety of a share or fraction thereof.
- 2.11 On a winding up of the Company the assets (if any) of the Company available for distribution to Members shall be distributed to the holders of Ordinary Shares and Series A Founder Preferred Shares pro rata to the number of such paid up shares held by each holder relative to the total number of issued and paid up Ordinary Shares as if such paid up Series A Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up on a one-for-one basis, subject to adjustment in accordance with these Articles.

- 2.12 The Company may, subject to the provisions of the Act and of these Articles, issue warrants or grant options to subscribe for shares in the Company. Such warrants or options shall be issued upon such terms and subject to such conditions as may be resolved upon by the Board.

3 PRE-EMPTIVE RIGHTS

- 3.1 Section 46 of the Act does not apply to the Company.
- 3.2 Subject to the other provisions of this Article 3, with effect following Admission the Company shall not issue any equity securities (and shall not sell any of them from treasury) to a person on any terms unless:
- (a) it has made a written offer to each person who is a holder of equity securities of that class (other than the Company itself by virtue of it holding Treasury Shares) to issue to him on the same or more favourable terms a proportion of those equity securities which is as nearly as practicable equal to the proportion in value held by the holders of the relevant class(es) of equity securities then in issue; and
 - (b) the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders.
- 3.3 Equity securities that the Company has offered to issue to a holder of equity securities in accordance with Article 3.2 may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening Article 3.2.
- 3.4 An offer under Article 3.2 shall be made to holders in writing in accordance with the notice provisions of these Articles.
- 3.5 Where equity securities are held by two or more persons jointly, an offer under Article 3.2 may be made to the joint holder first named in the Register of Members in respect of those equity securities.
- 3.6 In the case of a holder's death or bankruptcy, the offer must be made:
- (a) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy by name, or by the title of the representatives of the deceased, or trustee of the bankruptcy, or by any like description, at the address supplied for the purpose by those claiming; or

- (b) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.
- 3.7 If the relevant holder in relation to an offer under Article 3.2 has no registered address in the United Kingdom or the British Virgin Islands for the service of notices on him the offer may be made by causing it or a notice of where a copy may be obtained or inspected to be published in:
 - (i) at least one United Kingdom national daily newspaper; and (ii) either one newspaper circulated widely in the British Virgin Islands or the BVI Gazette.
- 3.8 An offer pursuant to Article 3.2 must state a period of not less than 14 (fourteen) calendar days during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- 3.9 The provisions of Article 3.2 shall not apply in relation to the issue of:
 - (a) bonus shares;
 - (b) equity securities if they are, or are to be, wholly or partly paid up otherwise than in cash; and
 - (c) equity securities which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme.
- 3.10 Equity securities held by the Company as Treasury Shares are disregarded for the purpose of this Article 3 so that:
 - (a) the Company is not treated as a person who holds equity securities; and
 - (b) equity securities held as Treasury Shares are not treated as shares in issue of the Company.
- 3.11 Subject to the Act, the Directors may be given by virtue of a Special Resolution of Members the power to issue or sell from treasury equity securities of any class either generally or in respect of a specific issue or sale and, on the passing of the resolution, the Directors shall have the power to issue or sell from treasury pursuant to that authority, equity securities wholly for cash as if the provisions of Article 3.2 above do not apply to the issue or sale from treasury and the authority granted by the Special Resolution of Members may be granted for such period of time as such resolution permits and such authority may be revoked by a further Special Resolution of Members. Notwithstanding that any such resolution may have expired, the Directors may issue or sell from treasury equity securities in pursuance of an offer or agreement previously made by the Company, if the resolution enabled the Company to make an offer or agreement which would or might require equity securities to be issued or sold from treasury after it expired.

- 4.1 The holders of the Series A Founder Preferred Shares shall be entitled to receive, when, as and if declared by the Board out of assets legally available therefor (and payable in preference and priority to the declaration or payment of any dividends on any Ordinary Shares) 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; and (ii) after the Average Price per share of Ordinary Shares has been \$11.50 per share or more (as adjusted to account for any subdivision (by share split, subdivision, exchange, dividend, reclassification, recapitalisation or otherwise) or combination (by reverse share split, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares) for any 10 (ten) consecutive Trading Days. The Annual Dividend Amount shall be paid in cash or in Ordinary Shares, as determined by the Board in its sole discretion. The Annual Dividend Amount shall be allocated among the holders of Series A Founder Preferred Shares pro rata based on the number of Series A Founder Preferred Shares held by them on the record date for determining the holders of shares of Series A Founder Preferred Shares 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 in its sole discretion to be paid in Ordinary Shares, the aggregate number of Ordinary Shares to be issued therefor shall be determined by dividing the Annual Dividend Amount by the Dividend Price for that Dividend Year; provided, however, that the Company shall not issue fractional shares of Ordinary Shares in connection with the payment of such Annual Dividend Amount and instead, any fractional share of Ordinary Shares otherwise issuable to any holder of Series A Founder Preferred Shares 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 12 (twelve) months. In the event that the Annual Dividend Amount is determined by the Board in its sole discretion to be paid in Ordinary Shares, and Ordinary Shares (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 Company shall use reasonable efforts, including by the issuance 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 Ordinary Shares, such Ordinary Shares are promptly admitted to or listed on such securities exchange or quotation system.

- 4.2 In the event dividends are declared and paid or set aside for payment on the outstanding Ordinary Shares, then there shall also be declared and paid or set aside for payment on the outstanding Series A Founder Preferred Shares an amount per Series A Founder Preferred Share equal to the amount determined by multiplying the dividend amount per Ordinary Share being declared and paid or set aside for payment on the outstanding Ordinary Shares by the number of Ordinary Shares into which each Series A Founder Preferred Share could then be converted pursuant to Article 5.
- 4.3 In the event dividends are declared and paid or set aside for payment on the outstanding Ordinary Shares from and after the Closing Date, an aggregate amount equal to 20 (twenty) per cent. of the dividend which would be distributed on such number of outstanding Ordinary Shares equal to the Preferred Share Dividend Equivalent, such aggregate amount to be allocated among the holders of Series A Founder Preferred Shares pro rata based on the number of Series A Founder Preferred Shares held by them on the record date for determining the holders of Series A Founder Preferred Shares entitled to receive payment of such dividend amount.

5 CONVERSION OF FOUNDER PREFERRED SHARES

- 5.1 Upon the Mandatory Conversion Date: (i) each outstanding Series A Founder Preferred Share shall automatically be converted into 1 (one) Ordinary Share, as adjusted to account for any subdivision (by share split, subdivision, exchange, dividend, reclassification, recapitalisation or otherwise) or combination (by reverse share split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares; and (ii) each outstanding Series B Founder Preferred Share shall automatically be converted into 1 (one) Class B Share, as adjusted to account for any subdivision (by share split, subdivision, exchange, dividend, reclassification, recapitalisation or otherwise) or combination (by reverse share split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Class B Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series B Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series B Founder Preferred Shares.
- 5.2 Each outstanding: (i) Series A Founder Preferred Share may be converted into 1 (one) Ordinary Share, as adjusted to account for any subdivision (by share split, subdivision, exchange, dividend, reclassification, recapitalisation or otherwise) or combination (by reverse share split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares; and (ii) Series B Founder Preferred

Share may be converted into 1 (one) Class B Share, as adjusted to account for any subdivision (by share split, subdivision, exchange, dividend, reclassification, recapitalisation or otherwise) or combination (by reverse share split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Class B Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series B Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series B Founder Preferred Shares, in either case, by written notice of the holder thereof delivered to the Company specifying the number of Series A Founder Preferred Shares or the number of Series B Founder Preferred Shares, as applicable, to be converted (if such notice is silent as to the number of Series A Founder Preferred Shares or the number of Series B Founder Preferred Shares, as applicable, held by the holder and proposed to be converted hereunder, the notice shall be deemed to apply to all Series A Founder Preferred Shares or all Series B Founder Preferred Shares, as applicable, held by such holder) and the surrender of the certificate(s), if any, representing the Series A Founder Preferred Shares or the Series B Founder Preferred Shares, as applicable, proposed to be converted hereunder, duly endorsed for transfer to the Company, on the 5th (fifth) Trading Day following receipt of said notice and certificate(s), if any, by the Company (the **Optional Conversion Date**). In the event of a conversion of any Series A Founder Preferred Share(s) pursuant to this Article 5.2, the holder whose shares are so converted shall not be entitled to receive, in respect of the Series A Founder Preferred Shares so converted, the relevant pro rata amount of the Annual Dividend Amount which may have been attributable to such Series A Founder Preferred Shares in respect of the Dividend Year in which the Optional Conversion Date occurs.

- 5.3 As a condition to conversion of Series A Founder Preferred Shares or Series B Founder Preferred Shares, as applicable, into Ordinary Shares or Class B Shares, as applicable, pursuant to Article 5.2, such holder shall surrender the certificate(s), if any, representing such Series A Founder Preferred Shares or Series B Founder Preferred Shares, as applicable, to the Company, duly endorsed for transfer to the Company. The Company 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 Ordinary Shares or Class B Shares, as applicable, to which such holder shall be entitled under this Article 5, and the certificate(s), if any, representing any Series A Founder Preferred Share(s) or any Series B Founder Preferred Share(s), as applicable, so converted shall be cancelled. The person(s) entitled to receive Ordinary Shares or Class B Shares, as applicable, issuable upon conversion of Series A Founder Preferred Shares or Series B Founder Preferred Shares, as applicable, pursuant to this Article 5 shall be treated for all purposes as the record holder(s) of such Ordinary Shares or Class B Shares, as applicable, as of the Mandatory Conversion Date or the Optional Conversion Date, as applicable.

- 5.4 Conversion of the Series A Founder Preferred Shares or Series B Founder Preferred Shares, as applicable, pursuant to this Article 5 shall be in such manner as may be determined by the Company, including, without limitation, by redemption of such shares and applying the proceeds in the subscription for the applicable number of Ordinary Shares or Class B Shares, as applicable, by means of sub-division and/or consolidation and/or a combination of both (in which case, for the avoidance of doubt, the requisite sub-division and/or consolidation shall be effected pursuant to the provisions of these Articles), by automatically converting the Series A Founder Preferred Shares or Series B Founder Preferred Shares, as applicable, into Ordinary Shares or Class B Shares, as applicable, or by redesignating any such Series A Founder Preferred Shares or Series B Founder Preferred Shares, as applicable, as Ordinary Shares or Class B Shares, as applicable.

6 ADJUSTMENT

- 6.1 In any circumstances where the holders of a majority of the outstanding Series A Founder Preferred Shares, 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 Ordinary Share 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 Ordinary Shares, the Company will either: (x) make such adjustment as is mutually determined by the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares (acting reasonably), voting separately as a single class, or (y) failing agreement within a reasonable time, at the Company's expense appoint auditors, or such other person as the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares, 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.
- 6.2 In any circumstances where: (i) the holders of a majority of the outstanding Series A Founder Preferred Shares, voting separately as a single class; or (ii) the holders of a majority in voting power of the outstanding Series B Founder Preferred Shares, voting together as a single class, as applicable, determine that an adjustment should be made to the number of Ordinary Shares into which the outstanding Series A Founder Preferred Shares or to the number of Class B Shares into which the outstanding Series B Founder Preferred Shares, as applicable, shall convert, whether following a consolidation or sub-division of the issued and outstanding

Ordinary Shares or Class B Shares, as applicable, the Company will either: (i) make such adjustment as is mutually determined by the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares, voting separately as a single class or the holders of a majority in voting power of the outstanding Series B Founder Preferred Shares, voting together as a single class, as applicable, acting reasonably; or (ii) failing agreement within a reasonable time, at the Company's expense appoint auditors, or such other person as the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares, voting separately as a single class, or the holders of a majority in voting power of the outstanding Series B Founder Preferred Shares, 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.

- 6.3 Without the prior vote of the holders of a majority of the Ordinary Shares then outstanding and the holders of a majority of the Class B Shares then outstanding, each voting separately as a single class, no reclassification, subdivision or combination shall be effected on the Ordinary Shares unless the same reclassification, subdivision or combination, in the same proportion and manner, is made on the Class B Shares.

7 DISCLOSURE REQUIREMENTS

- 7.1 The Company may, by notice in writing (a **Disclosure Notice**) require a person whom the Company knows to be or has reasonable cause to believe is or, at any time during the 3 (three) years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any shares:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) to give such further information as may be required in accordance with Article 7.2.

- 7.2 A Disclosure Notice may (without limitation) require the person to whom it is addressed:

- (a) to give particulars of his status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan or is a US Person), domicile, nationality and residency;

- (b) to give particulars of his own past or present interest in any shares (held by him at any time during the 3 (three) year period specified in Article 7.1);
 - (c) to disclose the identity of any other person who has a present interest in the shares held by him;
 - (d) where the interest is a present interest and any other interest in any shares subsisted during that 3 (three) year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and
 - (e) where his interest is a past interest to give (so far as is within his knowledge) like particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 7.3 Any Disclosure Notice shall require any information in response to such notice to be given within the prescribed period (which is 14 (fourteen) calendar days after service of the notice or 7 (seven) days if the shares concerned represent 0.25 (nought point two five) per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the Directors may determine.
- 7.4 If any Member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Directors determine, the Directors in their discretion may serve a direction notice on the Member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the **Default Shares**) the Member shall not be entitled to attend or vote in meetings of Members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Plan or a US Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Plan or a US Person (as the Directors may determine) and that the provisions of Article 14 should apply to such Default Shares.
- 7.5 Where Default Shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 7 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.

- 7.6 Where the Member on which a Disclosure Notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a Member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.

8 CERTIFICATES

- 8.1 The Company may (but shall not be obliged to) issue to a Member without payment one certificate for all the shares of each class or series held by him (and upon transferring a part of his holding of shares of any class or series to a certificate for the balance of such holding) or several certificates each for one or more of his certificated shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine. Every certificate shall specify the number, class or series and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up or partly paid thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 8.2 All forms of certificate for shares or any other form of security shall be issued in such manner as the Directors may determine which may include under the Seal, which may be affixed to or printed on it or in such other manner as the Directors may approve, having regard to the terms of allotment or issue of shares, and shall be signed autographically unless there shall be in force a Resolution of Directors adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be appended by the method so adopted.
- 8.3 If a share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the liability and expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.
- 8.4 Any Member receiving a certificate shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof.
- 8.5 No provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form.
- 8.6 Uncertificated shares of a class or series are not to be regarded as forming a separate class or series from certificated shares of that class or series.

9 LIEN

- 9.1 The Company shall have a first and paramount lien on every share (not being a paid up share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 9. The Company's lien on a share shall extend to any amount payable in respect of it.
- 9.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 (fourteen) calendar days after notice has been given to the holder of the share or to the person entitled to it by transmission or operation of the law, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 9.3 To give effect to a sale the Directors may authorise any person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 9.4 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

10 CALLS IN RESPECT OF SHARES AND FORFEITURE

- 10.1 Subject to the terms of allotment the Directors may make calls upon the Members in respect of any monies unpaid in respect of their shares and each Member shall (subject to receiving at least 14 (fourteen) calendar days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called in respect of his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 10.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 10.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 10.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the calendar day it became due and payable until it is paid; either at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding 15 (fifteen) per cent. per annum as the Directors may determine. The Directors may waive payment of the interest wholly or in part.
- 10.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the issue price or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Member the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up.
- 10.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payment of calls in respect of their shares.
- 10.7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 (fourteen) calendar days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 10.8 If the notice is not complied with any share in respect of which it was given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 10.9 A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such a manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
- 10.10 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for any certificated shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture and/or at such rate as the Directors may determine from the date of forfeiture until payment and all expenses of the Company but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 10.11 A declaration under oath by a Director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

11 UNTRACED SHAREHOLDERS

- 11.1 The Company may sell the share of a Member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:
- (a) during a period of not less than 12 (twelve) years before the date of publication of the advertisements referred to in sub-paragraph (c) of this Article 11.1 (or, if published on two different dates, the first date) (the relevant period) at least three cash dividends have become payable in respect of the share;
 - (b) throughout the relevant period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by Article 16.8 has been claimed or accepted and, so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;
 - (c) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in: (i) a United Kingdom national daily newspaper; (ii) either one newspaper circulated widely in the British Virgin Islands or the BVI Gazette; and (iii) a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the Register of Members; and
 - (d) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph (c) of this Article 11.1 (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

- 11.2 Where a power of sale is exercisable over a share pursuant to Article 11.1 (a **Sale Share**), the Company may at the same time also sell any additional share issued in right of such Sale Share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs (b) to (d) of Article 11.1 (as if the words “throughout the relevant period” were omitted from sub-paragraph (b) and the words “on expiry of the relevant period” were omitted from sub-paragraph (c)) shall have been satisfied in relation to the additional share.
- 11.3 To give effect to a sale pursuant to Article 11.1 and Article 11.2, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee and in relation to an uncertificated share may require the operator of any Relevant System to convert the share into certificated form. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.
- 11.4 The Company shall be indebted to the Member or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the Member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

12 TRANSFER OF SHARES

- 12.1 Subject to the Act and the terms of these Articles, any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may, without assigning any reasons therefor, but subject to any applicable laws and regulations and the facilities and requirements of the Relevant System concerned, refuse to register the transfer of a certificated share (whether paid up or not) unless the instrument of transfer is lodged with the Company and is accompanied by any certificates for the shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to make the transfer. The Directors may also refuse to register a purported transfer of a certificated or uncertificated Class B Share or Series B Founder Preferred Share (whether paid up or not) if the purported transfer does not comply with the restrictions otherwise set forth in these Articles or the OpCo LLC Agreement. Any attempt not in compliance with these Articles or the OpCo LLC Agreement to make any transfer of or with respect to any Class B Share or Series B Founder Preferred Share shall be null and void and of no force or effect, the purported transferee shall have no rights or privileges in or with respect to the Company in respect of such shares, and the Company shall not give any effect in the Register of Members to such attempted transfer.

- 12.2 Subject to the Act, the Directors may accept such evidence of title of the transfer of uncertificated shares as they shall in their discretion determine. The Directors may permit shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities) to be transferred by means of a Relevant System of holding and transferring shares (or interests in shares) in uncertificated form in such manner as the Directors may determine from time to time. The Directors shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities), which may include arrangements restricting transfers, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent (as determined by the Directors in their discretion) with the holding or transfer thereof or the shares in the Company represented thereby. Subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, the Directors may from time to time take such actions and do such things as they may, in their discretion, think fit in relation to the operation of any such arrangements, including, without limitation, treating holders of any depositary interests or similar interests relating to shares as if they were the holders directly thereof for the purposes of compliance with any obligations imposed by these Articles.
- 12.3 If the Directors refuse to register a transfer of a share they shall, within 15 (fifteen) Business Days after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 12.4 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any share.
- 12.5 The Company shall be entitled to retain any instrument of transfer of a certificated share which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- 12.6 Subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, no transfer of shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or the transferee is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person.
- 12.7 On a transfer of a Common Unit or other applicable Unit held by a holder of Class B Shares in accordance with the provisions of the OpCo LLC Agreement, such holder shall transfer an equal number of Class B Shares to the same transferee (a **Mandatory Transfer**). Each holder of Class B Shares irrevocably appoints the Company as its attorney and hereby authorises the Company to take all steps,

including signing any instruments of transfer and updating the Register of Members, in order to effect a Mandatory Transfer. To the extent permitted under, and subject to any applicable laws and regulations and the facilities and requirements of the Relevant System concerned, the Directors may instruct the operator of such Relevant System to convert any uncertificated Class B Share which is subject to a Mandatory Transfer into certificated form.

- 12.8 No holder of Class B Shares shall transfer any Class B Shares other than with an equal number of Common Units (as such number may be adjusted to equitably reflect any share split, subdivision, combination or similar change with respect to the Class B Shares or Common Units) in accordance with the OpCo LLC Agreement. The transfer restrictions described in Article 12.7 and this Article 12.8 are referred to as the **Restrictions**.
- 12.9 Any purported transfer of Class B Shares in violation of the Restrictions shall, to the fullest extent permitted by applicable law, be null and void. If, notwithstanding the Restrictions, a Person shall, voluntarily or involuntarily, purportedly become or attempt to become the purported transferee of Class B Shares (the **Purported Owner**) in violation of the Restrictions, then the Purported Owner shall, to the fullest extent permitted by applicable law, not obtain any rights in and to such Class B Shares (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 recognised by the Company or its transfer agent.
- 12.10 Upon a determination by the Board that a Person has attempted or is attempting to transfer or to acquire Class B Shares, or has purportedly transferred or acquired Class B Shares, in violation of the Restrictions, the Board may take such lawful action as it deems advisable to refuse to give effect to such attempted or purported transfer or acquisition on the Register of Members, including, to the fullest extent permitted by applicable law, to cause the Company's transfer agent to refuse to record the Purported Owner's transferor as the registered holder and record owner of the Class B Shares, 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.
- 12.11 Notwithstanding the Restrictions: (i) in the event that any outstanding Class B Shares shall cease to be held by a registered holder of Common Units or other applicable Units, such Class B Share shall be automatically (and without further action on the part of the Company or the holder thereof) cancelled (by way of deemed surrender by the holder) for no consideration; and (ii) in the event that any registered holder of Class B Shares no longer holds an equal number of Class B Shares and Common Units or other applicable Units (as such numbers may be adjusted to reflect equitably any share split, subdivision, combination or similar change with respect to the Class B Shares or Common Units or other applicable Units), the Class B Shares registered in the name of such holder that exceed the number of Common Units or other applicable Units held by such holder shall be automatically (and without further action on the part of the Company or such holder) cancelled (by way of deemed surrender by the holder) for no consideration.

- 12.12 The Board may, to the fullest extent permitted by applicable law, from time to time establish, modify, amend or rescind regulations and procedures that are consistent with the provisions of this Article 12 and the OpCo LLC Agreement for determining whether any transfer or acquisition of Class B Shares would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Article 12. Any such procedures and regulations shall be kept on file with the secretary of the Company and with its transfer agent and shall be made available for inspection by any prospective transferee of Class B Shares and, upon written request, shall be mailed or otherwise delivered, as determined by the Company, to a holder of Class B Shares.
- 12.13 The Board 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 Class B Shares in violation thereof.
- 12.14 All certificates or book-entries representing Class B Shares (including the Register of Members) shall bear a legend substantially in the following form (or in such other form as the Board may determine):
- THE SECURITIES REPRESENTED BY THIS [CERTIFICATE] [BOOK-ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION, AS AMENDED FROM TIME TO TIME (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF DIGITAL LANDSCAPE GROUP, INC. AND SHALL BE PROVIDED FREE OF CHARGE TO ANY MEMBER MAKING A REQUEST THEREFOR).
- 12.15 If any Class B Share is converted, redeemed, repurchased or otherwise acquired by the Company, in any manner whatsoever, or is cancelled pursuant to the provisions of these Articles, the Class B Share so acquired or cancelled shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such acquisition and may be reissued by the Company.

13 TRANSMISSION OF SHARES

- 13.1 Subject to the Restrictions, if a Member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been held by him.

- 13.2 Subject to the Restrictions, a person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated Member could have made. If such person elects to become the holder pursuant to the foregoing sentence, such person shall give notice to the Company to that effect. If such person elects to transfer the share pursuant to this Article 13.2, such person shall execute an instrument of transfer in respect of the share to the transferee. All of the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.
- 13.3 Subject to the Restrictions, a person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

14 COMPULSORY TRANSFER

- 14.1 Subject to the Restrictions, the Directors may require (to the extent permitted by any applicable laws and regulations and the facilities and requirements of any Relevant System concerned) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Directors, are or may be held or beneficially owned by a Prohibited Person to another person who is not a Prohibited Person (including, without limitation, an existing Member) qualified under these Articles to hold the shares. In the event that the Member cannot locate a purchaser qualified to acquire and hold the shares within such reasonable time as the Directors may determine then the Company may seek to locate (but does not guarantee that it will locate) an eligible purchaser of the shares and shall introduce the selling Member to such purchaser. If no purchaser of the shares is found by the selling Member or located by the Company before the time the Company requires the transfer to be made then the Member shall, subject to the Restrictions, be obligated to sell the shares at the highest price that any purchaser has offered and the Member agrees that the Company shall have no obligation to the Member to find the best price for the relevant shares.
- 14.2 The Directors may, from time to time, require of a Member that such evidence be furnished to them or any other person in connection with establishing the eligibility of that Member to hold shares as provided in Article 14.1 above as they shall in their discretion deem sufficient.
- 14.3 In the event that the Directors require the transfer of shares in accordance with Article 14.1 above the Directors will serve a notice (a **Transfer Notice**) on the relevant Member requiring such person within 28 (twenty-eight) calendar days to transfer the applicable shares to another person who, in the sole and conclusive judgment of the Directors is not a Prohibited Person. On and after the date of such Transfer Notice, and until registration of a transfer of the applicable shares to which

it relates the rights and privileges attaching to the relevant shares will be suspended and not capable of exercise. To the extent permitted under, and subject to any applicable laws and regulations and the facilities and requirements of any Relevant System concerned, the Directors may instruct the operator of such Relevant System to convert any uncertificated share which is subject to a Transfer Notice into certificated form.

- 14.4 Members who do not comply with the terms of any Transfer Notice shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the registrar of the Company, shall not be liable to any Member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any Member who breaches such restrictions is required under these Articles to indemnify the Company for any loss to the Company caused by such breach.
- 14.5 Without limitation to any of their powers under Article 7, the Directors may at any time and from time to time call upon any Member by notice to provide them with such information and evidence as they shall reasonably require in relation to such Member or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant Member to comply with the request contained in such notice within a reasonable time as determined by the Directors in their discretion, the Directors may proceed to avail themselves of the rights conferred on them under these Articles as though the relevant Member were a Prohibited Person.

15 ALTERATION OF SHARES

- 15.1 Subject to Clause 7 of the Memorandum, the Act and Article 6.3, where the Directors consider it necessary or desirable to undertake any action as is specified in sub-paragraphs (a) to (f) below, the Company may, pursuant to a Resolution of Directors obtained at any time where such action is in relation to, or in connection with or resulting from the Acquisition, or pursuant to a Resolution of Members at any time:
- (a) consolidate and divide all or any of its shares into a smaller number than its existing shares;
 - (b) sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived;
 - (c) cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person;
 - (d) convert all or any of its shares denominated in a particular currency or former currency into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein;

- (e) where its shares are expressed in a particular currency or former currency, denominate or redenominate those shares, whether by expressing the amount in units or subdivisions of that currency or former currency, or otherwise; and
 - (f) reduce any of the Company's reserve accounts (including any share premium amount) in any manner.
- 15.2 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may, in their discretion, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members. The Directors may authorise any person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

16 DISTRIBUTIONS

- 16.1 The Directors may, by a Resolution of Directors, authorise a distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. For the avoidance of doubt, the requirements of this Article 16.1 shall not apply in respect of any issue of Ordinary Shares to the holders of Series A Founder Preferred Shares in satisfaction of any Annual Dividend Amount to which such holders are entitled pursuant to Article 4.1.
- 16.2 Dividends may be paid in money, shares, or other property.
- 16.3 The Board may, before declaring any dividend, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debenture or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

- 16.4 All dividends or other distributions (including but not limited to dividends or distributions declared and paid in accordance with Clauses 6.1 and 6.3 of the Memorandum and Articles 2.11, 4.1, 4.2 and 4.3) shall be declared and paid only in respect of paid up shares and the holder of any share or shares not paid up as at the date such dividend is declared or such distribution is authorised shall not be entitled to such dividend or distribution. For the purposes of calculating each holder's pro rata share of any dividend or distribution paid, reference shall only be had to paid up shares (as at the date the dividend is declared or the distribution authorised) of the class or classes or series to which the dividend or distribution relates. If any share is issued on terms providing that it shall rank for dividend or other distributions as from a particular date, that share shall rank for dividend or other distribution accordingly.
- 16.5 Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.
- 16.6 Any Resolution of Directors declaring a dividend or other distribution may direct that it shall be satisfied wholly or partly by the distribution of assets, may authorise the issue of fractional certificates, may fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees. For the avoidance of doubt, the provisions of this Article 16.6 shall not apply in respect of the cash or Ordinary Shares payable to the holders of Series A Founder Preferred Shares in satisfaction of any Annual Dividend Amount to which such holders are entitled pursuant to Article 4.1.
- 16.7 Notice in writing of any dividend that may have been declared shall be given to each Member in accordance with Article 39 and all unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. All dividends unclaimed for 3 years after notice shall have been given to a Member may be forfeited by Resolution of Directors for the benefit of the Company, and shall cease to remain owing by the Company.
- 16.8 Any dividend or other moneys payable in respect of a share may be paid by electronic transfer or cheque sent by post to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the Register of Members or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the Directors shall in their discretion determine). Every cheque shall be made payable to the order of the

person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Every cheque is sent at the risk of the person entitled to the payment. If payment is made by electronic transfer, the Company is not responsible for amounts lost or delayed in the course of making that payment.

- 16.9 The Directors may deduct from any dividend or distribution or other monies, payable to any Member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares.
- 16.10 No dividend or distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share and no dividend shall be paid on Treasury Shares.
- 16.11 If, in respect of a dividend or other distribution or other amount payable in respect of a share, on any one occasion:
- (a) a cheque is returned undelivered or left uncashed; or
 - (b) an electronic transfer is not accepted, and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.
- 16.12 Without the prior vote of the holders of a majority of the Ordinary Shares then outstanding and the holders of a majority of the Class B Shares then outstanding, each voting as separately as a single class, no dividend shall be declared or paid or set apart for payment on the Ordinary Shares in (i) Ordinary Shares or rights, options or warrants to purchase Ordinary Shares unless there shall also be or have been declared and set apart for payment on the Class B Shares, a dividend of an equal number of Class B Shares or rights, options or warrants to purchase Class B Shares or (ii) Class B Shares or rights, options or warrants to purchase Class B Shares unless there shall also be or have been declared and set apart for payment on the Class B Shares, a dividend of an equal number of Class B Shares or rights options or warrant to purchase Class B Shares.

17 REDEMPTION OF SHARES AND TREASURY SHARES

- 17.1 The Company may purchase, redeem or otherwise acquire and hold its own shares with the consent of the Member whose shares are to be purchased, redeemed or otherwise acquired.

- 17.2 The purchase, redemption or other acquisition by the Company of its own shares is deemed not to be a distribution where:
- (a) the Company purchases, redeems or otherwise acquires the shares pursuant to a right of a Member to have his shares redeemed or to have his shares exchanged for money or other property of the Company, or
 - (b) the Company purchases, redeems or otherwise acquires the shares by virtue of the provisions of section 176 of the Act.
- 17.3 Sections 60, 61 and 62 of the Act shall not apply to the Company.
- 17.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article 17 may be cancelled or held as Treasury Shares except to the extent that such shares are in excess of 50 (fifty) per cent. of the issued shares of that class or series in which case they shall be cancelled but they shall be available for reissue.
- 17.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the share as a Treasury Share.
- 17.6 Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and Articles) as the Company may by Resolution of Directors determine.
- 17.7 Where shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50 (fifty) per cent. of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

18 MEETINGS AND CONSENTS OF MEMBERS

- 18.1 The Company shall hold the first annual general meeting within a period of 18 months following the date of the Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless such period is extended, or such requirement is waived, by a Resolution of Members.
- 18.2 By a Resolution of Directors, the Directors may convene meetings of the Members at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable.
- 18.3 Upon the written request of Members entitled to exercise 30 (thirty) per cent. or more of the voting rights in respect of the matter for which the meeting is requested, the Directors shall convene a meeting of Members.

- 18.4 The Director convening a meeting shall give not less than 10 (ten) calendar days' written notice of a meeting of Members to:
- (a) those Members who are entitled to vote at the meeting; and
 - (b) the other Directors.
- 18.5 A meeting of Members held in contravention of the requirement to give notice is valid if Members holding at least 90 (ninety) per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall constitute a waiver in relation to all the shares which that Member holds.
- 18.6 The inadvertent failure of a Director who convenes a meeting to give notice of a meeting to a Member or another Director, or the fact that a Member or another Director has not received notice, does not invalidate the meeting.
- 18.7 If the Board, in its discretion, considers that it is impractical or unreasonable for any reason to hold a meeting of Members at the time or place specified in the notice calling the meeting of Members, it may move and/or postpone the meeting of Members to another time and/or place. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The Board must take reasonable steps to ensure that Members trying to attend the meeting of Members at the original time and/or place are informed of the new arrangements for the meeting of Members. Proxy forms can be delivered as specified in Article 20.10 until 24 (twenty-four) hours before the rearranged meeting. Any postponed and/or moved meeting may also be postponed and/or moved under this Article 18.

19 PROCEEDINGS AT MEETINGS OF MEMBERS

- 19.1 The quorum of any meeting of Members shall be Members representing a majority of the votes of shares entitled to vote at such meeting, whether present in person or by proxy and entitled to vote.
- 19.2 A Member shall be deemed to be present at a meeting of Members if he participates by telephone or other electronic means and all Members participating in the meeting are able to hear or read what is said or communicated by each other.
- 19.3 If a quorum is not present within half an hour from the time appointed for the meeting (or such longer period as the chairman of the meeting may think fit and allow), or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened, it shall stand adjourned to such day, time and place as the chairman may determine or as otherwise may be specified in the original notice of meeting, provided that such meeting shall stand adjourned until a quorum is present.
- 19.4 The chairman may invite any person to attend and speak at any meeting of Members of the Company where he considers this will assist in the deliberations of the meeting. The Directors may attend and speak at any meeting of Members and at any separate meeting of the holders of any class or series of shares.

- 19.5 The notice of meeting may also specify a time (which shall not be more than 48 (forty eight) hours before the time fixed for the meeting) by which a person must be entered on the Register of Members in order to have the right to attend or vote at the meeting. Changes to entries on the Register of Members after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.
- 19.6 The Directors may determine that those persons who are entered on the Register of Members at the close of business on a day determined by the Directors (which may not be more than 21 (twenty-one) calendar days before the date on which the notices of meeting were sent) shall be the persons who are entitled to receive notice.
- 19.7 The chairman may, with Resolution of the Members present at a meeting, adjourn any meeting from time to time, and from place to place. When a meeting is adjourned for 14 (fourteen) calendar days or more, at least 7 (seven) calendar days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 19.8 At any meeting of Members, the chairman (if any) of the Board or, if he is absent or unwilling, any one of the other Directors present at the meeting (as determined by the Director(s) present or, in the absence of such determination, by a Resolution of Members), shall preside as chairman of the meeting. If none of the Directors are present or are present but unwilling to preside, the Members present and entitled to vote shall, by Resolution of Members, choose one of their number to preside as chairman of the meeting.
- 19.9 At any meeting of the Members the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 19.10 The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 19.11 A poll shall be taken as the chairman directs and he may appoint persons (who need not be Members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 19.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 (thirty) calendar days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. Subject to Article 19.10, if a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 19.13 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 (seven) calendar days' notice shall be given specifying the day, time and place at which the poll is to be taken.
- 19.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 19.15 The provisions of this Article 19 in relation to any meeting of Members shall apply equally to any separate meeting of a class or series of Members.

20 VOTES OF MEMBERS

- 20.1 Subject to any rights or restrictions attached to any shares or class or series of shares and to the provisions of the Articles:
- (a) on a show of hands every Member who is present in person (or in the case of corporations, present by a duly authorised representative) or by proxy shall have one vote; and
 - (b) on a poll every Member present in person (or in the case of corporations, present by a duly authorised representative) or by proxy shall have one vote for every share of which he is the holder.
- 20.2 The following applies where shares are jointly owned:
- (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of Members and may speak as a Member;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one and in the event of disagreement between any of the joint owners of shares then the vote of the joint owner whose name appears first (or earliest) in the Register of Members in respect of the relevant shares shall be recorded as the vote attributable to the shares.

- 20.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the British Virgin Islands or elsewhere) in matters concerning mental disorder may vote, whether by a show of hands or by a poll, by his attorney, receiver or other person authorised in that behalf appointed by that court, and any such attorney, receiver or other person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office of the registered agent of the Company, or at such other place within the British Virgin Islands as is specified in accordance with these Articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting or the holding of a poll at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 20.4 Unless the Directors otherwise decide, no Member shall be entitled to vote at any meeting of Members or at any separate meeting of the holders of any class or series of shares in the Company, either in person or by proxy, in respect of any share held by him or to exercise rights as a holder of shares unless all calls and other sums presently payable by him in respect of shares of which he is the holder or one of the joint holders have been paid.
- 20.5 No Member shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any meeting of Members or separate class or series meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a Disclosure Notice within 14 (fourteen) calendar days, in a case where the shares in question represent at least 0.25 (nought point two five) per cent. of their class, or within 7 (seven) calendar days, in any other case, from the date of such Disclosure Notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in these Articles.
- 20.6 No objection shall be raised to the entitlement of any voter or to any person to vote as he did except at the meeting or adjourned meeting or poll at which the vote objected to is or may be tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive absent manifest error.
- 20.7 On a poll, a person entitled to more than one vote need not if he votes, use all his votes or cast all votes he uses in the same way.
- 20.8 A Member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a Member. A Member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. When two or more valid but differing

appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

- 20.9 The instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- 20.10 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be:
- (a) delivered to the office of the registered of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than 24 (twenty-four) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) given by email or any other electronic method to the address of the Company specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company not less than 24 (twenty-four) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and subject to the need to deposit any power of attorney or other authority (if any) under which an instrument of proxy is signed, an instrument so given shall be deemed to be duly deposited. However, any power of attorney or other authority (if any) under which an instrument of proxy is executed, or a notarially certified copy of such power or authority, shall not be given by email or any other electronic method;
 - (c) in the case of a poll taken more than 48 (forty-eight) hours after it is demanded, delivered as required by sub-paragraph (a) or (b) of this Article 20.10 not less than 24 (twenty four) hours before the time appointed for the taking of the poll; or
 - (d) in the case of a poll not taken immediately but taken not more than 48 (forty-eight) hours after it was demanded, the time at which it was demanded,

and in default and unless the Board directs otherwise, the instrument of proxy shall not be treated as valid.

- 20.11 No instrument appointing a proxy shall be valid after the expiration of 12 (twelve) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 (twelve) months from such date. Notwithstanding this Article, the Directors may, at their discretion, accept the appointment of a proxy at any time prior to holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
- 20.12 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 20.13 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation or determination of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or determination shall have been received by the Company at the office of its registered agent or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 20.14 Notwithstanding anything contained in these Articles, and subject to such being permissible under the Law, the Directors of the Company may elect to provide a facility for using electronic voting and polling by the holders for any purpose deemed appropriate by the Directors, including without limitation, the polling of holders and electronic voting by holders at any meeting of Members.
- 20.15 Any vote given by proxy may be given by email or any other electronic method (including any instruction or message under a Relevant System) to the address of the Company or person nominated by the Company and specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (unless using a Relevant System in which case such message may be received by the Company's agent) and, with the exception of votes cast using a Relevant System subject to the need to deposit any power of attorney or other authority (if any) under which a vote given by proxy is made, a vote so given shall be deemed to be duly made. However, any power of attorney or other authority (if any) under which a vote given by proxy is made, or a notarially certified copy of such power or authority, shall not be given by email or any other electronic method.

- 20.16 Subject to the specific provisions contained in this Article 20 for the appointment of representatives of Members other than individuals the right of any individual to speak for or represent a Member shall be determined by the law of the jurisdiction where, and by the documents by which, the Member is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Member or the Company.
- 20.17 Any corporation which is a Member may, by resolution of its Board or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of the holders of shares of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.
- 20.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any Member other than an individual may at the meeting but not thereafter call for a notarially certified copy of such proxy or authority which shall be produced within 7 (seven) calendar days of being so requested or the votes cast by such proxy or on behalf of such Member shall be disregarded.
- 20.19 Except as may otherwise be provided by Article 20.20, no action that is required or permitted to be taken by Members of the Company at any meeting of Members may be effected by written consent of the Members in lieu of a meeting of Members.
- 20.20 Notwithstanding the provisions of Article 20.19 above or any other provision of the Memorandum or these Articles to the contrary, any action required or permitted to be taken at any meeting of the holders of the outstanding Founder Preferred Shares voting as a single class, Series A Founder Preferred Shares voting separately as a class or Series B Founder Preferred Shares voting separately as a 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 outstanding Founder Preferred Shares, voting together as a single class, Series A Founder Preferred Shares voting separately as a single class or Series B Founder Preferred Shares voting separately as a single class, as applicable, having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all of the holders of the Founder Preferred Shares, Series A Founder Preferred Shares or Series B Founder Preferred Shares, as applicable, were present and voted and shall be delivered to the Company by delivery to the office of its registered agent, its principal place of business, or an officer or agent of the Company having custody of the book in which minutes of proceedings of shareholders are recorded. Delivery made to the office of the registered agent of the Company shall be by hand or by internationally recognised courier. Prompt notice

of the taking of corporate action without a meeting by less than unanimous consent of the holders of the outstanding Founder Preferred Shares, voting together as a single class, Series A Founder Preferred Shares, voting separately as a single class, or Series B Founder Preferred Shares, voting separately as a single class, as applicable, shall, to the extent required by applicable law, be given to those holders of the outstanding Founder Preferred Shares, Series A Founder Preferred Shares or Series B Founder Preferred Shares, as applicable, who have not consented in writing or by electronic transmission and who, if the 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 number of holders of outstanding Founder Preferred Shares, Series A Founder Preferred Shares, or Series B Founder Preferred Shares, as applicable, to take the action were delivered by the Company.

- 20.21 The consent contemplated by Article 20.20 may be in the form of counterparts, each counterpart being signed by one or more Members. If such consent is in one or more counterparts, and the counterparts bear different dates, then the consent shall take effect on the earliest date upon which eligible Members holding a sufficient number of votes that would be necessary to authorise or take such action at a meeting at which all of the holders of the Founder Preferred Shares, Series A Founder Preferred Shares or Series B Founder Preferred Shares, as applicable, have consented.

21 SQUEEZE OUT PROVISIONS

Section 176 of the Act shall not apply to the Company.

22 NUMBER OF DIRECTORS

- 22.1 Subject to the terms of any one or more classes or series of Founder Preferred Shares, the Board shall consist of such number of members as fixed from time to time by resolution adopted by the affirmative vote of a majority of all the Directors.

23 POWERS OF DIRECTORS

- 23.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Members.
- 23.2 The continuing Directors may act notwithstanding any vacancy in their body.
- 23.3 Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the

Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

- 23.4 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 23.5 Section 175 of the Act shall not apply to the Company.

24 DELEGATION OF DIRECTORS' POWERS

- 24.1 The Directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. They may also delegate to any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying and so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee, provided that it is not necessary to give notice of a meeting of that committee to Directors other than the Director or Directors who form the committee.
- 24.2 For so long as any Founder Directors are appointed, at least 4/9 (four-ninths) of each committee of Directors shall be comprised of Founder Directors or other Directors selected by the Founder Directors.
- 24.3 The Directors have no power to delegate to a committee of Directors any of the following powers:
- (a) to amend the Memorandum or the Articles;
 - (b) to designate committees of Directors;
 - (c) to delegate powers to a committee of Directors;
 - (d) to appoint or remove Directors;
 - (e) to appoint or remove an agent;
 - (f) to approve a plan of merger, consolidation or arrangement;

- (g) to make a declaration of solvency or to approve a liquidation plan; or
 - (h) to make a determination that the Company will immediately after a proposed distribution, satisfy the solvency test (as defined in the Act).
- 24.4 Articles 24.1 and 24.3 do not prevent a committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 24.5 The Directors may, by power of attorney signed by any one or more persons duly authorised, appoint any person either generally or in respect of any specific matter, to represent the Company, act in its name and execute documents on its behalf.

25 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 25.1 Subject to the Act and these Articles, the Directors shall have power from time to time, without sanction of the Members, to appoint any person to be a Director (other than a Founder Director), either to fill a casual vacancy or as an additional Director (other than an additional Founder Director). A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of his term of office.
- 25.2 Subject to the Act and these Articles, the Members may by a Resolution of Members appoint any person as a Director (other than a Founder Director) and there shall be no requirement for the appointment of two or more such Directors to be considered separately.
- 25.3 For so long as the Founder Entities, their Affiliates and their Permitted Transferees in aggregate hold 20 (twenty) per cent. or more of the issued and outstanding shares of 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, shall be entitled to, 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, (i) elect 4 (four) members of the Board (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 Founder Preferred Shares, 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 Article 25.3, then any directorship not so filled shall remain vacant until such time as it shall be filled in accordance with this Article 25.3, and no such directorship may be filled by shareholders of the Company other than the holders of the outstanding Founder Preferred Shares, 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 Ordinary Shares are then listed or quoted or, if there are no such rules, the rules of the NYSE.

- 25.4 A Director (other than a Founder Director) is appointed for such term as may be specified in the Resolution of Directors or Resolution of Members appointing him. Where the Directors appoint a person as Director (other than a Founder Director) to fill a vacancy, such replacement Director may be appointed for any term as the Directors in their discretion determine.
- 25.5 Each Director (other than a Founder Director) holds office for the term, if any, fixed by the Resolution of Members or Resolution of Directors appointing or otherwise provided for in the relevant Director's service agreement or letter of appointment (if applicable), or until his earlier death, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, resignation or removal.
- 25.6 A person must not be appointed a Director unless he has in writing consented to being a Director of the Company.
- 25.7 A Director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company at the office of its registered agent or from such later date as may be specified in the notice, provided in both instances that such resignation is in accordance with the terms of the relevant Director's service agreement or letter of appointment (if applicable). A Director shall resign forthwith as a Director if he is, or becomes, disqualified from acting as a Director under the Act.

26 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 26.1 The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Law or he ceases to be eligible to be a Director or is disqualified in accordance with the Law or any rule or regulation of the primary stock exchange or quotation system on which the Ordinary Shares are listed or quoted or, if there are no such rules, the rules of the NYSE;
 - (b) he becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in the British Virgin Islands or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver or other person to exercise powers with respect to his property or affairs;
 - (c) other than a Founder Director, he is absent from meetings of Directors for a consecutive period of 12 (twelve) months and the other Directors resolve that his office shall be vacated;

- (d) he dies;
 - (e) he resigns his office by written notice to the Company; or
 - (f) other than a Founder Director (who may only be removed in accordance with Article 26.2), he is removed by a Resolution of Members passed at a meeting of Members called for the purposes of removing such Director or for purposes including the removal of such Director or by a written resolution passed by a Resolution of Members; and for the purposes of this Article 26.1, Section 114 of the Act shall not apply.
- 26.2 Any Founder Director may only be removed, with or without cause, by a resolution or consent of the holders of a majority in voting power of the outstanding Founder Preferred Shares, voting or consenting together as a single class.

27 DIRECTORS' REMUNERATION AND EXPENSES

- 27.1 The Directors shall be remunerated for their services at such rate as the Directors shall determine.
- 27.2 The Directors may grant special remuneration to any Director who, being so called upon, shall be willing to render any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director and may be made payable by a lump sum or by way of salary or commission or by any or all of those models or otherwise.
- 27.3 The Directors may be paid:
- (a) all reasonable travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or meetings of Members or separate meetings of the holders of any class or series of shares or of debentures of the Company or otherwise in connection with the discharge of their duties; and
 - (b) all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director of the Company.

28 OFFICERS AND AGENTS

- 28.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board, a Chief Executive Officer, one or more vice-presidents, secretaries, assistant secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.

- 28.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors.
- 28.3 The emoluments of all officers shall be fixed by Resolution of Directors.
- 28.4 The officers of the Company shall hold office until their death, resignation or removal. Any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 28.5 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they determine.
- 28.6 The Directors may, by a Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the matters specified in Article 24.3. The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

29 DIRECTORS' INTERESTS

- 29.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors.
- 29.2 For the purposes of Article 29.1, a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 29.3 Subject to any applicable rules or regulations, a Director who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;

- (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
 - (c) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction,
- and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

30 DIRECTORS' GRATUITIES AND PENSIONS

The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

31 PROCEEDINGS OF DIRECTORS

- 31.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors by notifying each other Director in writing or otherwise. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall not have a second or casting vote.
- 31.2 A Director shall be given notice of meetings of Directors. A meeting of Directors held without notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute a waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
- 31.3 The quorum for the transaction of the business of the Directors may be fixed by the Directors; provided that quorum shall not be fixed at a number of Directors that is less than a majority of Directors.
- 31.4 The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the notice calling the meeting provides.

- 31.5 A meeting of Directors may be held notwithstanding that such Directors may not be in the same place if a Director is, by any means, in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present and each such Director shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 31.6 The continuing Directors or the only continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a meeting of Members. In lieu of minutes of a meeting a sole continuing Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 31.7 The Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 31.8 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, be as valid as if every such person had been duly appointed and was qualified.
- 31.9 An action that may be taken by the Directors or a committee of Directors at a meeting by Resolution of Directors may also be taken by a Resolution of Directors or a resolution of a committee of Directors consented to in writing or by electronic transmission without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which sufficient Directors have consented to the resolution by signed counterparts.
- 31.10 The Company shall keep a register of Directors containing:
- (a) the names and addresses, date and place of birth, and nationality of the persons who are Directors;
 - (b) the date on which each person whose name is entered in the register was appointed as a Director;

- (c) the date on which each person named as a Director ceased to be a Director; and
 - (d) such other information as may be prescribed by the Act and/or any applicable law, rules and regulations.
- 31.11 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of Directors.

32 INDEMNIFICATION

- 32.1 Subject to the limitations hereinafter provided, the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; provided, however, that except for proceedings to enforce rights to indemnification, the Company shall not be obligated to indemnify a Director in connection with a proceeding initiated by such Director unless such proceeding was authorised or consented to by the Board.
- 32.2 Subject to the limitations hereinafter provided, the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal administrative or investigative proceedings any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 32.3 The indemnity in Articles 32.1 and 32.2 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- 32.4 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

- 32.5 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 32.6 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

33 RECORDS

- 33.1 The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and the Articles;
 - (b) the Register of Members, or a copy of the Register of Members;
 - (c) the register of Directors, or a copy of the register of Directors; and
 - (d) copies of all notices and other documents filed by the Company with the Registrar in the previous 10 (ten) years.
- 33.2 If the Company maintains only a copy of the Register of Members or a copy of the register of Directors at the office of its registered agent, it shall:
- (a) within 15 (fifteen) calendar days of any change in either register, notify the registered agent in writing of the change; and
 - (b) provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original register of Directors is kept.
- 33.3 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:
- (a) minutes of meetings and Resolutions of Members and classes of Members;
 - (b) minutes of meetings and Resolutions of Directors and committees of Directors; and
 - (c) an impression of the Seal, if any.

- 33.4 Where any original records referred to in this Article 33 are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 (fourteen) calendar days of the change of location.
- 33.5 The records kept by the Company under this Article 33 shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act.
- 33.6 A Director is entitled, on giving reasonable notice, to inspect the documents and records of the Company:
- (a) in written form;
 - (b) without charge; and
 - (c) at a reasonable time specified by the Director,
- and to make copies of or take extracts from the documents and records.
- 33.7 Subject to Article 33.8, a Member is entitled, on giving written notice to the Company, to inspect:
- (a) the Memorandum and Articles;
 - (b) the Register of Members;
 - (c) the register of Directors; and
 - (d) minutes of meetings of Members and Resolutions of Members and of those classes of Members of which he is a Member,
- and to make copies of or take extracts from the documents and records.
- 33.8 The Directors may, if they are satisfied that it would be contrary to the Company's interests (having regard, if applicable, to the fact that the Company is publicly traded and the expectation that the documents referred to in Article 33.7(a) to 33.7(c) will be publicly available) to allow a Member to inspect any document, or part of a document, specified in Article 33.7(b), 33.7(c) or 33.7(d), refuse to permit the Member to inspect such document or limit the inspection of such document, including limiting the making of copies or the taking of extracts from the records.
- 33.9 The rights of inspection of a Director and a Member shall be exercisable during ordinary business hours.

34 REGISTERS OF CHARGES

34.1 The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- (a) the date of creation of the charge;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
- (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

35 CONTINUATION

The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

36 SEAL

36.1 The Seal (if any) shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors.

36.2 Subject to the provisions of the Act, the Directors may determine to have an official seal for use in any country, territory or place outside the British Virgin Islands, which shall be a facsimile of the Seal. Any such official seal shall in addition bear the name of every territory, district or place in which it is to be used.

36.3 The Directors may determine who shall sign any instrument to which the Seal or any official seal is affixed and, in respect of the Seal, unless otherwise so determined: (i) share certificates need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and (ii) every other instrument to which the Seal is affixed shall be signed by a Director and by the secretary or by a second Director. A person affixing the Seal or any official seal to any instrument shall certify thereon the date upon which and the place at which it is affixed (or, in the case of a share certificate, on which the Seal may be printed). The Directors may also decide, either generally or in a particular case, that a signature or the Seal may be dispensed with or affixed by mechanical means.

37 ACCOUNTS AND AUDIT

- 37.1 No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Act or authorised by the Directors or by these Articles.
- 37.2 The Company may appoint auditors to examine the accounts and report thereon in accordance with the Law.

38 CAPITALISATION OF PROFITS

- 38.1 The Directors may by a Resolution of Directors:
- (a) resolve to capitalise any undistributed profits of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including a capital reserve, profit and loss account or revenue reserve) or subject as hereinafter provided any such amount standing to the credit of a share premium account or capital redemption reserve fund, whether or not available for distribution;
 - (b) appropriate the sum resolved to be capitalised to the Members who, in the case of any amount capable of being distributed by way of dividend, would have been entitled thereto if so distributed or, in the case of any amount not so capable, to the Members who would have been entitled thereto on a winding-up of the Company and in either case in the same proportions and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively, or
 - (ii) paying up in full unissued shares or debentures of an amount equal to that sum, and allot the shares or debentures, credited as paid up, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other;
 - (c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the Board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the Members (except that if the amount due to a Member is less than \$10, or such other sum as the Board may decide, the sum may be retained for the benefit of the Company);

- (d) authorise a person to enter (on behalf of all the Members concerned) an agreement with the Company providing for either:
 - (i) the allotment to the Members respectively, credited as paid up, of shares or debentures to which they may be entitled on the capitalisation; or
 - (ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,an agreement made under the authority being effective and binding on all those Members; and
 - (e) generally do all acts and things required to give effect to the resolution.
- 38.2 Notwithstanding any other provision of these Articles, but subject to the rights attached to shares, the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

39 NOTICES

- 39.1 Any notice and any account, balance sheet, report or other document (each a **Document**) to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors or a committee of Directors need not be in writing.
- 39.2 The Company may give any Document either:
- (a) personally;
 - (b) by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by sending it to or leaving it at such other address nominated for the purpose;
 - (c) by sending it by electronic means (other than by transmission by facsimile) to such electronic address from time to time held by the Company for that Member, or by means of a website, unless such Member notifies the Company otherwise and unless and until the Company receives such notice, a Member is deemed to agree to the sending of Documents by electronic means in any particular electronic form and to the sending of documents by means of a website; or
 - (d) if service cannot be effected in accordance with sub-paragraphs (a) to (c) inclusive above, in any other manner permitted by the Act.

- 39.3 Any Document to be given to the Company pursuant to these Articles may be given either:
- (a) by being sent by international courier addressed to the Company (i) at its Office, or by leaving it at such address or (ii) by sending it to or leaving it at such other address nominated by the Directors from time to time for the purpose;
 - (b) by sending it by electronic means (other than by transmission by facsimile) to (i) such electronic address, or by means of a website, from time to time provided by the Company for the purpose of the service of Documents upon it, or (ii) such other electronic address nominated by the Directors from time to time for the purpose; or
 - (c) if service cannot be effected in accordance with sub-paragraphs (a) to (b) inclusive above, in any other manner permitted by the Act.
- 39.4 In the case of joint holders of a share, all Documents shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and Documents so given shall be sufficient disclosure to all the joint holders.
- 39.5 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class or series of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 39.6 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from which he derives his title.
- 39.7 Service of any Document by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment.
- 39.8 A Document addressed to the office of the registered agent of the Company, a registered address or an address for service is, if sent by international courier, deemed to be given 2 (two) calendar days after it has been sent or, if such day is not a Business Day, on the next Business Day, and in proving service it is sufficient to prove that the envelope containing the Document was properly addressed and duly posted.
- 39.9 A Document not sent by courier but left at the office of the registered agent of the Company, a registered address or at an address for service is deemed to be given on the day it is left or, if such day is not a Business Day, on the next Business Day.
- 39.10 Where a notice is given by e-mail, service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent or, if such day is not a Business Day, on the next Business Day, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

- 39.11 Any Document served by an advertisement or notice published in a newspaper or the BVI Gazette is deemed to be given to all Members and other persons entitled to receive it at noon on the day when the advertisement or notice appears or, where an advertisement or notice is given by more than one advertisement or notice and the advertisements or notices appear on different days, at noon on the last of the days when the advertisements or notices appear.
- 39.12 Any Document served or delivered by the Company by any other means is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
- 39.13 A Document may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of Documents to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Member, notice given to any one of such persons shall be sufficient notice to all such persons.

40 WINDING UP

- 40.1 The Directors may by a Resolution of Directors approve the winding up of the Company to occur where the Directors reasonably conclude that the Company is or will become a Dormant Company (and will be at the time of the winding up). For the avoidance of doubt such Resolution of Directors may, subject to the Act, be approved at any time.
- 40.2 Save in the circumstances provided in Article 40.1, a Special Resolution of Members is required to approve the voluntary winding-up of the Company.
- 40.3 If any proposal to wind up the Company is approved by a Special Resolution of Members, Resolution of Members or Resolution of Directors pursuant to this Article 40 or Article 42, the Company shall proceed to be wound-up in accordance with section 199 of the Act.

41 MERGER AND CONSOLIDATION

- 41.1 The Company may, with the approval of a Resolution of Members, merge or consolidate with one or more BVI or foreign companies, in the manner provided in the Act.
- 41.2 A Resolution of Members (either pursuant to Article 41.1 or otherwise) shall not (unless the Law requires otherwise) be required in relation to a merger of a **parent company** with one or more **subsidiary companies** (each as defined in section 169 of the Act) in accordance with section 172 of the Act.

- 41.3 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):
- (a) the holder of each Ordinary Share shall be entitled to receive the same per share consideration on a per share basis; and
 - (b) the holders of each Class B Share shall not be entitled to receive any consideration in respect of a Class B Share.

42 ACQUISITION

Notwithstanding anything to the contrary in these Articles, but subject to compliance with the Law, any matters which the Directors consider (acting in good faith) it is necessary or desirable to approve in relation to, in connection with or resulting from the Acquisition, may be approved at any time by a Resolution of Directors or, to the extent a resolution of Members is required pursuant to the Law, upon the approval of a Resolution of Members.

43 AMENDMENT OF MEMORANDUM AND ARTICLES

Subject to obtaining the approval of the holders of the class or classes or series of shares if required by Clauses 7.1, 7.2 or 7.3 of the Memorandum, the Directors may at any time amend the Memorandum or these Articles where the Directors determine, in their discretion, by a Resolution of Directors that such changes are necessary or desirable in relation to, in connection with or resulting from the Acquisition.

44 REDEMPTION

- 44.1 The Company shall at all times reserve and keep available out of its authorised but unissued Ordinary Shares, solely for the purpose of issuance upon redemption or exchange of the outstanding Common Units or other applicable Units pursuant to the OpCo LLC Agreement, the number of Ordinary Shares that are issuable upon any such redemption or exchange; provided that nothing contained herein shall be construed to preclude the Company from satisfying its obligations in respect of any such redemption or exchange of Common Units pursuant to the OpCo LLC Agreement by delivering cash in lieu of Ordinary Shares in accordance with the OpCo LLC Agreement or Ordinary Shares which are held in the treasury of the Company. The Company covenants that Ordinary Shares issued pursuant to the OpCo LLC Agreement shall, upon issuance, be validly issued, fully paid and non-assessable.

- 44.2 To the extent that either: (i) any holder of Class B Shares exercises its right pursuant to the OpCo LLC Agreement to have its Common Units redeemed by OpCo in accordance with the OpCo LLC Agreement; or (ii) the Company exercises its option pursuant to the OpCo LLC Agreement to effect a direct exchange with such holder in lieu of the redemption described in limb (i), then upon the surrender of the Class B Shares to be redeemed or exchanged and simultaneous with the payment of, at the Company's election, cash or Ordinary Shares to the holder of such Class B Shares by OpCo (in the case of a redemption) or the Company (in the case of an exchange), the Class B Shares so redeemed or exchanged shall be automatically (and without further action on the part of the Company or such holder) cancelled for no consideration.
- 44.3 The Company shall undertake all lawful actions, including, without limitation, a reclassification, dividend, division, combination or recapitalisation, with respect to the Ordinary Shares (and Series A Founder Preferred Shares which may be converted into Ordinary Shares) necessary to maintain at all times a one-to-one ratio between the number of Class A Common Units owned by the Company and the number of outstanding Ordinary Shares (and number of Ordinary Shares into which all outstanding Series A Founder Preferred Shares may be converted), disregarding, for purposes of maintaining such one-to-one ratio, (i) restricted shares issued pursuant to an equity plan of the Company 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 Class B Shares and Series B Founder Preferred Shares, or (iv) Founder Preferred Shares or other debt or equity securities (including, without limitation, warrants, options and rights) issued by the Company that are convertible into or exercisable or exchangeable for Ordinary Shares (except to the extent the net proceeds from such other securities, including, without limitation, any exercise or purchase price payable upon conversion, exercise or exchange thereof, have been contributed by the Company to the equity capital of OpCo) (clauses (i), (ii), (iii) and (iv), collectively, the **Disregarded Shares**).
- 44.4 The Company shall undertake all lawful actions, including, without limitation, a reclassification, dividend, division, combination or recapitalisation, with respect to the Class B Shares (and Series B Founder Preferred Shares which may be converted into Class B Shares) 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 Class B Shares (and number of Class B Shares into which all outstanding Series B Founder Preferred Shares be converted) owned by such holders.
- 44.5 The Company shall not undertake or authorise: (i) any subdivision (by any share split, dividend, reclassification, recapitalisation or similar event) or combination (by reverse share split, reclassification, recapitalisation or similar event) of the Ordinary Shares that is not accompanied by an identical subdivision or combination of the Class A Common Units to maintain at all times, subject to the provisions of these Articles, a one-to-one ratio between the number of Class A Common Units owned by the Company and the number of outstanding Ordinary Shares, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded

Shares; or (ii) any subdivision (by any share split, dividend, reclassification, recapitalisation or similar event) or combination (by reverse share split, reclassification, recapitalisation or similar event) of the Class B Shares that is not accompanied by an identical subdivision or combination of the Class B Common Units, LTIP Units or Rollover Profits Units to maintain at all times, subject to the provisions of these Articles, a one-to-one ratio between the number of Class B Common Units, LTIP Units and Rollover Profits Units owned by the holders of Class B Shares and the number of outstanding Class B Shares, unless, in each case, such action is necessary to maintain at all times a one-to-one ratio between the number of Class A Common Units owned by the Company and the number of outstanding Ordinary Shares, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares, and a one-to-one ratio between the number of Class B Common Units, LTIP Units or Rollover Profits Units owned by the holders of Class B Shares and the number of outstanding Class B Shares.

- 44.6 The Company shall not issue, transfer or deliver Treasury Shares or repurchase or redeem Ordinary Shares in a transaction not contemplated by the OpCo LLC Agreement unless in connection with any such issuance, transfer, delivery, repurchase or redemption the Company takes or authorises all requisite action such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the number of Common Units owned by the Company shall equal on a one-for-one basis the number of outstanding Ordinary Shares, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares.
- 44.7 The Company shall not issue, transfer or deliver Treasury Shares or repurchase or redeem Series A Founder Preferred Shares or Series B Founder Preferred Shares in a transaction not contemplated by the OpCo LLC Agreement unless in connection with any such issuance, transfer, delivery, repurchase or redemption, the Company takes or authorises all requisite action such that, after giving effect to all such issuances, transfers, repurchases or redemptions: (i) the Company holds (in the case of any issuance, transfer or delivery) or ceases to 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) are in the aggregate substantially equivalent in all respects to the outstanding Series A Founder Preferred Shares 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) are in the aggregate substantially equivalent in all respects to the outstanding Series B Founder Preferred Shares so issued, transferred, delivered, repurchased or redeemed, respectively.
- 44.8 The Company 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 the preceding paragraphs of this Article 44) in which Ordinary Shares (or Series A Founder Preferred Shares) are exchanged for or converted into other shares, securities or the right to receive cash and/or any other property, unless

in connection with any such consolidation, merger, combination or other transaction, 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 Ordinary Share which the Company may elect to issue upon a redemption or exchange of such Common Units by the holder thereof) the same kind and amount of shares, securities, cash and/or any other property, as the case may be, into which or for which each Ordinary Share that such Class A 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 of shares, securities, cash and/or other property, as the case may be, into which or for which each Ordinary Share is exchanged or converted, in each case to maintain at all times a one-to-one ratio between (x) the shares, securities or rights to receive cash and/or any other property issuable in such transaction in exchange for or conversion of one Ordinary Share and (y) the shares, securities or rights 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.

- 44.9 The provisions of Article 44.8 may be waived in any instance (without the necessity of calling, noticing or holding any meeting of shareholders of the Company) by the consent or agreement of the holders of a majority of: (i) the Ordinary Shares then outstanding, voting, consenting or agreeing separately as a single class; and (ii) the Class B Shares then outstanding, voting, consenting or agreeing separately as a single class, as applicable.

We, Intertrust Corporate Services (BVI) Limited of Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands, in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 1st day of November 2017.

Incorporator

Sgd Joanne Turnbull

Joanne Turnbull

Authorised Signatory

Intertrust Corporate Services (BVI) Limited

[FORM OF]
CERTIFICATE OF INCORPORATION
OF
DIGITAL LANDSCAPE GROUP, INC.

FIRST: The name of the Corporation is Digital Landscape Group, Inc. (the “**Corporation**”).

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 North Orange Street, City of Wilmington, County of New 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 with the 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 A Common 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 B Common 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 any stock split, subdivision, combination or similar change with respect to the Class B Common Stock or 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, purportedly become 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 fullest extent 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 Corporation or 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 purportedly transferred or acquired shares of Class B Common Stock, in violation of the Restrictions, the Board of 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 action on 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 Class B Common Stock registered in the name of such holder that exceed the number of Common Units or other applicable Units held by such holder shall be automatically (and without further action on the 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 FOURTH and 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 DIGITAL LANDSCAPE GROUP, 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:

$$A \times B$$

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 trading

market on which that security is listed or traded as reported by Bloomberg through its “Volume at Price” 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 last closing 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 majority in 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 the date of Admission and ending on the last day of that Financial Year, and thereafter each subsequent Financial Year, except that: (i) in the event of the Corporation’s dissolution, the relevant Dividend Year 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) (each of which may be a twelve (12) month period or any longer or shorter period) as may be determined from 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 B Founder 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 securities exchange.

(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 or issuable pursuant to the exercise of the then outstanding Warrants, 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 Merger Agreement), 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 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) for any ten (10) consecutive Trading Days. The Annual Dividend Amount shall be 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 A Founder 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 dividing the 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 with the 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 shares of 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 the issuance 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 Common Stock, such shares of Class A Common Stock are promptly admitted to or listed on such securities exchange or quotation system.

(B) Series A Founder Preferred Stock Participation Dividends. In the event dividends are 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 Series A 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 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 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 Preferred Stock. 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 transactions contemplated 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, if the 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 number of 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 the outstanding 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 of the 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 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) Series B Founder Preferred Stock may 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, 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 Stock or 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 following receipt 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 shares of 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, as applicable, 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 be entitled under Section B(2)(e) of this Article FOURTH, and the certificate(s), if any, representing the 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 treated for 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 Conversion Date, 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 Stock may 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 upon redemption 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 preclude the 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 cash in 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 converted into 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 of outstanding 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 issued pursuant 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 Stock or other debt or equity securities (including, without limitation, warrants, options and rights) issued by 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, without limitation, 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 converted into 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, stock dividend, 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 maintain at all times, subject to the provisions of this Certificate of Incorporation, 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; 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 Profits Units 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 all times 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 Class B 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 Units owned 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 ceases to 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 outstanding shares 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 the preceding 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, into which 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 in exchange for or conversion of one share of Class A Common Stock and (y) the stock, securities or rights 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 holders of 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 and regulation of the powers of the Corporation and of its directors and stockholders.

(a) Management. The business and affairs of the Corporation shall be managed 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 of the 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 or removal. The election of directors need not be by written ballot unless the Bylaws so provide. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

(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 the Preferred Directors), the director nominees receiving the greatest number of the votes cast for their election, up to the number of directors to be elected in such election, shall be deemed elected. Any incumbent director (other than a Preferred Director) who fails to receive the affirmative vote of a majority 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" that director 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 first mails 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 the directors 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 whom he or she has replaced and until his or her successor shall be elected and qualified, subject to such director'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 officer authorized 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 is called. 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 series of 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 asserting a 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, the federal 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 or applicable 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 such reservation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Incorporation to be executed on its behalf this ____ day of _____, 2020.

DIGITAL LANDSCAPE GROUP, INC.

By: _____
Name:
Title:

[FORM OF]
BYLAWS
OF
DIGITAL LANDSCAPE GROUP, INC.
A Delaware Corporation
Effective [____], 2020

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BYLAWS
OF
DIGITAL LANDSCAPE GROUP, INC.
(hereinafter called the “Corporation”)

ARTICLE I

Offices

SECTION 1.01. Registered Office. The registered office of the Corporation shall be Corporation Trust Center, 1209 North Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801, or at such other registered office within the State of Delaware as the Board of Directors of the Corporation (the “**Board of Directors**”) or an officer of the Corporation shall designate, which designation shall be effective upon the effectiveness of a certificate of amendment to the certificate of incorporation of the Corporation designating such other registered office, and shall not require amendment to these Bylaws.

SECTION 1.02. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

ARTICLE II

Meetings of Stockholders

SECTION 2.01. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211 of the General Corporation Law of the State of Delaware (the “**DGCL**”).

SECTION 2.02. Annual Meetings. The Annual Meeting of Stockholders for the election of directors shall be held on such date and at such time as shall be designated from time to time by the Board of Directors. Any other proper business may be transacted at the Annual Meeting of Stockholders.

SECTION 2.03. Special Meetings. Subject to the rights of the holders of any outstanding series of preferred stock of the Corporation provided for or fixed pursuant to the certificate of incorporation of the Corporation (as amended or amended and restated from time to time, the “**Certificate of Incorporation**”), 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 shall 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 CEO (as defined below), (iii) the Board of Directors or (iv) an officer authorized 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 of Directors, or (ii) the CEO, upon the written request of the holders of at least thirty percent (30%) of the voting power of the then outstanding shares of capital stock of the Corporation generally entitled to vote on the matter for which such Special Meeting of Stockholders is called. Such request shall state the purpose or purposes of the proposed Special Meeting of Stockholders. At a Special Meeting of Stockholders, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

SECTION 2.04. Notice. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting, in the form of a writing or electronic transmission, shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at such meeting, if such date is different from the record date for determining stockholders entitled to notice of such meeting and, in the case of a Special Meeting of Stockholders, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law, notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining stockholders entitled to notice of such meeting.

SECTION 2.05. Adjournments and Postponements. Any meeting of the stockholders may be adjourned or postponed from time to time by the chairman of such meeting or by the Board of Directors, without the need for approval thereof by stockholders to reconvene or convene, respectively, at the same or some other place. Notice need not be given of any such adjourned or postponed meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned or postponed meeting are announced at the meeting at which the adjournment is taken or, with respect to a postponed meeting, are publicly announced. At the adjourned or postponed meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment or postponement is for more than thirty (30) days, notice of the adjourned or postponed meeting in accordance with the requirements of Section 2.04 of this Article II shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment or postponement, a new record date for stockholders entitled to vote is fixed for the adjourned or postponed meeting, the Board of Directors shall fix a new record date for notice of such adjourned or postponed meeting in accordance with Section 2.11 of this Article II, and shall give notice of the adjourned or postponed meeting to each stockholder of record entitled to vote at such adjourned or postponed meeting as of the record date fixed for notice of such adjourned or postponed meeting.

SECTION 2.06. Quorum. Unless otherwise required by the DGCL, other applicable law, the Certificate of Incorporation or these Bylaws, the holders of at least a majority in voting power of the outstanding capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of such meeting or the Board of Directors shall have power to adjourn the meeting from time to time, in the manner provided in Section 2.05 of this Article II, until a quorum shall be present or represented.

SECTION 2.07. Voting. Unless otherwise required by applicable law, the Certificate of Incorporation or these Bylaws, or permitted by the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, any question brought before any meeting of the stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the total number of votes of the Corporation's capital stock present at the meeting in person or represented by proxy and entitled to vote on such question, voting as a single class. Unless otherwise provided in the Certificate of Incorporation, and subject to Section 2.11(a) of this Article II and the rights of the holders of any outstanding series of preferred stock of the Corporation provided for or fixed pursuant to the Certificate of Incorporation ("**Preferred Stock**"), each stockholder entitled to vote at a meeting of the stockholders shall be entitled to cast one (1) vote for each share of the capital stock held by such stockholder which has voting power upon the matter in question. Such votes may be cast in person or by proxy as provided in Section 2.08 of this Article II. The Board of Directors, in its discretion, or the chairman of a meeting of the stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

SECTION 2.08. Proxies. Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three (3) years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(a) A stockholder may execute a document authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished in the manner permitted by the DGCL by the stockholder or such stockholder's authorized officer, director, employee or agent.

(b) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which it can be determined that the transmission was authorized by the stockholder. If it is determined that such transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the document (including any electronic transmission) authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original document.

SECTION 2.09. Consent of Stockholders in Lieu of Meeting. Except as may be provided for or fixed pursuant to the provisions of the Certificate of Incorporation relating to the rights of the holders of any outstanding series of Preferred Stock, no action that is required or permitted to be taken by the stockholders of the Corporation at any Annual Meeting of Stockholders or Special Meeting of Stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders.

SECTION 2.10. List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Such list shall be arranged in alphabetical order, and show the address of each stockholder and the number of shares registered in the name of each stockholder; provided, that the Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

SECTION 2.11. Record Date. (a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of the stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors

determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix, as the record date for stockholders entitled to notice of such adjourned meeting, the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting in accordance with the foregoing provisions of this Section 2.11(a) of this Article II.

(b) In order that the Corporation may determine the holders of any outstanding series of Preferred Stock entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining holders of any outstanding series of Preferred Stock entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is 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 proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining holders of any outstanding series of Preferred Stock entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 2.12. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by Section 2.10 of this Article II or to vote in person or by proxy at any meeting of stockholders. As used herein, the stock ledger of the Corporation shall refer to one (1) or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfer of capital stock of the Corporation are recorded in accordance with Section 224 of the DGCL.

SECTION 2.13. Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Meetings of stockholders shall be presided over by 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 of Directors, by their mutual agreement or by resolution of the Board of Directors, or, in the absence of the Chairman or Co-Chairmen of the Board of Directors, the CEO. The Board of Directors shall have the authority to appoint a temporary chairman to serve at any meeting of the stockholders if the Chairman of the Board of Directors, if there shall be one, or, if there shall be Co-Chairmen of the Board of Directors, none of the Co-Chairmen of the Board of Directors, or the CEO is able to do so for any reason. Except to the extent inconsistent with any rules and regulations adopted by the Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to convene and adjourn the meeting and to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by stockholders. The Board of Directors or the chairman of any meeting of the stockholders may determine that any nomination or business was not properly brought before such meeting and, if the Board of Directors or the chairman of such meeting makes such determination, the chairman of the meeting shall declare to such meeting that the nomination or business was not properly brought before such meeting, and any such nomination or business not properly brought before such meeting shall not be transacted or considered.

SECTION 2.14. Inspectors of Election. In advance of any meeting of the stockholders, the Board of Directors, by resolution, or the chairman of the meeting of the stockholders pursuant to Section 2.13 shall appoint one or more inspectors to act at such meeting or any adjournment thereof and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by applicable law and when the vote is completed, shall certify to the Corporation the number of shares represented at a meeting of stockholders, the count of all votes and shares and such other facts as may be required by applicable law.

SECTION 2.15. Nature of Business at Meetings of Stockholders. Only such business (other than (i) nominations for election to the Board of Directors, which must comply with the provisions of Section 2.16 of this Article II, (ii) nominations for election of Preferred Directors (as defined below) and (iii) business (other than nominations) required by the Certificate of Incorporation to be voted on solely by the holders of any outstanding series of Preferred Stock) may be transacted at an Annual Meeting of Stockholders as is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting of Stockholders by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the Annual Meeting of Stockholders by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.15 of this Article II and on the record date for the determination of stockholders entitled to vote at such Annual Meeting of Stockholders and (ii) who complies with the notice procedures set forth in this Section 2.15 of this Article II.

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting of Stockholders by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary.

To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting of Stockholders is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting of Stockholders was mailed or such public disclosure of the date of the Annual Meeting of Stockholders was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting of Stockholders, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (a) as to each matter such stockholder proposes to bring before the Annual Meeting of Stockholders, a brief description of the business desired to be brought before the Annual Meeting of Stockholders and the proposed text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these Bylaws, the text of the proposed amendment), and the reasons for conducting such business at the Annual Meeting of Stockholders; and (b) as to the stockholder giving notice, and the beneficial owner, if any, on whose behalf the proposal is being made, (i) the name and record address of the stockholder giving notice and the name and principal place of business of such beneficial owner, (ii) (A) the class or series and number of all shares of capital stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all capital stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of capital stock of

the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of capital stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of capital stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to capital stock of the Corporation, (iii) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with or relating to (A) the Corporation or (B) the proposal, including any material interest in, or anticipated benefit from the proposal to such person, or any affiliates or associates of such person, (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting of Stockholders to bring such business before the meeting, and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such person with respect to the proposed business to be brought by such person before the Annual Meeting of Stockholders pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules and regulations promulgated thereunder.

A stockholder providing notice of business proposed to be brought before an Annual Meeting of Stockholders shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.15 of this Article II shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting of Stockholders and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of the Annual Meeting of Stockholders.

No business shall be conducted at the Annual Meeting of Stockholders except business brought before the Annual Meeting of Stockholders in accordance with the procedures set forth in this Section 2.15 of this Article II; provided, however, that, once business has been properly brought before the Annual Meeting of Stockholders in accordance with such procedures, nothing in this Section 2.15 of this Article II shall be deemed to preclude discussion by any stockholder of any such business.

Nothing contained in this Section 2.15 of this Article II shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

SECTION 2.16. Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation (other than as Preferred Directors). Nominations of persons for election to the Board of Directors (other than as Preferred Directors) may be made at any Annual Meeting of Stockholders, or at any Special Meeting of Stockholders called for the purpose of electing directors (other than Preferred Directors), (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.16 of this Article II and on the record date for the determination of stockholders entitled to vote at such Annual Meeting or Special Meeting of Stockholders and (ii) who complies with the notice procedures set forth in this Section 2.16 of this Article II. For the avoidance of doubt, (a) this Section 2.16 shall not apply to the nomination or election of Preferred Directors and (b) holders of any outstanding series of Preferred Stock shall be entitled to nominate and elect Preferred Directors in accordance with the rights of such outstanding series of Preferred Stock as provided in the Certificate of Incorporation.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary.

To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of the Corporation: (a) in the case of an Annual Meeting of Stockholders, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; provided, however, that in the event that the Annual Meeting of Stockholders is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting of Stockholders was mailed or such public disclosure of the date of the Annual Meeting of Stockholders was made, whichever first occurs; and (b) in the case of a Special Meeting of Stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Special Meeting of Stockholders was mailed or public disclosure of the date of the Special Meeting of Stockholders was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting of Stockholders or a Special Meeting of Stockholders called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) (A) the class or series and number of all shares of capital stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all capital stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such

shares of capital stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to shares of capital stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of capital stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to capital stock of the Corporation, (iv) such person's written representation and agreement that such person (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, indemnification or advancement of expenses in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation in such representation and agreement and (C) in such person's individual capacity, would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation FD, code of conduct and ethics, and stock ownership and trading policies and guidelines of the Corporation and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice, and the beneficial owner, if any, on whose behalf the nomination is being made, (i) the name and record address of the stockholder giving the notice and the name and principal place of business of such beneficial owner, (ii) (A) the class or series and number of all shares of capital stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of capital stock the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of capital stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to capital stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of capital stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (iii) a description of (A) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates

or associates of such person, and any proposed nominee, or any affiliates or associates of such proposed nominee, (B) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, or otherwise relating to the Corporation or their ownership of shares of capital stock of the Corporation, and (C) any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person, (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting of Stockholders or Special Meeting of Stockholders, as the case may be, to nominate the persons named in its notice, and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

A stockholder providing notice of any nomination proposed to be made at an Annual Meeting of Stockholders or Special Meeting of Stockholders, as the case may be, shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.16 of this Article II shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting of Stockholders or Special Meeting of Stockholders, as the case may be, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of such Annual Meeting of Stockholders or Special Meeting of Stockholders, as the case may be.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.16 of this Article II.

ARTICLE III

Directors

SECTION 3.01. Number, Election; Qualifications. The number of directors constituting the Board of Directors shall be determined in the manner set forth in the Certificate of Incorporation. Directors shall be elected and shall hold office in the manner set forth in the Certificate of Incorporation. Each director shall be a natural person.

Subject to applicable law and the Certificate of Incorporation, including the rights of the holders of any outstanding series of Preferred Stock, voting separately as a single class, to elect one or more directors pursuant to any applicable provisions of the Certificate of Incorporation (collectively, the “**Preferred Directors**” and each, a “**Preferred Director**”), the Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors. The directors (other than the Preferred Directors) shall be elected by the

stockholders generally entitled to vote at each Annual Meeting of 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 or removal. 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 the Preferred Directors), the director nominees receiving the greatest number of the votes cast for their election, up to the number of directors to be elected in such election, shall be deemed elected. For purposes of this Article III, (a) a “**majority of the votes cast**” means that the number of votes cast “for” a director nominee must exceed the votes cast “against” that director nominee, (b) “abstentions” and “broker non-votes” shall not count as votes either “for” or “against” a director nominee, (c) 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 (d) 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 first mails its notice of meeting for such meeting to the stockholders. Directors need not be stockholders. Each director shall be a natural person.

SECTION 3.02. Vacancies. In accordance with the Certificate of Incorporation, including 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 the directors 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 whom he or she has replaced and until his or her successor shall be elected and qualified, subject to such director’s earlier death, resignation, disqualification or removal.

SECTION 3.03. Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation except as may be otherwise provided in the DGCL or the Certificate of Incorporation.

SECTION 3.04. Meetings. The Board of Directors and any committee thereof may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors or any committee thereof may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors or such committee, respectively. Special meetings of the Board of Directors may be called by 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 of Directors, the CEO or by a majority of the directors then in office. Special meetings of any committee of the Board of Directors may be called by the chairman of such committee, if there shall be one, 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 of Directors, the CEO or by a majority of the directors serving on such committee. Notice of any special meeting of the Board of Directors or any committee thereof stating the place, date and hour of such meeting shall be given to each director (or, in the case of a committee, to each member of such committee) not less than twenty-four (24) hours before such meeting.

SECTION 3.05. Organization. At each meeting of the Board of Directors or any committee thereof, 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 of Directors as chosen by the Co-Chairmen of the Board of Directors or the Board of Directors, or the chairman of such committee, as the case may be, or, in his or her absence or if there shall be none, a director chosen by a majority of the directors present, shall act as chairman of such meeting. Except as provided below, the Secretary shall act as secretary at each meeting of the Board of Directors and of each committee thereof. In case the Secretary shall be absent from any meeting of the Board of Directors or of any committee thereof, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all the Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting. Notwithstanding the foregoing, the members of each committee of the Board of Directors may appoint any person to act as secretary of any meeting of such committee and the Secretary or any Assistant Secretary may, but need not if such committee so elects, serve in such capacity.

SECTION 3.06. Resignations and Removals of Directors. Any director of the Corporation may resign from the Board of Directors or any committee thereof at any time, by giving notice in writing or by electronic transmission to the Corporation, which shall be deemed to have been given to the Corporation if given to 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 of Directors, the CEO or the Secretary and, in the case of a committee, to the chairman of such committee, if there shall be one. Such resignation shall take effect when delivered or, if such resignation specifies a later effective time or an effective time determined upon the happening of an event or events, in which case, such resignation takes effect upon such effective time. Unless otherwise specified in such resignation, the acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Any incumbent director (other than a Preferred Director) who fails to receive the affirmative vote of a majority of the votes cast in any 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. Except as otherwise required by applicable law and except for Preferred Directors, any director or the entire Board of Directors may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority in voting power of the outstanding capital stock of the Corporation entitled to vote in the election of such directors. Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, any director serving on a committee of the Board of Directors may be removed from such committee at any time by the Board of Directors.

SECTION 3.07. Quorum. Except as otherwise required by applicable law, or the Certificate of Incorporation or the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the vote of a majority of the directors or committee members, as the case may be, present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee, as applicable. If a quorum shall not be present at any meeting of the Board of Directors or any committee thereof, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

SECTION 3.08. Actions of the Board by Written Consent. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. Any person, whether or not then a director, may provide, through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than sixty (60) days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors or the committee thereof, as the case may be, in the same paper or electronic form as the minutes are maintained.

SECTION 3.09. Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee, as the case may be, by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.09 of this Article II shall constitute presence in person at such meeting.

SECTION 3.10. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. For so long as any Founder Directors (as defined in the Certificate of Incorporation) shall be serving on the Board of Directors, at least four-ninths (4/9) of each committee (rounded up to the nearest whole number of committee members) shall be comprised of Founder Directors or other directors selected by the Founder Directors. Each member of a committee must meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting

of any such committee. Subject to the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another qualified member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any such committee, to the extent permitted by applicable law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, that no such committee shall have the power or authority to (i) approve, adopt, or recommend to the stockholders any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend, or repeal any of these Bylaws. Each committee shall keep regular minutes and report to the Board of Directors when required. Notwithstanding anything to the contrary contained in this Article III, the resolution of the Board of Directors establishing any committee of the Board of Directors (which, to the fullest extent permitted by applicable law, shall include the charter of any such committee) may establish requirements or procedures relating to the governance, operation and/or the conduct of business of such committee that are different from, or in addition to, those set forth in these Bylaws and, to the extent that there is any inconsistency between these Bylaws and any such resolution, the terms of such resolution shall be controlling.

SECTION 3.11. Subcommittees. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating a committee (which, to the fullest extent permitted by applicable law, shall include the charter of such committee), such committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except for references to committees and members of committees in Section 3.10 of this Article III, every reference in these Bylaws to a committee of the Board of Directors or a member of a committee shall be deemed to include a reference to a subcommittee or member of a subcommittee.

SECTION 3.12. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for service as committee members.

SECTION 3.13. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable

solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes such contract or transaction.

ARTICLE IV

Officers

SECTION 4.01. General. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer ("CEO"), a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, also may choose one Chairman of the Board of Directors or two Co-Chairmen of the Board of Directors (each of whom (i) must be a director and (ii) shall be considered a Chairman of the Board of Directors for purposes of these Bylaws) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by applicable law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of a Chairman of the Board of Directors, need such officers be directors of the Corporation.

SECTION 4.02. Election. The Board of Directors, at its first meeting held after each Annual Meeting of Stockholders, shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

SECTION 4.03. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities directly owned by the Corporation (except for securities of APW OpCo LLC) may be executed in the name of and on behalf of the Corporation by the CEO, the President or any Vice President or any other officer authorized to do so by the Board of Directors and any such officer

may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any such corporation or other entity and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

SECTION 4.04. Chairman or Co-Chairmen of the Board of Directors . 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 of Directors, shall preside at all meetings of the stockholders and of the Board of Directors, in accordance with Section 2.13 and Section 3.05, respectively. The Chairman of the Board of Directors, if there shall be one, or the Co-Chairmen of the Board of Directors, if there shall be more than one, shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these Bylaws or by the Board of Directors. In the instance of a disagreement between Co-Chairmen of the Board of Directors in performing the duties or exercising the powers of Chairman of the Board of Directors, the Board of Directors shall have the authority to designate which of the Co-Chairmen of the Board of Directors shall perform such duties or exercise such powers.

SECTION 4.05. Chief Executive Officer. The CEO shall, subject to the direction and control of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The CEO shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by applicable law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors or the CEO. In the absence or inability or refusal to act of the Chairman of the Board of Directors, if there shall be one, or the Co-Chairmen of the Board of Directors, if there shall be more than one, or if there shall be none, the CEO shall preside at all meetings of the stockholders and, if the CEO is also a director, the Board of Directors. The CEO shall also perform such other duties and may exercise such other powers as may from time to time be assigned to the CEO by these Bylaws or by the Board of Directors.

SECTION 4.06. President. The President shall, in the absence of the CEO or the CEO's inability or refusal to act, have and may exercise all of the power and authority and discharge all of the duties of the CEO, and when so acting, shall be subject to all restrictions upon the CEO. The President shall also perform such other duties and may exercise such other powers as may from time to time be assigned to the President by these Bylaws, by the Board of Directors or by the CEO.

SECTION 4.07. Vice Presidents. At the request of the CEO, or in his or her absence, the President, or in the absence of the President or in the event of the President's inability or refusal to act, the Vice President, or the Vice Presidents if there are more than one (in the order designated by the Board of Directors), shall have and may exercise all of the power and authority and discharge all of the duties of the President, and when so acting, shall be subject to

all the restrictions upon the President. Each Vice President shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these Bylaws or the Board of Directors. If there shall be no CEO, no President and no Vice President, or in the event of the absence of the CEO, the President and any Vice President or in the event of the inability or refusal of the CEO, the President and any Vice President to act, the Board of Directors shall designate the officer of the Corporation who shall exercise all of the power and authority and discharge all of the duties perform the duties of President, and when so acting, shall be subject to all the restrictions upon the President.

SECTION 4.08. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be assigned by the Board of Directors, a Chairman of the Board of Directors or the CEO, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there shall be no Assistant Secretary, then either the Board of Directors or the CEO may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there shall be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by applicable law to be kept or filed are properly kept or filed, as the case may be.

SECTION 4.09. Treasurer. The Treasurer shall have the custody of the Corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the CEO taking proper vouchers for such disbursements, and shall render to the CEO and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

SECTION 4.10. Assistant Secretaries. Assistant Secretaries, if there shall be any, shall perform such duties and may exercise such powers as from time to time may be assigned to them by the Board of Directors, the CEO, the President, any Vice President, if there shall be one, or the Secretary, and in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall have and may exercise all of the power and authority and discharge all of the duties of the Secretary, and when so acting, shall be subject to all the restrictions upon the Secretary.

SECTION 4.11. Assistant Treasurers. Assistant Treasurers, if there shall be any, shall perform such duties and may exercise such powers as from time to time may be assigned to them by the Board of Directors, the CEO, the President, any Vice President, if there shall be one, or the Treasurer, and in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall have and may exercise all of the power and authority and discharge all of the duties of the Treasurer, and when so acting, shall be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Assistant Treasurer and for the restoration to the Corporation, in case of the Assistant Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under the Assistant Treasurer's control belonging to the Corporation.

SECTION 4.12. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and may exercise such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to assign their respective duties and powers.

ARTICLE V

Stock

SECTION 5.01. Stock Certificates; Uncertificated Shares. The shares of capital stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its capital stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two (2) authorized officers of the Corporation representing the number of shares registered in certificate form. Each of a Chairman of the Board, the CEO and the Secretary, in addition to any other officers of the Corporation authorized by the Board of Directors or these Bylaws, is hereby authorized to sign certificates by, or in the name of, the Corporation.

SECTION 5.02. Signatures. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

SECTION 5.03. Lost Certificates. The Corporation may issue a certificate or uncertificated shares in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. The Corporation may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate or uncertificated shares.

SECTION 5.04. Transfers. Shares of capital stock of the Corporation shall be transferable in the manner prescribed by applicable law, subject to any valid restrictions on transfer or registration of transfer, or on the amount of stock that may be owned by any person or group of persons, imposed by the Certificate of Incorporation, these Bylaws or an agreement among any number of security holders of the Corporation or among such holders and the Corporation or a subsidiary thereof.

SECTION 5.05. Dividend Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 5.06. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

SECTION 5.07. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

Notices

SECTION 6.01. Notices. Whenever written notice is required by the DGCL, the Certificate of Incorporation or these Bylaws to be given to any director, member of a committee or stockholder, such notice may be given in writing directed to such director's, committee member's or stockholder's mailing address (or by electronic transmission directed to such director's, committee member's or stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given: (a) if mailed, when the notice is deposited in the United States mail, postage prepaid; (b) if delivered by courier service, the earlier of when the notice is received or left at such director's, committee member's or stockholder's address; or (c) if given by electronic mail, when directed to such director's, committee member's or stockholder's electronic mail address unless such director, committee member or stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited under the DGCL, the Certificate of Incorporation or these Bylaws. A notice to a stockholder by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, but subject to Section 232(e) of the DGCL, any notice to stockholders given by the Corporation under the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notice given by electronic transmission, as described above, shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the stockholder. Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (i) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (ii) such inability becomes known to the Secretary or an Assistant Secretary or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

SECTION 6.02. Waivers of Notice. Whenever any notice is required by the DGCL, the Certificate of Incorporation or these Bylaws to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual Meeting of Stockholders or Special Meeting of Stockholders or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

ARTICLE VII

General Provisions

SECTION 7.01. Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 3.08 of Article III hereof), and may be paid in cash, in property, or in shares of the Corporation's capital stock.

SECTION 7.02. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers of the Corporation or such other person or persons as the Board of Directors may from time to time designate.

SECTION 7.03. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 7.04. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

Indemnification

SECTION 8.01. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 8.03 of this Article VIII, the Corporation shall, to the fullest extent permitted by applicable law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

SECTION 8.02. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 8.03 of this Article VIII, the Corporation shall, to the fullest extent permitted by applicable law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

SECTION 8.03. Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 8.01 or Section 8.02 of this Article VIII, as the case may be. Such determination shall be made, with respect to a person who is a director or officer of the Corporation at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

SECTION 8.04. Good Faith Defined. For purposes of any determination under Section 8.03 of this Article VIII, a person shall, to the fullest extent permitted by applicable law, be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 8.04 of this Article VIII shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 8.01 or Section 8.02, as the case may be, of this Article VIII.

SECTION 8.05. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 8.03 of this Article VIII, and notwithstanding the absence of any determination thereunder, any present or former director or officer of the Corporation may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 8.01 or Section 8.02 of this Article VIII or for advancement of expenses (including attorneys' fees) under Section 8.06 of this Article VIII. The basis of application for indemnification by such court shall be a determination by such court that indemnification of such present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 8.01 or Section 8.02, as the case may be, of this Article VIII. Neither a contrary determination in the specific case under Section 8.03 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the present or former director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification or advancements pursuant to this Section 8.05 of this Article VIII shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the present or former director or officer seeking indemnification or advancements under this Section 8.05 shall also be entitled to be paid the expense of prosecuting such application.

SECTION 8.06. Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a present or former director or officer of the Corporation or a present or former director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon, if required by applicable law, receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII or otherwise.

SECTION 8.07. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 8.01 and Section 8.02 of this Article VIII and the advancement of expenses to the persons specified in Section 8.06 of this Article VIII shall be made to the fullest extent permitted by applicable law. A right to indemnification or to advancement of expenses arising under a provision of the Certificate of Incorporation or these Bylaws shall not be eliminated or impaired by an amendment to the Certificate of Incorporation or these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 8.01 or Section 8.02 of this Article VIII or the advancement of expenses to any person who is not specified in Section 8.06 of this Article VIII, but whom the Corporation has the power or obligation to indemnify or advance expenses to, respectively, under the provisions of the DGCL or otherwise.

SECTION 8.08. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII or otherwise.

SECTION 8.09. Certain Definitions. For purposes of this Article VIII, references to "**the Corporation**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "**another enterprise**" as used in this Article VIII shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article VIII, references to "**fines**" shall include any

excise taxes assessed on a person with respect to an employee benefit plan; and references to “**serving at the request of the Corporation**” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “**not opposed to the best interests of the Corporation**” as referred to in this Article VIII.

SECTION 8.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, or personal or legal representatives of such a person.

SECTION 8.11. Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification or advancements (which shall be governed by Section 8.05 of this Article VIII), the Corporation shall not be obligated to indemnify or advance expenses to any present or former 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 unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors.

SECTION 8.12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX

Amendments

SECTION 9.01. Amendments. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the stockholders or by the Board of Directors; provided, however, that notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of a meeting of the stockholders or Board of Directors, as the case may be, called for the purpose of acting upon any proposed alteration, amendment, repeal or adoption of new Bylaws. All such alterations, amendments, repeals or adoptions of new Bylaws must be approved by either (i) the affirmative vote of the holders of a majority of the voting power of all the then-issued and outstanding capital stock of the Corporation with the power to vote at an election of directors, voting together as a single class, or (ii) by a majority of the entire Board of Directors then in office. Any amendment to these Bylaws adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board of Directors.

SECTION 9.02. Entire Board of Directors. As used in this Article IX and in these Bylaws generally, the term “entire Board of Directors” means the total number of directors which the Corporation would have if there were no vacancies or unfilled directorships.

* * *

Adopted as of: _____

Last Amended as of: _____

DATED 15 NOVEMBER 2017

WARRANT INSTRUMENT

Landscape Acquisition Holdings Limited



GREENBERG TRAURIG, LLP
THE SHARD, 8TH FLOOR
32 LONDON BRIDGE STREET
LONDON SE1 9SG

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THIS WARRANT INSTRUMENT IS EXECUTED BY WAY OF DEED POLL ON 3 NOVEMBER 2017 BY

LANDSCAPE ACQUISITION HOLDINGS LIMITED, a company incorporated in the British Virgin Islands with registered number 1955622, whose registered office is at Ritter House, Wickhams Cay II, Tortola, VG 1110, British Virgin Islands (the **“Company”**).

BACKGROUND

- (A) By a resolution of the board of directors of the Company (the **“Board”**) passed on 14 November 2017 the Board authorised the issue by the Company of up to 50,025,000 Warrants (as defined below) on the terms and subject to the conditions set out in this Instrument.
- (B) The Company has accordingly determined to execute this Instrument to set out the rights and interests of the Warrantholders (as defined below).

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1. In this Instrument:

“Accredited Investor” has the meaning given by Rule 501(a) of Regulation D;

“Acquisition” means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as will be further described in the Prospectus (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);

“Adjustment Percentage” has the meaning given in Clause 6.1;

“Admission” means admission of the Ordinary Shares and Warrants to the Official List and to trading on the London Stock Exchange’s main market for listed securities;

“Articles” means the articles of association of the Company as amended from time to time;

“Average Price” means for any security, as of any date or relevant period (as applicable): (i) in respect of Ordinary Shares or any other security, the volume weighted average price for such security on the London Stock Exchange 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 on the principal securities exchange or trading market on which that security is listed or traded as reported by Bloomberg through its “Volume at Price” functions; (iii) if the foregoing do not apply, the last closing trade price 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 last closing ask price of that security as reported by Bloomberg. If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined by the Company and the Warrantholders representing a majority of the Ordinary Shares outstanding under the Warrants (acting reasonably);

“**business day**” means any day (excluding a Saturday or a Sunday) on which banks in England or, if the Receiving Agent is not located in England, the country of location of the Receiving Agent (or such other person as has been notified to the Warrantholders in accordance with Clause 4.2) are open for business;

“**BVI**” means the territory of the British Virgin Islands;

“**Companies Act**” means the BVI Companies Act, 2004 (as amended);

“**Directors**” means the directors of the Company from time to time;

“**ERISA**” means the US Employee Retirement Income Security Act of 1974, as amended;

“**Exchange Act**” means the US Securities Exchange Act of 1934, as amended;

“**Exercise Price**” means \$11.50 per Ordinary Share (or such adjusted price as may be determined from time to time in accordance with the provisions of Clause 6 (*Adjustment of Subscription Rights*)), which is the aggregate amount payable for each Minimum Exercise Amount;

“**Extraordinary Resolution**” means either (a) a resolution passed at a meeting of the Warrantholders duly convened and held and carried by a majority consisting of not less than three-fourths of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority of not less than three-fourths of the votes cast on a poll; or (b) a resolution consented to in writing by or on behalf of Warrantholders representing a majority of not less than three-fourths of the aggregate number of outstanding Warrants in issue and who for the time being are entitled to receive notice of and vote at a meeting of Warrantholders;

“**FCA**” means the UK Financial Conduct Authority;

“**Form of Nomination**” means in relation to any Warrant the form of nomination attached to the Warrant Certificate;

“**FSMA**” means the UK Financial Services and Markets Act 2000, as amended;

“**Listing Rules**” means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;

“**London Stock Exchange**” means London Stock Exchange plc;

“**Minimum Exercise Amount**” means, as of the applicable time of determination, with respect to each exercise of Warrants, the number of Warrants necessary for a Warrantholder to exercise to receive one whole Ordinary Share upon such exercise as determined by the Board;

“**New Company**” has the meaning given in Clause 8.2;

“**Official List**” means the official list maintained by the UK Listing Authority;

“**Ordinary Shares**” means (i) the ordinary shares of no par value each in the capital of the Company (which for these purposes, for the avoidance of doubt, shall include the Company in such form as it exists following any continuation, merger, consolidation or similar action under the laws of the British Virgin Islands or any relevant foreign jurisdiction) and (ii) any capital shares into which such ordinary shares shall have been changed (including, for the avoidance of doubt, following any continuation, merger, consolidation or similar action under the laws of the British Virgin Islands or any relevant foreign jurisdiction) or any share capital resulting from a reclassification of such ordinary shares;

“Portion” means, as of the applicable time of determination, (as applicable) (i) from and after the date hereof through the time immediately preceding the first adjustment (if any) under Clause 6, one third (1/3rd), (II) from and after the time of the first adjustment (if any) under Clause 6 until the next adjustment thereunder, the product of (x) one third (1/3rd) multiplied by (y) the applicable Adjustment Percentage that is calculated in respect of such first adjustment or (iii) from and after the time of each successive adjustment (if any) under Clause 6, the product of (x) the fraction then in effect as previously determined pursuant to the immediately preceding clause (ii) or this clause (iii) (as the case may *be*) multiplied by (y) the applicable Adjustment Percentage that is calculated in respect of such applicable adjustment, subject to adjustment in accordance with Clause 6.3;

“Prohibited Person” means any person who by virtue of his holding or beneficial ownership of shares or warrants in the Company would or might in the opinion of the Directors: (i) give rise to an obligation on the Company to register as an “investment company” under the U.S. Investment Company Act or any similar legislation; (ii) give rise to an obligation on the Company to register under the Exchange Act or any similar legislation or result in the Company not being considered a “foreign private issuer” as such term is defined in Rule 3b-4(c) under the Exchange Act; (iii) result in a U.S. Plan Investor holding shares in the Company; or (iv) create a material legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956, as amended, or regulations or interpretations thereunder;

“Prospectus” means the prospectus to be published by the Company in connection with Admission in accordance with the Prospectus Rules on or around 15 November 2017 or such later date as the Company may determine;

“Prospectus Rules” means the prospectus rules of the UK Listing Authority made in accordance with Section 73A of FSMA as amended from time to time;

“QIB” has the meaning given to the term “qualified institutional buyer” in Rule 144A;

“Receiving Agent” means Computershare Investor Services PLC or such other receiving agent as the Registrar may appoint from time to time;

“Redemption Event” has the meaning given in Clause 7.2;

“Redemption Notice” means the notice to Warrantholders notifying the occurrence of a Redemption Event to be given pursuant to Clause 7.3;

“Redemption Trigger Price” means equal to or greater than \$18.00 (subject to adjustment pursuant to Clause 7.4);

“Register” means the register of Warrantholders required to be maintained pursuant to Clause 9.1;

“Registrar” means Computershare Investors Services (BVI) Limited or such other person or persons appointed by the Company from time to time to maintain the Register,

“Regulation D” means Regulation D under the Securities Act;

“Regulation S” means Regulation S under the Securities Act;

“Regulatory Information Service” means a regulatory information service authorised by the UK Listing Authority to receive, process and disseminate regulatory information in respect of listed companies;

“Rule 144A” means Rule 144A promulgated by the U.S. Securities and Exchange Commission under the Securities Act;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Subscription Notice” means in relation to any Warrant the notice of subscription attached to the Warrant Certificate;

“Subscription Period” means, in relation to any Warrant, the period commencing on the date of Admission and ending on the earlier to occur of (i) 5:00 p.m. (London time) on the third anniversary of the completion of the Acquisition and (ii) such earlier date as is set forth in this Instrument, provided that if such day is not a Trading Day, the Trading Day immediately following such day;

“Subscription Rights” means the rights to subscribe for Ordinary Shares granted by the Company to Warrantholders pursuant to this Instrument;

“Trading Day” means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares or Warrants are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);

“UK Listing Authority” means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;

“U.S. Investment Company Act” means the U.S. Investment Company Act of 1940, as amended, and related rules;

“U.S. Person” has the meaning given to the term “U.S. Person” in Regulation S;

“U.S. Plan Investor” means (i) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the U.S. that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the U.S. Tax Code, whether or not such plan, account or arrangement is subject to Section 4975 of the U.S. Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the U.S. Tax Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA of Section 4975 of the U.S. Tax Code;

“U.S. Tax Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Warrant Certificate” means a certificate evidencing a holding of Warrants in certificated form, such certificate being in or substantially in the form set out in Schedule 1 (Form of Warrant Certificate);

“Warrantholder” means in relation to any Warrant, the person or persons who is or are for the time being the registered holder or joint holders of such Warrant in the Register; and

“Warrants” means each of the warrants of the Company constituted by this Instrument and all rights conferred by this Instrument.

- 1.2. The Clause headings are inserted for guidance only and shall not affect the meaning or interpretation of any part of this Instrument.
- 1.3. Reference to Clauses, sub-Clauses and Schedules in this Instrument are references to the Clauses, sub-Clauses and Schedules of and to this Instrument.
- 1.4. References to any statute or statutory provision include references to that statute or statutory provision as from time to time amended, extended or re-enacted and to any rules, orders, regulations and delegated legislation made thereunder.
- 1.5. Words importing the singular shall include the plural and vice versa; words importing the masculine shall include the feminine and neuter and vice versa; words importing persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.6. Any register, index, minute book or book of account required to be kept by this Instrument shall be kept, and inspection thereof shall be allowed and copies shall be supplied, in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register, index, minute book or book of account required to be kept by the Companies Act and references to such records in the Instrument shall be construed accordingly.
- 1.7. A Warrant is “outstanding” unless the Subscription Rights attached to such Warrant have been exercised in full or have lapsed in accordance with the provisions of this Instrument.
- 1.8. Any reference to “writing” or “written” includes any method of reproducing words or text in a legible and non-transitory form but, for the avoidance of doubt, shall not include e-mail.
- 1.9. References to “\$” are to the lawful currency of the United States as at the date of this Instrument.
- 1.10. References to times of the day are to that time in London and references to a day are to a period of 24 hours running from midnight to midnight.
- 1.11. Any reference to “Company” includes the Company in such form as it exists following any continuation, merger, consolidation or similar action under the laws of the British Virgin Islands or any relevant foreign jurisdiction.
- 1.12. References to “shares in the capital of” or “share capital” or similar terms in this Instrument shall be construed so as to include shares in a company which has no share capital but is authorised to issue a maximum or unlimited number of shares.

2. CONSTITUTION AND FORM OF WARRANTS

- 2.1. The Company hereby creates and constitutes, pursuant to a resolution of the Board passed on 14 November 2017, 50,025,000 warrants to subscribe for Ordinary Shares on the terms and subject to the conditions of this Instrument.
- 2.2. Each Warrant confers the right (but not the obligation) on the Warrantholder to subscribe for the applicable Portion of an Ordinary Share during the Subscription Period on the terms and subject to the conditions set out in this Instrument.
- 2.3. The Company undertakes to comply with the terms and conditions of this Instrument and specifically, but without limitation, to do all such things and execute all such documents to the extent necessary in order to give effect to the exercise of any Subscription Rights in accordance with this Instrument.

- 2.4. Upon the issue of any Warrant, the Company shall enter the person or persons to whom the Warrant is issued into the Register in respect of such Warrant. The Warrants registered in a Warrantholdees name will be held in certificated form and will be evidenced by a Warrant Certificate issued by the Company.
- 2.5. The Company shall, upon exercise of all or any of the Warrants in accordance with Clause 4 (*Exercise of Warrants*) from time to time during the Subscription Period, including, without limitation, the payment, in full, of the Exercise Price with respect thereto, forthwith allot and issue the number of Ordinary Shares required to be allotted and issued in accordance with the terms of this Instrument.
- 2.6. The Warrants are issued subject to the Articles and otherwise on the terms and conditions of this Instrument, which are binding upon the Company and each Warrantholder and all persons claiming through them.

3. **WARRANT CERTIFICATES**

- 3.1. Every Warrant Certificate shall be in the form or substantially in the form set out in Schedule 1 (*Form of Warrant Certificate*) and shall have endorsed thereon a Subscription Notice and Form of Nomination in the form or substantially in the form set out in Schedule 1 (*Form of Warrant Certificate*),
- 3.2. Every Warrantholder shall be entitled without charge to one Warrant Certificate for the Warrants held by him save that joint holders shall be entitled to one certificate only in respect of the Warrants held by them jointly which certificate shall be delivered to the holder whose name stands first in the Register in respect of such joint holding. The Company shall not be bound to register more than four persons as joint holders of any Warrants.
- 3.3. Where some but not all of the Warrants comprised in any Warrant Certificate are transferred or exercised the Company shall issue, free of charge, to the relevant Warrantholder a fresh Warrant Certificate in accordance with the other provisions of this Instrument for the balance of the Warrants retained by such Warrantholder.
- 3.4. All Warrant Certificates shall be executed by or on behalf of the Company.
- 3.5. If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it shall, at the discretion of the Company, be replaced at the office of the Registrar on payment of such expenses as may reasonably be incurred in connection therewith and on such terms as to evidence, indemnity and/or security as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

4. **EXERCISE OF WARRANTS**

- 4.1. Subject to this Clause 4 and the terms and conditions of this Instrument, a Warrantholder may exercise all or any portion of its Subscription Rights for all or any whole number of Ordinary Shares for which he is entitled to subscribe at any time during the Subscription Period. The exercise of Subscription Rights must be made subject to, and in compliance with, any laws and regulations for the time being in force and upon payment of any taxes, duties and other governmental charges payable by reason of the exercise (other than taxes and duties imposed on the Company).

- 4.2. No fractions of an Ordinary Share will be issued to a Warrantholder upon exercise of any Warrants pursuant to this Instrument. Where a Warrantholder purports to exercise Warrants for an aggregate amount (a “**Purported Exercise Amount**”) that is not equal to a multiple of the Minimum Exercise Amount, such purported exercise will only be valid in respect of the amount of Warrants which are equal to the largest multiple of the Minimum Exercise Amount which is less than the Purported Exercise Amount (the “**Largest Multiple Amount**”), and the number of Warrants equal to the Purported Exercise Amount less the Largest Multiple Amount shall lapse and be cancelled, and such Warrantholder will have no further Subscription Rights in respect of such Warrants.
- 4.3. In order to exercise Subscription Rights, whether in whole or in part, Warrantholders must deliver or cause to be delivered the relevant Warrant Certificate(s) to the Receiving Agent at the address indicated in the Subscription Notice (or to any other person or address otherwise notified to Warrantholders in accordance with Clause 13.2) together with the Subscription Notice duly completed and signed (or any other document(s) as the Company may, in its absolute discretion, accept), together with a remittance in cleared funds for the Exercise Price in respect of the whole number of Ordinary Shares being acquired with respect to the Warrants being exercised. Once so delivered, a Subscription Notice shall be irrevocable save with the consent of the Board.
- 4.4. Warrants will be deemed to be exercised on the business day upon which the Receiving Agent (or such other person as shall have been notified to Warrantholders in accordance with Clause 13.2) shall have received the relevant documentation and remittance in cleared funds referred to in this Clause 4 (*Exercise of Warrants*). Subject to Subscription Rights being validly exercised and value having been received by the Company in respect of the relevant remittance, and subject to Clause 4.6, the Company shall allot the Ordinary Shares to be issued pursuant to the exercise of Subscription Rights and enter the allottee of such Ordinary Shares in the Company’s register of members not later than 10 days after the date on which such Subscription Rights are exercised. If an adjustment is made pursuant to Clause 6 after the exercise date but before the relevant Ordinary Shares have been allotted, the Warrantholder will receive such number of Ordinary Shares as it would have received had the exercise taken place following the adjustment taking effect.
- 4.5. Subject to clause 4.6, as soon as practicable following the exercise of Subscription Rights in accordance with the terms of this Instrument and, in any event, not later than 28 days after the date on which such Subscription Rights are exercised, the Company shall issue:
- 4.5.1. a certificate for the Ordinary Shares in the name of such Warrantholder or such other person as may be named on the Form of Nomination set out in the Warrant Certificate (subject as provided by law and to payment of stamp duty, stamp duty reserve tax or any similar tax as may be applicable); and
- 4.5.2. in the event of a partial exercise of Subscription Rights by any Warrantholder, a Warrant Certificate in the name of such Warrantholder in respect of the balance of the Warrants represented by the relevant Warrant Certificate that remain outstanding.
- The certificate for the Ordinary Shares arising on the exercise of Warrants (together with any balancing Warrant Certificate) will be despatched at the risk of the person entitled thereto to the address of such person or (in the case of a joint holding) to that one of them whose name stands first in the Register or relevant Form of Nomination and will be sent by ordinary postal delivery.
- 4.6. At any time when the Ordinary Shares are capable of electronic settlement in uncertificated form on any securities exchange or quotation system on which the Ordinary Shares are traded or quoted, the Ordinary Shares to be issued upon the exercise of Subscription Rights may, at the absolute discretion of the Board, be issued in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Company may notify to Warrantholders,

4.7. Every Warrant in respect of which Subscription Rights:

4.7.1. have been exercised in full; or

4.7.2. have not been exercised (whether in whole or in part) during the Subscription Period,

shall lapse and be cancelled and Warrantholders will have no further Subscription Rights In respect of such Warrants and such Warrants may not be re-issued or re-sold.

4.8. Ordinary Shares allotted pursuant to the exercise of Warrants in accordance with the terms of this Instrument shall be issued fully paid and free from any liens, charges or encumbrances and rights of pre-emption but shall not rank for any dividends or other distributions declared, made or paid on the Ordinary Shares for which the record date is prior to the relevant day on which the Warrants are exercised but, subject thereto, shall rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares on or after the relevant day on which the Warrants are exercised and otherwise pari passu in all respects with the Ordinary Shares in issue at that date.

4.9. At any time when the Ordinary Shares are listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and/or any other securities exchange or quotation system, it is the intention of the Company to apply to the UK Listing Authority and London Stock Exchange (or relevant authority for any other securities exchange or quotation system) for the Ordinary Shares allotted pursuant to any exercise of Warrants to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities or such other securities exchange or quotation system on which the Ordinary Shares are traded or quoted.

4.10. The exercise of Subscription Rights by any holder or beneficial owner of Warrants who is a U.S. Person will be subject to such requirements, conditions, restrictions, limitations and/or prohibitions as the Company may at any time impose, in its absolute discretion, for the purpose of complying with the securities laws of the United States (including, without limitation, the Securities Act, the Exchange Act, the U.S. Investment Company Act, and any rules or regulations promulgated under such acts).

4.11. Each person exercising Subscription Rights represents, warrants and agrees, as at the time(s) of such exercise as follows:

4.11.1. either:

- (a) it is an Accredited Investor or a QIB and exercising for its own account or the account of a QIB with respect to which it invests on a discretionary basis and is doing so in reliance upon an applicable exemption from the registration requirements of the Securities Act and in accordance with all applicable laws; and:
 - (i) it understands that the Ordinary Shares to be issued upon exercise of the Warrants have not been and will not be registered under the Securities Act;
 - (ii) it may be asked to supply an opinion of legal counsel that the Ordinary Shares issuable upon exercise of the Warrants are exempt from registration under the Securities Act;
 - (iii) it understands that:

- (A) Ordinary Shares issued upon exercise of the Warrants will be subject to certain restrictions on transfer as set out in the Prospectus;
 - (B) a new holding period for the Ordinary Shares issued upon exchange of such Warrants for cash, for purposes of Rule 144 under the Securities Act, will commence upon issue of such Ordinary Shares; and
 - (C) its exercise of Warrants and acquisition of Ordinary Shares was not solicited by any form of general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) and that it has been given access to information sufficient to permit it to make an informed decision as to whether to invest in the Ordinary Shares; or
- (b) it is located outside the United States and is not a U.S. Person and is not exercising the Warrants for the account or benefit of a U.S. Person; and:
- (i) it is acquiring the Ordinary Shares to be issued upon exercise of such Warrants In an offshore transaction within the meaning of Regulation S and In accordance with all applicable laws;
 - (ii) its exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of the Warrants were not solicited by means of any “directed selling efforts” as defined in Regulation S;
 - (iii) it understands that:
 - (A) the Ordinary Shares will be subject to certain restrictions on transfer as set out in the Prospectus;
 - (B) the Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, other than QIBs, absent registration or an exemption from the registration requirements under the Securities Act; and
 - (C) a new holding period for the Ordinary Shares issued upon exchange of such Warrants for cash, for purposes of Rule 144 under the Securities Act, will commence upon issue of such Ordinary Shares;
- 4.11.2. no portion of the assets used by the Warrantholder to exercise its Subscription Rights constitutes or will constitute the assets of (i) an “employee benefit plan” that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, Individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account or arrangement described in preceding Clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares would be subject to any state, local, non-U S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA; and

- 4.11.3. it is not a resident of Canada, Australia, Japan or South Africa (or any other jurisdiction where the offer or sale of relevant securities or the exercise of the Warrants and receipt of the Ordinary Shares would violate the relevant securities laws of such Jurisdiction) and Is not exercising the Warrants on behalf of any such person.
- 4.12. The Registrar, the Receiving Agent and the Company reserve the right to delay taking any action on any particular instructions from the Warrantholder if any of them considers that it needs to do so to obtain further information from the Warrantholder or to comply with any legal or regulatory requirement binding on it (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns they may have about the validity of or any other matter relating to the instruction.
- 4.13. The Company shall not be obliged to issue and deliver Ordinary Shares pursuant to the exercise of a Warrant unless (i) such Ordinary Shares have been registered or qualified or deemed to be exempt under the securities laws of the jurisdiction of state of residence of the Warrantholder; (ii) a registration statement under the Securities Act with respect to the Ordinary Shares is effective, (Ili) the Warrantholder provides the Company with reasonable assurance that such Ordinary Shares can be sold, novated or transferred pursuant to Rule 144 (“Rule 144”) or Rule 144A promulgated under the Securities Act (or a successor rule thereto) and the applicable sale of the Ordinary Shares to be made In reliance on Rule 144 is made in accordance with the terms of Rule 144, or (iv) in the opinion of legal counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Securities Act and such Ordinary Shares are qualified for sale or exempt from qualification under applicable securities laws of jurisdictions in which the Warrantholder resides. Warrants may not be exercised by, or Ordinary Shares issued or delivered to, any Warrantholder in any state or other jurisdiction in which such exercise or issue and delivery of Ordinary Shares would be unlawful.
- 4.14. At any time during the Subscription Period, the Board will have the discretion to refuse to accept a notice of exercise of Subscription Rights to the extent such exercise may affect the Company’s ability to meet the requirements in Listing Rule 14.3.2.

5. UNDERTAKINGS

Subject to the provisions of Clause 6 and, unless otherwise authorised by an Extraordinary Resolution, whilst any Subscription Rights remain outstanding, the Company shall at all times maintain all requisite board and shareholder or other authorities necessary to enable the issue of Ordinary Shares (free from any rights of pre-emption) pursuant to the exercise of all the Warrants outstanding from time to time.

6. ADJUSTMENT OF SUBSCRIPTION RIGHTS

- 6.1. If the Company, at any time while Subscription Rights are outstanding, (i) issues any Ordinary Shares by way of dividend or distribution to holders of Ordinary Shares (solely in their capacity as holders of Ordinary Shares), (ii) subdivides (by any share split, recapitalization or otherwise) the number of Ordinary Shares outstanding into a larger number of Ordinary Shares or (iii) consolidates (by consolidation, combination, reverse share split or otherwise) the number of outstanding Ordinary Shares into a smaller number of Ordinary Shares, then in each such case the Exercise Price shall be divided by the quotient of (x) the number of Ordinary Shares outstanding immediately after such event divided by (y) number of Ordinary Shares outstanding immediately before such event (the result of such quotient is referred to herein the “**Adjustment Percentage**”). Any adjustment made pursuant to sub clause (i) shall become effective immediately after the record date

for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to sub clause (ii) or (iii) shall become effective immediately after the effective date of such subdivision or consolidation. Following each adjustment to the Exercise Price pursuant to the immediately preceding sub clauses (i), (ii) or (iii), the Portion shall also be adjusted in accordance with the definition thereof so that after such adjustment the aggregate Exercise Price payable hereunder shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

6.2. On any adjustment to the Exercise Price pursuant to this Clause 6, the resultant Exercise Price, if not an integral multiple of one cent, will be rounded to the nearest cent (0.5 cents being rounded upwards).

6.3. If:

- (i) the Board determines that an adjustment should be made to the Exercise Price and/or the Portion to which each Warrant relates as a result of one or more events or circumstances not referred to in Clause 6.1; or
- (ii) an event which gives or may give rise to an adjustment under Clause 6.1 occurs in circumstances such that the Board, in its absolute discretion, determines that the adjustment provisions of Clause 6.1 need to be operated subject to some modification in order to give a result which is fair and reasonable in all the circumstances,

then the Board may make any adjustment to the Exercise Price and/or Portion or modification to the operation of Clause 6.1 as it determines in good faith to be fair and reasonable to take account of the relevant event or circumstance and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

7. **MANDATORY REDEMPTION**

7.1. Upon the occurrence of the Redemption Event, each Warrant, unless previously exercised or cancelled before the date set for redemption in accordance with Clause 7.3, will be mandatorily redeemed by the Company for \$0.01 per Warrant.

7.2. The Redemption Event occurs if the Average Price of an Ordinary Share for any ten consecutive Trading Days is equal to or greater than the Redemption Trigger Price.

7.3. The Company will give Warrantholders notice of the Redemption Event having occurred within 20 days of its occurrence in accordance with the terms of this Instrument and will redeem all Warrants falling to be redeemed on the date set by the Redemption Notice, being a date no longer than 30 days following the occurrence of the Redemption Event. Any Warrant which is exercised before the date set for redemption by the Redemption Notice will not be redeemed.

7.4. On the date set for redemption by the Redemption Notice, the Company shall pay to each holder of Warrants falling to be redeemed the amount due in respect of such redemption and upon making such payment the relevant Warrant will be cancelled.

7.5. If the Board determines that an adjustment should be made to the Redemption Trigger Price as a result of matters such as any subsequent consolidation or subdivision of the Ordinary Shares or issue of Ordinary Shares to Shareholders by way of dividend or distribution, the Board shall determine in good faith as soon as practicable what adjustment (if any) to the Redemption Trigger Price is fair and reasonable and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

8. GENERAL OFFERS AND LIQUIDATION

- 8.1. While any Subscription Rights remain outstanding, if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire all or some of the issued Ordinary Shares and the Company becomes aware on or before the end of the Subscription Period that as a result of such offer (or as a result of such offer and any other offer made by the offeror) the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid, the Company will give notice to the Warrantholders of such vesting within 14 days of it occurring, and each such Warrantholder will be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his Subscription Rights on the terms on which the same could have been exercised If they had been exercisable and had been exercised on the date of such notice after which time all Subscription Rights will lapse. If any part of such period falls after the end of the Subscription Period, the end of the Subscription Period will be deemed to be the last business day of that 30 day period.
- 8.2. If in connection with the Acquisition holders of Ordinary Shares are offered or receive shares in another company (the “**New Company**”) the Directors may, in their absolute discretion, determine that the Subscription Rights be replaced by new subscription rights in respect of shares of the New Company and Clause 8.1 will not apply if it would otherwise do so. Any such new subscription rights will be equivalent to the Subscription Rights (as determined by the Directors in their absolute discretion acting in good faith) and will be on such terms as the Directors consider in their absolute discretion acting in good faith to be fair and reasonable.
- 8.3. If the Company enters Into liquidation, all Subscription Rights will lapse on the date of the commencement of the liquidation.

9. TRANSFER AND TITLE

- 9.1. Warrants shall be transferable individually and in integral multiples by way of novation by an instrument of transfer in any usual or common form or such other form as may be approved by or on behalf of the Board. The Registrar shall maintain a register of Warrantholders in registered form and the provisions of Schedule 2 (Registration, Transfer and Transmission) relating to the transfer, transmission and registration of Warrants shall have full effect as if the same had been incorporated in this Instrument.
- 9.2. The Company shall be entitled to appoint such person or persons as the Company thinks fit as the Registrar and to remove any such person or persons and make a new appointment in their stead. The Company shall forthwith give a notice of any change in the identity or address of the Registrar in accordance with Clause 13.2.
- 9.3. The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim to or interest in any Warrant.

- 9.4. No transfer of any Warrant to any person will be registered without the consent of the Company if it would constitute a transfer to a Prohibited Person.
- 9.5. Subject to compliance with all applicable laws and regulations for the time being in force, the Company may make arrangements to enable Warrants to be held in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Directors may determine from time to time.
- 10. MEETINGS OF WARRANTHOLDERS**
- 10.1. All the provisions of the Articles as to general meetings apply mutatis mutandis to meetings of Warrantholders as though the Warrants were a class of shares forming part of the capital of the Company, but:
- 10.1.1. the necessary quorum Is the requisite number of Warrantholders (present in person or by proxy) entitled to subscribe for two-tenths in number of the Ordinary Shares attributable to such outstanding Warrants;
 - 10.1.2. every Warrantholder present in person or by proxy at any such meeting is entitled on a show of hands to one vote and every such Warrantholder present in person or by proxy is entitled on a poll to one vote for each Ordinary Share for which he is entitled to subscribe;
 - 10.1.3. any Warrantholder present in person or by proxy may demand or join in demanding a poll; and
 - 10.1.4. if at any adjourned meeting a quorum as above defined Is not present, the Warrantholder or Warrantholders then present in person or by proxy are a quorum.
- 10.2. Without prejudice to the generality of the foregoing, the Warrantholders, by way of Extraordinary Resolution, shall have power to:
- 10.2.1. sanction any compromise or arrangement proposed to be made between the Company and the Warrantholders or any of them;
 - 10.2.2. sanction any proposal by the Company for modification, abrogation, variation or compromise of, or arrangement in respect of the rights of the Warrantholders against the Company whether such rights shall arise under this Instrument or otherwise;
 - 10.2.3. sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, shares, stock, bonds, debentures, debenture stock, warrants or other obligations or securities of the Company or any other body corporate formed or to be formed;
 - 10.2.4. assent to any modification of the conditions to which the Warrants are subject and/or the provisions contained in this Instrument which shall be proposed by the Company;
 - 10.2.5. authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - 10.2.6. discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument; and

- 10.2.7. give any authority, direction or sanction which under the provisions of this Instrument is required to be given by Extraordinary Resolution.
- 10.3. An Extraordinary Resolution consented to in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Warrantholders.

11. MODIFICATIONS

- 11.1. Any modification to this Instrument and any of the rights attached to the Warrants may be effected only by an instrument in writing, executed by the Company and expressed to be supplemental to this Instrument and, save in the case of a modification which is of a formal, minor or technical nature or made to correct a manifest error or a modification deemed necessary or desirable by the Directors in their absolute discretion (acting in good faith) and which the Directors determine in their absolute discretion (acting in good faith) does not adversely affect the interests of Warrantholders, only if it shall first have been sanctioned by an Extraordinary Resolution of the Warrantholders. Notwithstanding the foregoing, the Company may lower the Exercise Price (permanently or for limited duration) or extend the duration of the Subscription Period without the prior sanction, consent or approval of Warrantholders.
- 11.2. A memorandum of every such supplemental Instrument shall be endorsed on this Instrument.
- 11.3. Notice of every modification to this Instrument shall be given by the Company to the Warrantholders in accordance with Clause 13.2.

12. PURCHASE, SURRENDER AND CANCELLATION

- 12.1. The Company may at any time purchase, from one or more Warrantholders, Warrants, whether
- 12.1.1. by tender at any price; or
 - 12.1.2. on or through the market; or
 - 12.1.3. by private treaty at any price,
- or otherwise, on such terms as the Directors, in their absolute discretion, (acting In good faith) determine provided such purchases are made In accordance with applicable laws and regulations and the rules of any stock exchange or trading platform on which Warrants are listed or traded.
- 12.2. The Company shall accept the surrender (for no consideration) of Warrants at any time.
- 12.3. All Warrants purchased pursuant to Clause 12.1 or surrendered shall be cancelled forthwith and may not be reissued or sold.

13. AVAILABILITY OF INSTRUMENT AND NOTICES

- 13.1. Every Warrantholder shall be entitled to inspect a copy of this Instrument at the offices of the Registrar's agent, Computershare Investor Services (BVI) Limited whose address is at: cio Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES (or such other place as the Registrar may appoint) during normal business hours (Saturdays, Sundays and public holidays in the location of the Registrar's agent excepted), and shall be entitled to receive a copy of this Instrument against payment of such charges as the Board may impose in its absolute discretion.

- 13.2. Notices to be given pursuant to the provisions of this Instrument shall be given in accordance with paragraph 4 of Schedule 2 (Registration, Transfer and Transmission).
- 13.3. The Company will use reasonable endeavours to give written notice to each Warrantholder at least fifteen calendar days prior to the date on which the Company closes its books or takes a record (A) with respect to any distribution on the Ordinary Shares or (B) for determining rights to vote with respect to any voluntary dissolution or voluntary liquidation of the Company.
14. **PURCHASE OF ORDINARY SHARES BY THE COMPANY**
- The Company may at any time purchase Ordinary Shares, or arrange for the purchase of Ordinary Shares on its behalf or by any other member of its group, and whether by way of tender offer, without requiring, in each case, the consent of Warrantholders for such purchase.
15. **ENFORCEMENT**
- 15.1. The Company acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Instrument and the Schedules hereto shall enure to the benefit of each and every Warrantholder.
- 15.2. Each Warrantholder shall be entitled to enforce the said covenants, obligations and conditions against the Company insofar as such Warrantholder's Warrant is concerned, without the need to join the allottee of any such Warrant or any intervening or other Warrantholder in the proceedings for such enforcement.
16. **GOVERNING LAW**
- 16.1. This Instrument and the Warrants and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of the British Virgin Islands.
- 16.2. The courts of the British Virgin Islands shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or any Warrant or their subject matter or formation (including non-contractual disputes or claims).

IN WITNESS THEREOF this Instrument has been executed by the Company as a deed and is delivered on the date first written above.

SCHEDULE 1

FORM OF WARRANT CERTIFICATE

THE SECURITIES REPRESENTED BY THIS WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON EXERCISE OF ANY WARRANT) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR NOVATED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE ACT, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER THE ACT.

THE SECURITIES REPRESENTED BY THIS WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON THE EXERCISE OF ANY WARRANT) ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE WARRANT INSTRUMENT DATED [4 2017, EXECUTED BY THE COMPANY (THE “WARRANT INSTRUMENT”). COPIES OF SUCH INSTRUMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE OFFICES OF THE REGISTRAR’S AGENT, COMPUTERSHARE INVESTOR SERVICES (BVI) LIMITED AT THE ADDRESS BELOW (OR SUCH OTHER PLACE AS THE REGISTRAR MAY APPOINT).

SEE ANNEX A TO THIS WARRANT CERTIFICATE FOR ADDITIONAL RESTRICTIVE LEGENDS APPLICABLE TO THIS WARRANT

No. of Certificate: [•]

Number of Warrants: [•]

Date of issue: [•]

Warrants to subscribe for ordinary share(s) in

LANDSCAPE ACQUISITION HOLDINGS LIMITED

Registered Office: Ritter House, Wickhams Cay II, Tortola, VG1110, British Virgin Islands

incorporated in the British Virgin Islands

(Registered number: 1959763)

This is to certify that [•]

of [•]

is/are the registered holder(s) of [•] Warrants in Landscape Acquisition Holdings Limited issued pursuant to and in accordance with the terms of the Warrant Instrument (as from time to time amended) executed by Landscape Acquisition Holdings Limited. Words and expressions used in this Warrant Certificate and the Subscription Notice shall have the same meanings as in the Warrant Instrument.

The registered holder is entitled in respect of every one Warrant held to subscribe for the applicable Portion of an Ordinary Share during the Subscription Period on the terms and conditions set forth in the Warrant Instrument. At the date of Issue of this certificate, the applicable Portion Is [one-third][insert applicable Portion if there has been a prior adjustment] of an Ordinary Share.

Warrants are exercisable only as specified in Clause 4 of the Warrant Instrument.

Transfer of any of the Warrants comprised herein will not be registered without production of this Warrant Certificate.

The Warrant Instrument is enforceable severally by each Warrantholder and is available for inspection at the offices of the Registrar's agent, Computershare Investor Services (BVI) Limited at the address below (or such other place as the Registrar may appoint) until the end of the Subscription Period.

Executed by the Company on [•] 2017.

The address for Computershare Investor Services (BVI) Limited is: c/o Queensway House, Hllgrove Street, St. Helier, Jersey, JE1 1ES.

PRIOR TO INVESTING IN THE SECURITIES OR CONDUCTING ANY TRANSACTIONS IN THE SECURITIES, INVESTORS ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS REGARDING THE RESTRICTIONS ON TRANSFER SUMMARIZED BELOW AND ANY OTHER RESTRICTIONS.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). HEDGING TRANSACTIONS INVOLVING THIS SECURITY MAY NOT BE CONDUCTED DIRECTLY OR INDIRECTLY, UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A OR REGULATION S THEREUNDER.

THIS SECURITY MAY NOT BE ACQUIRED, HELD BY OR TRANSFERRED TO (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO THE U.S. EMPLOYEE RETIREMENT SECURITIES ACT OF 1974, AS AMENDED (“ERISA”), (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR TO ANY OTHER STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT WOULD HAVE THE SAME EFFECT AS REGULATIONS PROMULGATED UNDER ERISA BY THE U.S. DEPARTMENT OF LABOR AND CODIFIED AT 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) SO AS TO CAUSE THE UNDERLYING ASSETS OF THE COMPANY TO BE TREATED AS ASSETS OF THAT INVESTING ENTITY BY VIRTUE OF ITS INVESTMENT IN THE COMPANY AND THEREBY SUBJECT THE COMPANY (OR PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE COMPANY’S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS CONTAINED IN TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (III) AN ENTITY THE UNDERLYING ASSETS OF WHICH ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF SUCH PLANS, ACCOUNTS AND ARRANGEMENTS AND WHICH HAVE PURCHASED THIS SECURITY ON BEHALF OF, OR WITH “PLAN ASSETS” OF, ANY PLAN (COLLECTIVELY A “PLAN”).

SUBSCRIPTION NOTICE

In order to exercise all or any of the Warrants represented by this Warrant Certificate the certificate should be submitted with this Subscription Notice duly completed and signed, together with the payment in cleared funds referred to below, to Computershare Investor Services PLC (the Registrar's Receiving Agent) at the following address: Computershare Priority Application, Corporate Actions, Bristol, BS99 6AJ, United Kingdom.

To: The Directors, Landscape Acquisition Holdings Limited

I/We the undersigned, being the registered holder(s) of the Warrants comprised in this Warrant Certificate (and the several Warrant Certificates (if any) enclosed with this Subscription Notice) hereby give(s) notice of his/their wish to exercise [] Warrant(s) to subscribe for[] Ordinary Shares in Landscape Acquisition Holdings Limited in accordance with the provisions of the Warrant Instrument.

I/VVe enclose payment for \$[] in favour of Landscape Acquisition Holdings Limited being the aggregate payment of the full subscription price for the total number of such Warrants.*

* Please contact the Receiving Agent if you wish to pay by way of electronic transfer.

I/We represent, warrant and agree:

(I) either:

- (a) I/We am/are an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act") or a "qualified institutional buyer" or QIB" within the meaning of Rule 144A under the Securities Act and am/are exercising for my/our own account or the account of a QIB with respect to which I/we invest on a discretionary basis and am/are doing so in reliance upon an applicable exemption from the registration requirements of the Securities Act and in compliance with all applicable laws; and:
 - (i) understand that the Ordinary Shares to be issued upon exercise of the Warrants have not been and will not be registered under the Securities Act;
 - (ii) I/QW may be asked to supply an opinion of legal counsel that the Ordinary Shares issuable upon exercise of the Warrants are exempt from registration under the Securities Act;
 - (iii) understand that:
 - (A) Ordinary Shares issued upon exercise of the Warrants will be subject to certain restrictions on transfer as set out in the prospectus published by the Company on 2017 (the "Prospectus");
 - (B) a new holding period for the Ordinary Shares issued upon exchange of such Warrants for cash, for purposes of Rule 144 under the Securities Act, will commence upon issue of such Ordinary Shares; and
 - (C) my/our exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of such Warrants was not solicited by any form of general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) and that it has been given access to information sufficient to permit it to make an informed decision as to whether to invest in such Ordinary Shares; or

- (b) I/We am/are located outside the United States and am/are not a “U.S. Person.” (as defined in Regulation S under the Securities Act) and am/are not exercising the Warrants for the account or benefit of a U.S. Person; and:
 - (i) am/are acquiring the Ordinary Shares to be issued upon exercise of such Warrants in an offshore transaction within the meaning of Regulation S and in accordance with all applicable laws;
 - (ii) my/our exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of the Warrants were not solicited by means of any “directed selling efforts” as defined in Regulation S;
 - (iii) understand that:
 - (A) the Ordinary Shares will be subject to certain restrictions on transfer as set out in the Prospectus;
 - (B) the Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, other than QIBs, absent registration or an exemption from the registration requirements under the Securities Act; and
 - (C) a new holding period for the Ordinary Shares issued upon exchange of such Warrants for cash, for purposes of Rule 144 under the Securities Act, will commence upon issue of such Ordinary Shares;
- (II) no portion of the assets used by the Warrantholder to exercise my/our Subscription Rights constitutes or will constitute the assets of (i) an “employee benefit plan” that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account or arrangement described in preceding Clause (i) or (II), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations Issued by the U.S. Department of Labor set forth at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA; and
- (III) I/We am/are not a resident of Canada, Australia, Japan or South Africa (or any other jurisdiction where the offer or sale of relevant securities or the exercise of the Warrants and receipt of the Ordinary Shares would violate the relevant securities laws of such jurisdiction) and am/are not exercising the Warrants on behalf of any such person.

I/We direct you to allot the registered shares in Landscape Acquisition Holdings Limited issued pursuant hereto to the person(s) whose name(s) and address(es) is/are set out in the Form of Nomination set out below and who has signed the acceptance set out therein or, if none is set out, to me/us in which event I/we agree to accept such shares subject to the Memorandum of Association and Articles of Association of Landscape Acquisition Holdings Limited. I/We authorise and request the entry of the name(s) of such persons in the register of shareholders of the Company in respect thereof.

I/We require the despatch of:

- (a) certificates in respect of the Ordinary Shares in Landscape Acquisition Holdings Limited to be allotted to such persons; and
- (b) a Warrant Certificate in the name(s) of such persons for any balance of my/our Warrants remaining exercisable,

at the risk of such persons to such address as is set out in the Form of Nomination or, if none is set out, to my/our address set out in the Register of Warrantholders or (in the case of joint holders) to the address of that one whose name stands first in such form of Nomination or (if applicable) Register in respect of the Warrants represented by this Warrant Certificate by ordinary postal service.

Dated

Signature(s) _____

GUIDANCE NOTES:

Exercise of the Warrants represented by this Warrant Certificate may be consolidated with the exercise of Warrants represented by other Warrant Certificates by the use of only one Subscription Notice, provided that the other Warrant Certificates are attached to the Subscription Notice.

In the case of joint holdings, all joint holders must sign.

FORM OF NOMINATION

Please insert in **BLOCK CAPITALS** in the box below the full name(s) of the person(s) to whom you wish the Ordinary Shares arising on the exercise of your Warrants to be allotted and the address to which the certificate for such Ordinary Shares together with any balance certificate for Warrants should be sent and the address of the sole or first-named Warrantholder.

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| |
| |
| |
| I/We agree to accept all the fully paid Ordinary Shares of the Company to be allotted to me/us subject to the Memorandum of Association and Articles of Association of the Company. |
| Signed _____ |
| Dated _____ |

If the above box is left blank in the case of Warrants held in certificated form, the Ordinary Shares will be allotted to the Warrantholder(s) named in the attached Warrant Certificate and the certificate for such Ordinary Shares together with any balance Warrant Certificate will be sent to the registered address of the sole or first-named Warrantholder.

REGISTRATION, TRANSFER AND TRANSMISSION

1. REGISTRATION AND TITLE

- 1.1 An accurate register of the Warrants (the “**Register**”) will be kept by the Registrar and there shall be entered in the Register:
 - 1.1.1 the names and addresses of the Warrantholders;
 - 1.1.2 the amount of Warrants held by every registered holder; and
 - 1.1.3 the date upon which the name of every such registered holder is entered in respect of the Warrants standing in his name.
- 1.2 Any change of name or address on the part of a Warrantholder shall forthwith be notified to the Registrar at the office of its agent, Computershare Investor Services (BVI) Limited, do Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES, (or such other place as the Registrar may appoint) who shall cause the Register to be altered accordingly. The Register may be closed by the Company for such period or periods and at such times as it may think fit provided that it shall not be closed for more than thirty days in any calendar year. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the reopening of the Register. The Warrantholders or any of them, and any person duly authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.
- 1.3 The Company shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof for all purposes notwithstanding any notice of ownership or writing thereon or notice of previous loss or theft or of trust (whether express or implied) or other interest therein (except as ordered by a court of competent jurisdiction or required by law) and shall not (except as aforesaid) be bound to recognise any equitable or other claim to or interest in such Warrant.
- 1.4 Every Warrantholder will be recognised by the Company as entitled to his Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Warrants.

2. TRANSFER

- 2.1 Warrants shall be transferable individually and in integral multiples by way of novation by an instrument of transfer in any usual or common form or such other form as may be approved by or on behalf of the Board. The instrument of transfer of a Warrant shall be signed by or on behalf of the transferor and by or on behalf of the transferee. Entry in the Register of a transferee’s name and/or details of Warrants transferred shall be the Company’s and transferor’s agreement in respect of each novation and upon registration all the rights of the transferor in respect of Warrants transferred shall cease. In consideration of (*inter alia*) the transferee agreeing to be registered as the holder of Warrants the Company shall assume such obligations towards the transferee and the transferee shall have such rights in respect of such Warrants as are set out under the terms of this Instrument. The transferor shall be deemed to remain the holder of the Warrant until the name of the transferee is entered in the Register in respect thereof. The Company shall not be obliged to give effect to any such instrument which purports to transfer any Warrants in respect of which a Subscription Notice shall have been received.

- 2.2 The Company may decline to recognise any instrument of transfer unless such instrument is deposited at the office of the Registrar's agent, Computershare Investor Services (BVI) Limited, c/o Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES (or such other place as the Registrar may appoint) accompanied by the Warrant Certificate to which it relates, and such other evidence as the Registrar may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on behalf of the transferor, the authority of that person so to do. The Registrar may waive production of any Warrant Certificate upon evidence satisfactory to the Registrar of its loss or destruction or upon execution of an appropriate indemnity. All instruments of transfer which are registered may be retained by the Company for so long as it thinks fit together with the cancelled Warrant Certificates
- 2.3 No fee shall be charged by the Company in respect of the registration of any Instrument of transfer or probate or letters of administration or certificate of marriage or death, or power of attorney or other document relating to or affecting the title to any Warrants or otherwise for making any entry In the Register affecting the title to any Warrants.
- 2.4 The registration of a transfer shall be conclusive evidence of the approval by the Company and the Registrar of the transfer and the Company shall, on registration, issue the transferee with a Warrant Certificate in respect of the Warrants transferred.
3. **TRANSMISSION**
- 3.1 In the case of the death of a Warrantholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company and the Registrar as having any title to his Warrants, but nothing herein contained shall release the estate of a deceased Warrantholder (whether sole or joint) from any liability in respect of any Warrant solely or jointly held by him.
- 3.2 Subject to any other provision herein contained, any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer may, upon producing such evidence of title as the Company shall reasonably require, and subject as hereinafter provided, be registered himself as holder of the Warrant.
- 3.3 Subject to any other provision herein contained, if any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer shall elect to be registered himself, he shall deliver or send to the Company and the Registrar at the office of its agent, Computershare Investor Services (BVI) Limited, c/o Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES (or such other place as the Registrar may appoint) a notice in writing signed by him stating that he so elects. All the limitations, restrictions and provisions herein contained relating to the right to transfer and the registration of transfers of Warrants shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the Warrantholder had not occurred and the notice of transfer were a transfer executed by such Warrantholder.
- 3.4 A person becoming entitled to a Warrant In consequence of the death or bankruptcy of a Warrantholder shall be entitled to receive and may give good discharge for any monies payable in respect thereof, but shall not be entitled to receive notices of or to attend or vote at meetings of the Warranholders or, save as aforesaid, to any of the rights or privileges of a Warrantholder until he shall have become a Warrantholder in respect of the Warrant.
4. **NOTICES**
- 4.1 Every Warrantholder shall register with the Company and the Registrar an address to which copies of notices can be sent. Any notice or document may be given or served by the Company on any Warrantholder either personally or by sending it by post in a prepaid letter addressed to such Warrantholder at his registered address as appearing in the register or by facsimile transmission to any facsimile number notified by such Warrantholder to the Company.
- 4.2 Any notices given pursuant to the provisions of this Schedule with respect to Warrants standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the holders of such Warrants.

- 4.3 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted. Any notice given by facsimile transmission shall be deemed to have been served at the time of transmission by the sender in the absence of an indication of failure of transmission when transmitted.
- 4.4 When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in calculating such number of days or other period. The signature to any notice to be given by the Company may be written or printed.
- 4.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to a Warrant shall be bound by any notice in respect of such Warrant which, before his name is entered in the Register, has been duly given to the person from whom he derives his title.
- 4.6 If at any time by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a meeting of the Warrantholders by notices sent through the post, such a meeting may be convened by a notice advertised in at least two national daily newspapers with appropriate circulations (and, where there is a suspension or curtailment of postal services within the United Kingdom, at least one of which shall be published in London) and such notice shall be deemed to have been duly served on all Warrantholders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if prior to the meeting the posting of notices to addresses again becomes practicable.
- 4.7 Any Warrantholder present, either personally or by proxy, at any meeting of the Warrantholders shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
- 4.8 Any notice or document delivered or sent by post to or left at the registered address of any Warrantholder or sent by facsimile transmission to any facsimile number notified by such Warrantholder to the Company in pursuance of this Instrument shall, notwithstanding that such Warrantholder is then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such Warrantholder, be deemed to have been duly served in respect of any Warrant registered in the name of such Warrantholder as sole or joint holder unless his name has at the time of the service of the notice or document been removed from the Register as the holder of the Warrant, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Warrant.

5. **Payment of Redemption or Other Moneys**

Any redemption amount or other moneys payable to a Warrantholder may be paid by electronic transfer or cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Warrant or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct (and in default of such direction to that one of the persons jointly so entitled as the Directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Warrant as aforesaid may give receipts for any dividend or other moneys payable in respect of the Warrant. Every cheque is sent at the risk of the person entitled to the payment. If payment is made by electronic transfer, the Company is not responsible for amounts lost or delayed in the course of making that payment.

EXECUTED as a deed by N. Gottesman Director, duly authorised for and
on behalf of **LANDSCAPE ACQUISITION HOLDINGS LIMITED,**
in the presence of:

)
)
)

/s/ N. Gottesman

/s/ Alejandro San Miguel

/s/ Alejandro San Miguel

159 Woodland Rd, Madison NJ 07940 USA

Attorney

SUBSCRIPTION AGREEMENT

Landscape Acquisition Holdings Limited
Ritter House, Wickhams Cay II
Road Town, Tortola
British Virgin Islands
VG1110

Ladies and Gentlemen:

In connection with the proposed business combination (the "Transaction") between Landscape Acquisition Holdings Limited, a company incorporated with limited liability under the laws of the British Virgin Island (the "Company"), and AP WIP Investments Holdings, L.P., a Delaware limited partnership ("AP Wireless"), pursuant to an Agreement and Plan of Merger proposed to be entered into on or about the date hereof among the Company, AP Wireless and the other parties thereto in the form attached hereto as **Exhibit A** (as may be amended and/or restated, the "Transaction Agreement"), each of the undersigned (the "Investors") as further described on the signature pages hereof (together, the "Subscriber") desires to subscribe for and purchase from the Company, and the Company desires to sell to each Investor, that number of the Company's ordinary shares of no par value (the "Ordinary Shares") set forth on the signature page hereof with respect to each Investor (collectively, the "Shares") for a purchase price of \$10.00 per share, on the terms and subject to the conditions contained herein. In connection therewith, the Investors, severally and not jointly, and the Company agree as follows:

1. Subscription. Each Investor, severally and not jointly, hereby irrevocably subscribes for and agrees to purchase from the Company, and the Company hereby agrees to sell to such Investor, the amount of Shares set forth on the signature page hereof of such Investor, on the terms and subject to the conditions provided for herein.

2. Use of Proceeds. The Company agrees that it shall use the aggregate proceeds from the sale of Shares hereunder as a source of funds to repay in full any and all loans and all amounts payable thereunder for indebtedness issued pursuant to that certain Commitment Letter, dated as of the date hereof, between the Subscriber and AP Wireless and for general corporate purposes.

3. Closing. The closing of the sale of Shares contemplated hereby (the "Closing") is contingent upon the substantially concurrent consummation of the Transaction. The Company intends to hold the Closing at least three (3) business days prior to the anticipated closing date of the Transaction. Upon (a) satisfaction of the conditions set forth in Section 4 below and (b) not less than three (3) business days' written notice from (or on behalf of) the Company to the Subscriber (the "Closing Notice"), that the Company reasonably expects all conditions to the closing of the Transaction to be satisfied on a date that is not less than three (3) business days from the date of the Closing Notice, the Subscriber shall deliver to the Company on the closing date specified in the Closing Notice (the "Closing Date") the subscription amount for the Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice. Upon satisfaction of the foregoing, the Company shall deliver (or cause the delivery of) Depositary Interests representing the Shares in CREST to the Subscriber or to a custodian designated by the Subscriber, as applicable, as indicated below. This Subscription

Agreement shall terminate and be of no further force or effect, without any liability to either party hereto, if the Company notifies the Subscriber in writing that it has abandoned its plans to move forward with the Transaction. If (i) this Subscription Agreement terminates following the delivery by the Subscriber of the purchase price for the Shares, (ii) if the closing of Transaction does not occur within five (5) business days of the Closing, or (iii) if the Company takes any action prior to the closing of the Transaction that would have required the consent of the Subscriber if such action had been taken prior to the Closing, the Company shall promptly return the purchase price to the Subscriber.

4. Closing Conditions.

(a) The obligations of each of the Company and the Subscriber with respect to the Closing is subject to the conditions that, on the Closing Date:

i. all representations and warranties of the Company and the Subscriber contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true in all respects) as of such date), and consummation of the Closing shall constitute a reaffirmation by each of the Company and the Subscriber of each of the representations, warranties and agreements of each such party contained in this Subscription Agreement as of the Closing Date; and

ii. no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no governmental authority shall have instituted or threatened in writing a proceeding seeking to impose any such restraint or prohibition.

(b) The obligations of the Subscriber with respect to the Closing is subject to the conditions that, on the Closing Date:

i. the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing;

ii. no amendment or modification to or waiver of the terms of the Transaction Agreement shall have occurred unless the Subscriber has consented in advance in writing to such amendment, modification or waiver (such consent not to be unreasonably withheld or delayed provided that no such consent will be required for any amendment, modification or waiver that is not adverse to the interests of the Subscriber);

iii. prior to or concurrently with the Closing, the Company shall have delivered to the Subscriber evidence of termination of that certain Confidentiality Agreement, dated as of October 22, 2019, by and between Centerbridge Advisors III, LLC and the Company;

iv. all conditions precedent to the closing of the Transaction shall have been satisfied or waived (other than those conditions which, by their nature, are to be satisfied at the closing of the Transaction); and

v. the Company shall have submitted to the Financial Conduct Authority its eligibility letter and a draft prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority in connection with the Company's application for readmission of the Ordinary Shares to a Standard Listing on the Official List of the Financial Conduct Authority (the "Official List"), which the parties acknowledge will be in draft form and may not be complete but which shall, if, and to the extent it would be required in a final submission, include (i) audited historical financial information covering the last three (3) financial years (or such shorter period) that the issuer has been in operation, and the audit report in respect of each year; (ii) half yearly financial information for the six months ended June 30, 2019 and any auditors reports or opinions provided therewith in respect of such information; (iii) draft consolidated pro forma key financial information; and (iv) a draft capitalization and indebtedness schedule as at June 30, 2019.

5. Disclosure Package. The Subscriber acknowledges that it has received a copy of (a) the historical audited financial statements of AP Wireless for the twelve months ended December 31, 2018 and 2017 (the "Annual Financial Statements"), (b) unaudited internal management accounts for the six months ended June 30, 2019 (the "Internal Interim Statements" and together with the Annual Financial Statements, the "Financial Statements") and (c) the additional documents provided to the Subscriber by the Company and listed on **Schedule A** hereto (the "Disclosure Package"). The Subscriber understands and agrees that each of the Financial Statements and the Disclosure Package speak only as of its respective date and that the Company has no obligation to update any information contained in the Disclosure Package or the Financial Statements.

6. Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

7. Company Representations and Warranties. The Company represents and warrants to the Subscriber that:

(a) The Company has been duly incorporated, is validly existing and is in good standing under the laws of the British Virgin Islands, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted.

(b) The Shares have been duly authorized and, when issued and delivered to the Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's Memorandum and Articles of Association or under the law of the British Virgin Islands.

(c) This Subscription Agreement has been duly authorized, executed and delivered by the Company and is enforceable in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(d) The issuance and sale of the Shares or Depositary Interests in respect thereof and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of, (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, (ii) the provisions of the organizational documents of the Company, or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties; that, in the case of the foregoing clauses (i) or (iii), would have a Material Adverse Effect on the Company. As used herein with respect to any person, “Material Adverse Effect” shall mean any fact, circumstance, occurrence, change or event that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on the business, properties, financial condition, shareholders’ equity or results of operations of such person or, solely in the case of the Company, materially affect the validity of the Shares or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement.

(e) The Ordinary Shares are currently listed on the Official List by way of a Standard Listing under Chapter 14 of the listing rules published by the U.K. Listing Authority under section 73A of Financial Services and Markets Act 2000, as amended (the “Listing Rules”) and such Ordinary Shares are admitted to trading on the London Stock Exchange plc’s main market for listed securities.

(f) The Transaction will constitute a “Reverse Takeover” under the Listing Rules and, in accordance with Listing Rules 5.1.4 and 5.3, the Company has requested the Financial Conduct Authority suspend the listing of the Ordinary Shares and warrants conditional upon the execution and delivery of the Transaction Agreement.

(g) There are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares that have not been or will not be validly waived on or prior to the Closing Date.

(h) As of the date hereof, the authorized capital stock of the Company consists of 48,425,000 Ordinary Shares and 1,600,000 Founder Preferred Shares or, as of the consummation of the Transaction, the Series A Founder Preferred Shares of no par value. All issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable under applicable laws and were not issued in violation of any preemptive rights.

(i) As of the date hereof, the Company has issued 50,025,000 warrants exercisable for up to 16,675,000 Ordinary Shares and options to purchase 125,000 Ordinary Shares on the terms and conditions set forth in the applicable agreements.

(j) The Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which the Subscriber could become liable.

(k) Except for (i) the Transaction Agreement and other documents contemplated by the Transaction, and (ii) customary compensation related arrangements with employees, officers, directors and consultants, the Company has not entered into any side letter or similar agreement with any investor in connection with such investor's direct or indirect investment in the Company.

(l) Neither the Company nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (with the meaning of Regulation D of the Securities Act of 1933, as amended (the "Securities Act")) in connection with any offer or sale of the Shares.

(m) The businesses of the Company, APWireless or any of their respective subsidiaries are in compliance with all applicable laws and governmental orders, applicable to their respective businesses, except for failures to comply with that would not reasonably be expected to, individually or in the aggregate, be material to the Company.

(n) None of the Company, APWireless or their respective subsidiaries and affiliates, or to the knowledge of the Company, any of their respective officers, directors, agents or employees (acting in their capacity as such) has, directly or indirectly, taken any action which would cause it to be in violation of the Foreign Corrupt Practices Act of 1977, as amended, or any rules or regulations thereunder, or any similar anti-corruption or anti-bribery Law applicable to the Company, APWireless or any of their respective subsidiaries in any jurisdiction other than the United States (collectively, the "Anti-Bribery Laws") or, in violation of the Anti-Bribery Laws since January 1, 2016. None of the Company, APWireless or their respective subsidiaries and affiliates, or to the knowledge of the Company, any of their respective officers, directors, agents or employees (acting in their capacity as such) has, directly or indirectly, (i) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made, offered or authorized any unlawful payment to foreign or domestic government officials or employees, whether directly or indirectly or (iii) made, offered or authorized any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment, whether directly or indirectly. The operations of the Company, APWireless and their respective subsidiaries and affiliates are, and since January 1, 2016 have been, conducted in compliance with all anti-money laundering laws, rules, regulations and guidelines (collectively "Money Laundering Laws") and no investigation, action, suit or proceeding before any Governmental Authority involving the Company, APWireless or any of their respective

subsidiaries or affiliates with respect to Anti-Bribery Laws or Money Laundering Laws is pending, or to the knowledge of the Company, is threatened. The Company, APWireless and their respective subsidiaries and affiliates are, and since January 1, 2016 have been, in compliance in all material respects with, and has not been penalized for, or under investigation by a Governmental Authority with respect to, and, to the knowledge of the Company, has not been threatened to be charged with or given notice of any violation of, any applicable Laws related to export control or laws related to sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union or any other relevant governmental authority (collectively, "Sanctions Laws"). Since January 1, 2016, the Company, APWireless and their respective subsidiaries and affiliates and, to the knowledge of the Company, their respective officers, directors, agents or employees (acting in their capacity as such) have conducted their businesses in compliance with Sanctions Laws.

(o) Since December 31, 2018 until the date hereof and to the Closing Date, except as contemplated by the Transaction, there has not been any Material Adverse Effect on the Company or APWireless, in each case, together with their respective subsidiaries and taken as a whole.

(p) The Company understands that the foregoing representations and warranties shall be deemed material and to have been relied upon by the Subscriber.

8. Investor Representations and Warranties. Each Investor, severally and not jointly, represents and warrants to the Company that:

(a) The Investor is (i) if in the United States, (A) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (B) an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), and in either case is not an entity formed for the specific purpose of acquiring the Shares; (ii) if in member states of the European Economic Area, a person who is not a retail investor and in addition, (iii) if in the United Kingdom, a person who (A) is an investment professional within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (B) falls within Article 49(2)(a) to (d) of the Order; or (C) is a person to whom this offer may otherwise lawfully be communicated. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (Regulation (EU) 2017/1129).

(b) The Investor understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The Investor understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the

registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares shall contain a legend to such effect. The Investor acknowledges that the Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. The Investor understands and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

(c) The Investor will be acquiring the Shares for its own account, the account of its affiliates or for accounts over which it has investment authority and for investment purposes only, and will not be purchasing the Shares for subdivision, fractionalization or distribution; the Investor has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else the Shares (or any portion thereof) in violation of the Securities Act; and the Investor has no present plans or intentions to enter into any such contract, undertaking or arrangement.

(d) The Investor understands and agrees that the Investor is purchasing Shares directly from the Company. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by the Company, or its officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement.

(e) The Investor is not (i) an employee benefit plan as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the US that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the U.S. Internal Revenue Code, as amended (the “Code”), whether or not such plan, account or arrangement is subject to Section 4975 of the Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA of Section 4975 of the Code. The Investor’s acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code, or any applicable similar law.

(f) The Investor has carefully read the Disclosure Package and the Financial Statements. The Investor represents and agrees that the Investor and the Investor’s professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor’s professional advisor(s), if any, have deemed necessary to verify the accuracy of the information contained or referred to in the Disclosure Package or the Financial Statements or otherwise to make an investment decision with respect to the Shares (including the right to receive a copy of the Transaction Agreement, when available).

(g) The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and the Company or a representative of the Company, and the Shares were offered to the Investor solely by direct contact between the Investor and the Company or a representative of the Company. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Company represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(h) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those summarized in the section of the Disclosure Package entitled "Risk Factors." The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision.

(i) The Investor acknowledges that neither the Disclosure Package nor the Financial Statements contain any pro forma financials for the combined business and the Investor accepts the risk that any unaudited, interim and pro forma financial information that may be subsequently disclosed may present information that may be material to the Company's business, operations and financial position and that may be materially different from the information on which the Investor is basing an investment decision and that such information may adversely affect the value of the Shares.

(j) Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in the Company. The Investor acknowledges specifically that a possibility of total loss exists.

(k) In making its decision to purchase the Shares, the Investor represents that it has relied solely upon the Disclosure Package and the Financial Statements and independent investigation made by the Investor.

(l) The Investor understands and agrees that no governmental agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

(m) The Investor has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation.

(n) The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the

Investor is not an individual, will not violate any provisions of the Investor's charter documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms.

(o) Neither the due diligence investigation conducted by the Investor in connection with making its decision to acquire the Shares nor any representations and warranties made by the Investor herein shall modify, amend or affect the Investor's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(p) The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or in any OFAC List, or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) located, organized, or ordinarily resident in a jurisdiction that is the subject of comprehensive OFAC sanctions (currently, Cuba, Iran, North Korea, Syria, or Crimea). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the BSA/PATRIOT Act, the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by the Investor, and used to purchase the Shares, were legally derived. The Investor is, and since January 1, 2016 has been, in material compliance with all applicable laws, including the BSA/PATRIOT Act, other applicable anti-money laundering and anti-terrorist financing laws, the OFAC sanctions programs, and Anti-Bribery Laws. The Investor has not, and will not, take (or refrain from taking) any action that foreseeably would cause the Company or any of its subsidiaries and affiliates to be in violation of the BSA/PATRIOT Act, other applicable anti- money laundering and anti-terrorist financing laws, the OFAC sanctions programs, or Anti- Bribery Laws.

9. **London Stock Exchange Listing.** The parties hereto anticipate that application will be made to the Financial Conduct Authority for all of the Ordinary Shares (including the Shares) to be admitted to the Official List (by way of a standard listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange plc for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, the "Readmission") as soon as reasonably practicable following the date hereof. The Company agrees to use all reasonable best efforts as soon as reasonably practicable following the date hereof (i) to prepare a draft prospectus (that shall be made available to the Subscriber for review and comment, which comments shall be considered by the Company in good faith, no later than December 15, 2019) for Readmission in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (and with sufficient time for such draft prospectus to be approved prior to the date for proposed Readmission), and (ii) to procure that Readmission will become effective and that unconditional dealings will commence on or before April 30, 2020.

10. Registration Rights. The Company agrees that it will maintain a listing of the Ordinary Shares on the London Stock Exchange plc's main market for listed securities until the Shares (i) have been registered for resale under the Securities Act of 1933, as amended (the "Securities Act") pursuant to an effective registration statement and (ii) are free from any and all restrictive legends and stop transfer orders. In connection with the Closing, the Company agrees to enter into a registration rights agreement with each Investor prior to the Closing (on terms reasonably satisfactory to the Investor and the Company) providing, (i) to the extent the Company, and/or any successor entity, is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, for the registration of the Shares for resale under the Securities Act, (ii) one (1) underwritten demand offering in any twelve-month period, provided that any such demand registration in which the Subscriber is subject to cutback in excess of twenty-five percent (25%) of the securities it requested to register shall not count as a demand registration of the purposes of this clause, and (iii) customary piggyback rights on all registrations of sales of Company equity. The Company agrees that the Company will cause such registration statement or another registration statement (which may be a "shelf" registration statement) to remain effective until the earlier of (i) two years from the listing of the Ordinary Shares for trading on a securities exchange in the United States and (ii) the first date on which the Subscriber can sell all of its Shares (or shares received in exchange therefor) under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such securities that may be sold.

11. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) following the execution of the Transaction Agreement, such date and time as the Transaction Agreement is terminated in accordance with its terms, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, and (c) if any of the conditions to Closing set forth in Section 4 of this Subscription Agreement are not satisfied or waived on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement are not consummated at the Closing or if the closing of the Transaction has not occurred prior to March 31, 2020; *provided* that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Company shall promptly notify in writing the Subscriber of the termination of the Transaction Agreement promptly after the termination of such agreement.

12. Voting Agreement. The Subscriber acknowledges that, in connection with the Transaction, certain shareholders of the Company will enter into a Shareholders' Agreement pursuant to which (i) such shareholders will be entitled to nominate directors for election to the Company's Board of Directors (the "Director Nominees") and (ii) such shareholders have agreed to vote their voting shares of the Company in favor of the other shareholders' Director Nominees. The Subscriber agrees that in connection with the closing of the Transaction, it will enter into a voting agreement in the form attached hereto as **Exhibit B** whereby the Subscriber will agree to vote any Ordinary Shares owned by it, certain of its transferees and any of its affiliates in favor of the Director Nominees for a period of one (1) year following the Closing.

13. Centerbridge Director Nominee. For so long as the Subscriber, together with its affiliates, holds at least fifty percent (50%) of the Shares purchased by the Subscriber hereunder,

the Company shall obtain that the Subscriber is entitled to nominate one (1) director to the Company's Board of Directors, subject to such person's reasonable approval by APWireless (the "Subscriber Nominee"). The Subscriber Nominee may share with, and otherwise make available to, the Subscriber any information he or she receives, in his or her capacity as a Subscriber Nominee, from or on behalf of the Company and its subsidiaries; *provided*, that any such information shared shall be held in confidence. Upon the request of the Subscriber, the Company shall reimburse (or cause to be reimbursed) the Subscriber's Director Nominee for any and all reasonable out-of-pocket costs and expenses incurred by such Director Nominee in connection with his or her service as a director on the Company's Board of Directors. Notwithstanding the foregoing, the Subscriber Nominee shall not be added to the Company's Board of Directors prior to the date that is two (2) business days following the Closing Date. At all times while the Subscriber Nominee is serving as a member of the Company's Board of Directors, and following such Subscriber Nominee's cessation as a director in such former Subscriber Nominee's capacity as a former director, the Subscriber Nominee shall be entitled to all rights to indemnification, exculpation and insurance, in each case, as are made available to any other member of the Company's Board of Directors. The Company shall purchase and maintain directors' and officers' insurance, on behalf of the Subscriber Nominee, that shall provide coverage commensurate with that of an independent member of the Company's Board of Directors.

14. Other Equity Capital Raises. If, following the date hereof and prior to the Closing, the Company enters into any agreements or understandings (other than as contemplated by the Transaction Agreement) with respect to any additional equity investment in the Company that is in a dollar amount that is less than or equal to 1.15 times the aggregate subscription amount paid by the Subscriber under this Subscription Agreement (any such investment, an "Other Equal Equity Capital Raise") that includes any terms that are more favorable to an investor in the Other Equal Equity Capital Raise (excluding terms that apply proportionately relative to the size of such investor's proposed investment in the Other Equal Equity Capital Raise) than the terms applicable to the Subscriber hereunder, the Company shall provide notice of such terms to the Subscriber no later than three (3) days after entry into such agreement and, absent a written objection from the Subscriber, no later than ten (10) days after the date of such notice, such terms shall be deemed without further action to be incorporated into this Subscription Agreement.

15. Indemnification and Third-Party Claims.

(a) Each of the Company and the Subscriber (an "Indemnifying Party") shall indemnify and hold each other and their respective directors, officers, employees, advisors, and agents (collectively, the "Indemnified Party") harmless from and against any losses, claims, damages, fines, expenses and liabilities of any kind or nature whatsoever, including but not limited to any investigative, legal and other expenses incurred in connection with, and any amounts paid in settlement of, any Third-Party Claim (as defined below) (collectively, "Losses") resulting from or arising out of: (i) the breach of any representation or warranty of such Indemnifying Party contained in this Subscription Agreement or any schedule or exhibit hereto; or (ii) the violation or nonperformance, partial or total, of any covenant or agreement of such Indemnifying Party. In calculating the amount of any Losses of an Indemnified Party hereunder, there shall be subtracted the amount of any insurance proceeds and third-party payments received by the Indemnified Party with respect to such Losses, if any.

(b) If any third party shall notify any Indemnified Party in writing with respect to any matter involving a claim by such third party (a “Third-Party Claim”) which such Indemnified Party believes would give rise to a claim for indemnification against the Indemnifying Party under this Section 15, then the Indemnified Party shall promptly (i) notify the Indemnifying Party thereof in writing within thirty (30) days of receipt of notice of such claim and (ii) transmit to the Indemnifying Party a written notice (a “Claim Notice”) describing in reasonable detail the nature of the Third-Party Claim, a copy of all papers served with respect to such claim (if any), and the basis of the Indemnified Party’s request for indemnification under this Subscription Agreement.

(c) Upon receipt of a Claim Notice with respect to a Third-Party Claim, the Indemnifying Party shall have the right to assume the defense of any Third-Party Claim by, within thirty (30) days of receipt of the Claim Notice, notifying the Indemnified Party in writing that the Indemnifying Party elects to assume the defense of such Third-Party Claim, and upon delivery of such notice by the Indemnifying Party, the Indemnifying Party shall have the right to fully control and settle the proceedings; *provided*, that any such settlement or compromise shall be permitted hereunder only with written consent of the Indemnified Party (such consent not to be unreasonably withheld or delayed).

(d) If requested by the Indemnifying Party, the Indemnified Party shall, at the sole cost and expense of the Indemnifying Party, cooperate with the Indemnifying Party and its counsel in contesting any Third-Party Claim which the Indemnifying Party elects to contest, including the making of any related counterclaim against the person asserting the Third-Party Claim or any cross complaint against any person. The Indemnifying Party shall have the right to receive copies of all pleadings, notices and communications with respect to any Third-Party Claim, other than any privileged communications between the Indemnifying Party and its counsel, and shall be entitled, at its sole cost and expense, to retain separate co-counsel and participate in, but not control, any defense or settlement of any Third-Party Claim assumed by the Indemnifying Party pursuant to Section 15(c).

(e) In the event of a Third-Party Claim for which the Indemnifying Party elects not to assume the defense or fails to make such an election within the thirty (30) days of Claim Notice, the Indemnified Party may, at its option, defend, settle, compromise or pay such action or claim at the expense of the Indemnifying Party; *provided*, that any such settlement or compromise shall be permitted hereunder only with the written consent of the Indemnifying Party (such consent not to be unreasonably withheld or delayed).

(f) Notwithstanding the foregoing, the Indemnifying Party shall have no liability (for indemnification or otherwise) with respect to any Losses in excess of the total purchase price for the Shares.

16. Miscellaneous.

(a) The Subscriber acknowledges that the fact that the Company is in discussions regarding the Transaction, including the identity of AP Wireless, and the information contained in the Disclosure Package and the Financial Statements constitutes material, non- public information and that neither such information nor any information relating to the offering of the Shares pursuant hereto should be shared with, or disclosed to, any individual or entity unless and until such information has been publicly disclosed.

(b) Neither this Subscription Agreement nor any rights that may accrue to the Subscriber hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned; *provided, however*, that the Subscriber may transfer or assign this Subscription Agreement or any rights that may accrue to the Subscriber hereunder (including the Shares acquired hereunder, if any) to any of its affiliates.

(c) The Company may request from the Subscriber such additional information as the Company may deem necessary to evaluate the eligibility of the Subscriber to acquire the Shares, and the Subscriber shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures.

(d) The Subscriber acknowledges that the Company and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, the Subscriber agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein are no longer accurate. The Subscriber agrees that each purchase by the Subscriber of Shares from the Company will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Subscriber as of the time of such purchase.

(e) The Company is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

(g) This Subscription Agreement may not be modified, waived or terminated except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought.

(h) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. This Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns.

(i) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(l) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(m) All references in this Subscription Agreement to “\$” or “dollars” are to the lawful currency of the United States.

(n) THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION PURSUANT TO THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Investor (as defined below) has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Date: November 20, 2019

Signature of Investor:

/s/ William D. Rahm

Name of Investor

Centerbridge Partners Real Estate Fund, L.P.

By: Centerbridge Partners Real Estate Associates, L.P., its general partner

By: CSCP III Cayman GP Ltd., its general partner

(Please print. Please indicate name and capacity of person signing above)

William D. Rahm, Authorized Signatory

Name in which shares are to be registered (if different):

Email Address:

Investor's EIN:

82-0835740

Business Address-Street:

375 Park Avenue. 11th Floor

City, State, Zip/Postal Code:

New York NY 10152

Country

USA

Attn:

Telephone No.:

Facsimile No.:

Number of Shares subscribed for: 5,360,000

Aggregate Subscription Amount: \$53,600,000

Price Per Share: \$10.00

Signature Page to Subscription Agreement

IN WITNESS WHEREOF, the Investor (as defined below) has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Date: November 20, 2019

Signature of Investor: /s/ William D. Rahm

Name of Investor Centerbridge Partners Real Estate Fund SBS, L.P.

By: CCP SBS GP, LLC, its general partner

(Please print. Please indicate name and capacity of person signing above) William D. Rahm, Authorized Signatory

Name in which shares are to be registered (if different): _____

Email Address: _____

Investor’s EIN: 35-2581702

Business Address-Street: 375 Park Avenue, 11th Floor

City, State, Zip/Postal Code: New York NY 10152

Country USA

Attn: _____

Telephone No.: _____

Facsimile No.: _____

Number of Shares subscribed for: 140,000

Aggregate Subscription Amount: \$1,400,000 Price Per Share: \$10.00

Signature Page to Subscription Agreement

IN WITNESS WHEREOF, the Investor (as defined below) has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Date: November 20, 2019

Signature of Investor:

/s/ Vivek Melwani

Name of Investor

Centerbridge Special Credit Partners III, L.P.

By: Centerbridge Special Credit Partners General Partner III, L.P., its general partner

By: CSCP III Cayman GP Ltd., its general partner

(Please print. Please indicate name and capacity of person signing above)

Vivek Melwani, Authorized Signatory

Name in which shares are to be registered (if different):

Email Address:

Investor's EIN:

81-1106856

Business Address-Street:

375 Park Avenue, 12th Floor

City, State, Zip/Postal Code:

New York NY 10152

Country

USA

Attn:

Telephone No.:

Facsimile No.:

Number of Shares subscribed for: 4,500,000

Aggregate Subscription Amount: \$45,00,000

Price Per Share: \$10.00

Signature Page to Subscription Agreement

IN WITNESS WHEREOF, Landscape Acquisition Holdings Limited has accepted this Subscription Agreement as of the date set forth below.

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman

Name: Noam Gottesman

Title: Director

Date: November 20, 2019

Signature Page to Subscription Agreement

AMENDMENT TO SUBSCRIPTION AGREEMENT

This amendment (this “Amendment”) is made and entered into on this 7th day of February, 2020, by and between Landscape Acquisition Holdings Limited (the “Company”), Centerbridge Partners Real Estate Fund, L.P. (“CB Real Estate”), Centerbridge Partners Real Estate Fund SBS, L.P. (“CB Real Estate SBS”), and Centerbridge Special Credit Partners III, L.P. (“CB Credit”, and together with CB Real Estate and CB Real Estate SBS, collectively, the “Investors”).

WHEREAS, the Company and the Investors entered into that certain Subscription Agreement, dated as of November 20, 2019 (the “Subscription Agreement”), pursuant to which, among other things, each of the Investors subscribed for and agreed to purchase from the Company ordinary shares of no par value of the Company; and WHEREAS, the Company and the Investors desire to amend the Subscription Agreement in accordance with the provisions thereof as provided herein.

NOW, THEREFORE, in consideration of the promises, mutual covenants of the parties set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Amendment. The signature pages of each of CB Real Estate and CB Real Estate SBS to the Subscription Agreement shall be amended to reflect updates to the “Number of Shares subscribed for” and “Aggregate Subscription Amount” as follows:

| <u>Name of Investor:</u> | <u>CB Real Estate</u> | <u>CB Real Estate SBS</u> |
|---|-----------------------|---------------------------|
| Number of Shares subscribed for: | 5,361,318 | 138,682 |
| Aggregate Subscription Amount: | \$53,613,180 | \$ 1,386,820 |

2. No Other Amendments. Except to the extent expressly modified herein or in conflict with the terms of this Amendment, the terms of the Subscription Agreement shall be unchanged and remain in full force and effect, and its provisions shall be binding on the parties hereto. From and after the date hereof, all references in the Subscription Agreement to the “Subscription Agreement” shall mean the Subscription Agreement as modified by this Amendment. The amendments to the Subscription Agreement contemplated by this Amendment shall be deemed effective as set forth herein immediately upon the execution of this Amendment by the parties hereto.
3. Binding on Successors and Assigns. This Amendment shall be binding upon, and inure to, the benefit of, legal representatives, heirs, successors and assigns of the respective parties.

[Signature Pages Follow]

CENTERBRIDGE PARTNERS REAL ESTATE FUND,
L.P.

By: Centerbridge Partners Real Estate Associates, L.P., its
general partner

By: CSCP III Cayman GP Ltd., its general partner

By: /s/ William D. Rahm
Name: William D. Rahm
Title: Authorized Signatory

CENTERBRIDGE PARTNERS REAL ESTATE FUND,
SBS, L.P.

By: CCP SBS GP, LLC, its general partner

By: /s/ William D. Rahm
Name: William D. Rahm
Title: Authorized Signatory

CENTERBRIDGE SPECIAL CREDIT PARTNERS III, L.P.

By: Centerbridge Special Credit Partners General Partner III,
L.P., its general partner

By: CSCP III Cayman GP Ltd., its general partner

By: _____/s/ Vivek Melwami
Name: Vivek Melwami
Title: Authorized Signatory

[Signature Page to Amendment to Subscription Agreement]

Accepted and Agreed:

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman

Name: Noam Gottesman

Title: Director

[Signature Page to Amendment to Subscription Agreement]

February 7, 2020

Mr. William D. Rahm
Centerbridge Partners, L.P.
375 Park Avenue, 11th Floor
New York, NY 10152

Mr. Rahm:

Reference is made to that certain Subscription Agreement, dated as of November 20, 2020 (the “Subscription Agreement”), entered into by and among Landscape Acquisition Holdings Limited, a company incorporated with limited liability under the laws of the British Virgin Islands (the “Company”), and Centerbridge Partners Real Estate Fund I, L.P., Centerbridge Partners Real Estate Fund SBS, L.P. and Centerbridge Special Credit Partners III, L.P. (collectively, the “Centerbridge Entities”), pursuant to which the Centerbridge Entities have agreed to purchase from the Company ordinary shares of the Company on the Closing Date. Capitalized terms used but not defined in this letter agreement (the “Letter Agreement”) shall have the respective meanings ascribed thereto in the Subscription Agreement.

Section 10 of the Subscription Agreement provides that in connection with the Closing, the Company and the Centerbridge Entities will enter into a registration rights agreement prior to the Closing (on terms reasonably satisfactory to the Company and the Centerbridge Entities) providing the Centerbridge Entities with certain registration rights.

This Letter Agreement reflects the parties agreement that:

- (a) The Company shall maintain a listing of the Ordinary Shares on the London Stock Exchange plc’s main market for listed securities until the Shares (i) have been registered for resale under the Securities Act pursuant to an effective registration statement and (ii) are free from any and all restrictive legends and stop transfer orders. The Company shall cause such registration statement or another registration statement (which may be a “shelf” registration statement) to remain effective until the earlier of (i) two (2) years from the listing of the Ordinary Shares for trading on a securities exchange in the United States and (ii) the first date on which the Subscriber can sell all of its Shares (or shares received in exchange therefor) under Rule 144 of the Securities Act without limitation as to the manner of sale or the amount of such securities that may be sold.
- (b) The parties will negotiate and enter into the registration rights agreement referenced in Section 10 of the Subscription Agreement (the “Registration Rights Agreement”) following the Closing but prior to such time as the Company becomes subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act.
- (c) As set forth in Section 10 of the Subscription Agreement, the Registration Rights Agreement will provide, among other things, (i) to the extent the Company, and/or any successor entity, is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, for the registration of the Shares for resale under the Securities Act, (ii) one (1) underwritten demand offering for the Subscriber in any twelve-month period, provided that any such demand registration in which the Subscriber is subject to cutback in excess of twenty-five percent (25%) of the securities it requested to register shall not count as a demand registration of the purposes of this clause, and (iii) customary piggyback rights on all registrations of sales of Company equity.

- (d) The terms and conditions of the Registration Rights Agreement will otherwise be equivalent to the terms and conditions set forth in “Article VI – Registration Rights” of that certain Shareholder Agreement dated as of the Closing Date by and among the Company, William Berkman, Berkman Family Investments, LLC, TOMS Acquisition I LLC, Imperial Landscape Sponsor LLC, as Investors, Berkman Family Investments, LLC, as AG Investors’ Representative, and TOMS Acquisition II LLC, as Landscape Investors’ Representative are to the Investors thereunder, in the form as of the date hereof, and shall include (A) the provisions of clause (c) above, (B) that the Company will be required to effect an underwritten offering for the Shares at the request of the Centerbridge Entities pursuant to the terms of the Registration Rights Agreement only (i) for offerings with anticipated proceeds in excess of \$35,000,000 and (ii) until such time as the Centerbridge Entities and their affiliated entities collectively own less than 50% of the Shares issued to the Centerbridge Entities at the Closing, at which point the Centerbridge Entities will no longer have the right to demand that the Company effect an underwritten public offering of the Shares, (C) that the Company shall maintain a registration statement pursuant to Rule 415 under the Securities Act relating to the offer and sale of the Shares issued to the Centerbridge Entities at Closing from time to time in accordance with the methods of distribution elected by the Centerbridge Entities, and the Company shall cause such registration statement to become effective under the Securities Act prior to or upon the date on which the Company is listed on the New York Stock Exchange and (D) that the Centerbridge Entities’ piggyback rights on all registrations of sales of Company equity shall be effective as of the date of the Registration Rights Agreement. For the avoidance of doubt, notwithstanding anything herein to the contrary, none of the rights in (c) or (d) will be effective until after the Company, and/or any successor entity, is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, for the registration of the Shares for resale under the Securities Act.
- (e) In the event the parties do not enter into the Registration Rights Agreement prior to such time as the Company becomes subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the parties hereby acknowledge and agree that the provisions of this Letter Agreement shall be deemed to be fully in effect and constitute an agreement between the parties with respect to the Centerbridge Entities’ registration rights.
- (f) The parties hereby acknowledge and agree that the failure of any party to perform its agreements and covenants hereunder will cause irreparable injury to the other parties, for which monetary damages, even if available, will not be an adequate remedy. Accordingly, each party hereby consents to the granting of injunctive relief by any court of competent jurisdiction to prevent breaches of this Letter Agreement, to enforce specifically the terms and provisions hereof and to compel performance of such party’s obligations. The parties further waive any requirement for the securing or posting of any bond in connection with any such remedy, and that such remedy shall be in addition to any other remedy to which a party is entitled at law or in equity.

(g) All other terms of the Subscription Agreement shall remain in full force and effect.

THIS LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

This Letter Agreement may be executed in any number of separate counterparts (including by means of portable document format (.pdf)), each of which is an original but all of which taken together shall constitute one and the same instrument.

[Signature Page Follows]

Very truly yours,

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman

Name: Noam Gottesman

Title: Director

[Signature Page to Letter Agreement re: Registration Rights]

Agreed to and accepted:

**CENTERBRIDGE PARTNERS REAL ESTATE FUND,
L.P.**

By: Centerbridge Partners Real Estate Associates, L.P., its
general partner

By: CSCP III Cayman GP Ltd., its general partner

By: /s/ William D. Rahm

Name: William D. Rahm

Title: Authorized Signatory

**CENTERBRIDGE PARTNERS REAL ESTATE FUND
SBS, L.P.**

By: CCP SBS GP, LLC, its general partner

By: /s/ William D. Rahm

Name: William D. Rahm

Title: Authorized Signatory

**CENTERBRIDGE SPECIAL CREDIT PARTNERS III,
L.P.**

By: Centerbridge Special Credit Partners General Partner III,
L.P., its general partner

By: CSCP III Cayman GP Ltd., its general partner

By: /s/ Vivek Melwani

Name: Vivek Melwani

Title: Authorized Signatory

[Signature Page to Letter Agreement re: Registration Rights]

VOTING AGREEMENT

This VOTING AGREEMENT (the “Agreement”) is made and entered into as of February 7, 2020, by and among Landscape Acquisition Holdings Limited, a company incorporated with limited liability under the laws of the British Virgin Islands (the “Company”), Centerbridge Partners Real Estate Fund, L.P. (“CB Real Estate”), Centerbridge Partners Real Estate Fund SBS, L.P. (“CB Real Estate SBS”), and Centerbridge Special Credit Partners III, L.P. (“CB Credit”) (each of CB Real Estate, CB Real Estate SBS and CB Credit an “Investor” and together, the “Investors”). The Investors and the Company are each referred to as a “Party” and together are referred to as the “Parties”. The Company’s Board of Directors is referred to herein as the “Board.”

RECITALS

WHEREAS, the Company has entered into an Agreement and Plan of Merger, dated as of November 19, 2019 with AP WIP Investments Holdings, LP (“AP WIP”), Associated Partners, L.P., APW OpCo LLC, LAH Merger Sub LLC and Associated Partners, L.P., as representative of the Company Partners, pursuant to which the Company will acquire AP WIP from its partners in exchange for cash, ordinary shares, no par value, of the Company (“Ordinary Shares”), Series B Founder Preferred Shares of the Company (“Series B Founder Shares”) and equity units in APW OpCo LLC, a wholly-owned subsidiary of the Company (“OpCo”) (together with the other transactions related thereto, the “Transaction”);

WHEREAS, the Company and the Investors have entered into that certain Subscription Agreement dated as of November 19, 2019 (the “Subscription Agreement”), which provides for, among other things, the purchase by the Investors of Ordinary Shares substantially concurrently with the consummation of the Transaction;

WHEREAS, (a) the Company, (b) William Berkman, Berkman Family Investments, LLC, a Delaware limited liability company, Scott Bruce and Richard Goldstein, who, upon consummation of the Transaction will own Ordinary Shares, Series B Founder Shares and equity units of OpCo which are exchangeable into securities of the Company (the “AG Investors”), (c) TOMS Acquisition II LLC, a Delaware limited liability company that upon consummation of the Transaction will own Ordinary Shares and Series A Founder Preferred Shares of the Company (“Series A Founder Shares”) (the “Toms Investor”) and equity units of OpCo, (d) Imperial Landscape Sponsor LLC, a Delaware limited liability company that upon consummation of the Transaction will own Ordinary Shares and Series A Founder Shares (the “Imperial Investor”) and (e) Digital Landscape Partners Holding LLC, a Delaware liability company (the “Digital Investor” and, together with the Toms Investor and the Imperial Investor, the “Landscape Investors”) and equity units of OpCo have agreed to enter into a Shareholders Agreement effective as of the consummation of the Transaction (the “Shareholders Agreement”) pursuant to which the AG Investors and the Landscape Investors each agreed to vote or cause to be voted all Voting Securities (as defined below) of the Company beneficially owned by them in favor of all director nominees that are nominated by the Nominating and Corporate Governance Committee of the Company’s Board of Directors (the “Company Nominees”) and against any other director nominees; and

WHEREAS, in connection with the Investors' purchase of the Ordinary Shares pursuant to the Subscription Agreement, the Investors have agreed, for a period of one year following the consummation of the Transaction, to vote all Voting Securities of the Company currently owned or hereafter acquired by the Investors in favor of the election of the Company Nominees.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Agreement to Vote. Each Investor, as a beneficial owner of Voting Securities of the Company, hereby agrees on behalf of (i) itself and (ii) any affiliate of each Investor that beneficially owns or controls any Voting Securities, now owned or subsequently acquired (including, without limitation any Voting Securities of the Company issued with respect to, upon conversion of, or in exchange or substitution for such Voting Securities or other securities) to hold all such Voting Securities subject to, and to vote all such Voting Securities at a regular or special meeting of shareholders (or by written consent) in accordance with, the provisions of this Agreement. For purposes of this Voting Agreement, the term "Voting Securities" shall mean securities having the right to vote generally in any election of directors or comparable governing body which, for the avoidance of doubt shall include, all classes of the Company's Ordinary Shares.
2. Voting Provisions Relating to the Board; Election of Directors. In any election of directors of the Company at which the Investors are entitled to vote, each Investor shall, and shall cause any affiliate of each Investor that beneficially owns or controls any Voting Securities (each an "Investor Holder" and collectively, the "Investor Holders") to, vote at any regular or special meeting of shareholders (or by written consent) all Voting Securities then beneficially owned by such Investor or Investor Holder to elect the Company Nominees and against the removal of a Company Nominee that is subsequently elected to the Board who is subject to removal without cause.
3. Covenant. Each Investor shall, and shall cause each Investor Holder to, take all actions necessary to cause the nomination of the Company Nominees in accordance with Section 3.01 of the Shareholders Agreement, for election and appointment as directors of the Company. Each Investor shall, and shall cause each Investor Holder to not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be performed by such Investor or Investor Holder hereunder, but will at all times in good faith assist reasonably in the carrying out of all of the provisions of this Agreement.
4. No Liability for Election of Recommended Directors. No Party to this Agreement, nor any officer, director, shareholder, partner, member, employee or agent of any such Party, makes any representation or warranty as to the fitness or competence of the nominee of any Party hereunder to serve on the Board by virtue of such Party's execution of this Agreement or by the act of such Party in voting for such nominee pursuant to this Agreement.

5. Remedies.

5.1. Grant of Proxy and Power of Attorney; No Conflicting Agreements. Each Investor hereby constitutes and appoints as the proxies of such Investor, and hereby grants a power of attorney, to (a) the President of the Company and (b) a shareholder or other person designated by the Board, and each of them, with full power and substitution, with respect to the matters set forth herein, and hereby authorizes each of them to represent and to vote, if and only if such Investor (i) fails to vote or (ii) attempts to vote (whether by proxy, in person or by written consent) in a manner which is inconsistent with the terms of this Agreement, all of such Investor's Ordinary Shares in the manner provided in Sections 1 and 2 hereof, and hereby authorizes each of them to take any action necessary to give effect to the provisions contained in Sections 1 and 2 hereof. Each of the proxy and power of attorney granted in this Section 5.1 is given in consideration of the agreements and covenants of the Parties in connection with the transactions contemplated by this Agreement and the Subscription Agreement and, as such, each is coupled with an interest and shall be irrevocable until this Agreement terminates pursuant to its terms or this Section 5 is amended to remove such grant of proxy and power of attorney in accordance with Section 6.5 hereof. Each Investor hereby revokes any and all previous proxies or powers of attorney with respect to such Investor's Ordinary Shares and shall not hereafter, until this Agreement terminates pursuant to its terms or this Section 5 is amended to remove this provision in accordance with Section 6.5 hereof, grant, or purport to grant, any other proxy or power of attorney with respect to such Ordinary Shares, deposit any of such Ordinary Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or power of attorney or give instructions with respect to the voting of any of such Ordinary Shares, in each case, with respect to any of the matters set forth in this Agreement.

5.2. Specific Enforcement. It is agreed and understood that monetary damages would not adequately compensate an injured Party for the breach of this Agreement by any other Party, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each Party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

5.3. Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

6. Miscellaneous.

6.1. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.2. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given upon the earlier to occur of actual receipt or: (a) upon personal delivery to the Party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; or if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective Parties at the addresses set forth on the signature pages attached hereto (or at such other addresses as shall be specified by notice given in accordance with this Section 6.2).

6.3. Term. This Agreement shall terminate and be of no further force or effect upon the earlier to occur of (a) transfer by the Investor or any Investor Holder of all Voting Securities owned by it to any person that is not an Investor Holder or an affiliate of the Investor or an Investor Holder or (b) the one-year anniversary of the date of the consummation of the Transaction.

6.4. Manner of Voting. The voting of shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law.

6.5. Amendments and Waivers. Any term hereof may be amended and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Parties hereto. Any amendment or waiver so effected shall be binding upon all the Parties hereto and all Parties' respective successors and permitted assigns, whether or not any such Party, successor or assign entered into or approved such amendment or waiver.

6.6. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

6.7. Binding Effect on Heirs, Successors and Assigns. In addition to any restriction on transfer that may be imposed by any other agreement by which any Party hereto may be bound, this Agreement shall be binding upon the Parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto.

[Signature Page Follows]

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

COMPANY:

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

[Signature Page to Voting Agreement]

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

INVESTORS:

**CENTERBRIDGE PARTNERS REAL ESTATE FUND,
L.P.**

By: Centerbridge Partners Real Estate Associates, L.P., its
general partner

By: CSCP III Cayman GP Ltd., its general partner

By: /s/ William D. Rahm
Name: William D. Rahm
Title: Authorized Signatory

**CENTERBRIDGE PARTNERS REAL ESTATE FUND
SBS, L.P.**

By: CCP SBS GP, LLC, its general partner

By: /s/ William D. Rahm
Name: William D. Rahm
Title: Authorized Signatory

**CENTERBRIDGE SPECIAL CREDIT PARTNERS III,
L.P.**

By: Centerbridge Special Credit Partners General Partner III,
L.P., its general partner

By: CSCP III Cayman GP Ltd., its general partner

By: /s/ Vivek Melwani
Name: Vivek Melwani
Title: Authorized Signatory

[Signature Page to Voting Agreement]

REGISTRATION RIGHTS AGREEMENT

by and among

DIGITAL LANDSCAPE GROUP, INC.,

as the Company,

CENTERBRIDGE PARTNERS REAL ESTATE FUND, L.P.,

CENTERBRIDGE PARTNERS REAL ESTATE FUND SBS, L.P.,

CENTERBRIDGE SPECIAL CREDIT PARTNERS III, L.P.,

as CB Investors,

and

CENTERBRIDGE PARTNERS, L.P.,

As CB Investors' Representative

Dated as of July 10, 2020

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- A. DIGITAL LANDSCAPE GROUP, INC., a company organized under the laws of the British Virgin Islands (together with successors and permitted assigns, the "Company");
- B. CENTERBRIDGE PARTNERS REAL ESTATE FUND, L.P., a Delaware limited partnership ("CPREF");
- C. CENTERBRIDGE PARTNERS REAL ESTATE FUND SBS, L.P., a Delaware limited partnership ("CPREFSBS");
- D. CENTERBRIDGE SPECIAL CREDIT PARTNERS III, L.P., a Delaware limited partnership (the "CSCPIII");
- E. CENTERBRIDGE PARTNERS, L.P., in its capacity as agent, proxy and attorney-in-fact for the CB Investors (as defined below) (Centerbridge Partners, L.P. and any successor appointed in accordance with Section 3.15(b), the "CB Investors' Representative");

and any Permitted Transferee (as defined below) that executes a joinder to this Agreement pursuant to Section 3.10(b) after the date of this Agreement.

Capitalized terms used in this Agreement without definition shall have the respective meanings specified in Article I.

WHEREAS, the Company and the CB Investors entered into that certain Subscription Agreement, dated as of November 20, 2019, as amended on February 7, 2020 (the "Subscription Agreement"), pursuant to which, among other things, each of the CB Investors subscribed for and agreed to purchase from the Company ordinary shares of no par value of the Company;

WHEREAS, the Company and the CB Investors entered into that certain Letter Agreement, dated February 7, 2020 (the "Letter Agreement"), pursuant to which, among other things, the Company and the CB Investors agreed to negotiate and enter into a registration rights agreement referenced in Section 10 of the Subscription Agreement prior to such time as the Company becomes subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act; and

WHEREAS, the parties hereto desire to enter into this Agreement to establish certain rights, duties and obligations of the CB Investors and the Company;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (including each Permitted Transferee who becomes a party to this Agreement from time to time by executing a joinder hereto in accordance with Section 3.10 hereof) hereby acknowledge, covenant and agree with each other as follows:

ARTICLE I

Definitions

Section 1.01. Definitions. (a) As used in this Agreement, the following terms will have the following meanings:

An “Affiliate” of any Person means another Person that directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person; provided, that (i) the Company and its Subsidiaries shall be deemed not to be Affiliates of any CB Investor for any reason under this Agreement and (ii) the CB Investors and the CB Investors’ Representative shall be deemed not to be an Affiliate of William Rahm. As used in this Agreement, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by contract or otherwise.

“beneficial owner” or “beneficially own” and words of similar import have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement and a Person’s beneficial ownership of Equity Securities shall be calculated in accordance with the provisions of such Rule. For purposes of this Agreement, references to beneficial ownership of Equity Securities of the Company shall be deemed to include and constitute beneficial ownership of OpCo Units whether or not such OpCo Units otherwise would represent beneficial ownership of Equity Securities of the Company.

“Block Trade” means an underwritten block sale or other Underwritten Offering of Registrable Securities in connection with which neither the Company nor any of its Representatives is requested to prepare for or participate in any road show or other marketing efforts on behalf of any CB Investor or any Underwriter; provided, that the Company shall make available such of its Representatives and information regarding the Company and its Subsidiaries as is customary for the conduct of due diligence in connection with an underwritten block sale and shall prepare a prospectus or prospectus supplement in connection with an underwritten block sale.

“Board” or “Board of Directors” means the board of directors, or any successor governing body, of the Company.

“Business Day” means any day on which major banks are closed in New York, New York, to time.

“Bylaws” means the Bylaws of the Company, in each case, as in effect from time “CB Investors” means any of CPREF, CPREFSBS, CSCPIII or any of their respective Permitted Transferees.

“Charter” means the Certificate of Incorporation of the Company as in effect from time to time.

“Company Class A Shares” means the shares or Class A common stock, par value \$0.0001 per share, of the Company.

“Director” means, as of any time, a member of the Board of Directors as of such time.

“Effective Date” shall mean the date of this Agreement.

“Encumbrance” means any security interest, pledge, mortgage, lien, or other material encumbrance, except for any restrictions arising under any applicable securities Laws.

“Equity Security” of any Person means (i) any common shares or other Voting Securities, (ii) any options, warrants, convertible or exchangeable securities, stock-based performance units or other rights to acquire common shares or other Voting Securities and (iii) any other rights that give the holder thereof any economic interest of a nature accruing to the holders of common shares or other Voting Securities.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor thereto, and the rules and regulations promulgated thereunder.

“Founder Investors” means (i) William Berkman, (ii) Berkman Family Investments, LLC, (iii) Toms Acquisition II LLC, (iv) Imperial Landscape Sponsor LLC, (v) Digital Landscape Partners Holding LLC, (vi) Scott Bruce and (vii) Richard Goldstein.

“Governmental Entity” any transnational, national, federal, state, provincial, local or other government, domestic or foreign, or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any national securities exchange, national quotation system or primary stock or quotation system on which securities issued by the Company or any of its Subsidiaries are then listed or quoted.

“Group” means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Securities of the Company, including groups of Persons that would be required if the Company is subject to Section 13, 14 or 15(d) of the Exchange Act, Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a “person” within the meaning of Section 13(d)(3) of the Exchange Act.

“Issuer FWP” has the meaning assigned to “issuer free writing prospectus” in Rule 433 under the Securities Act.

“Law” and “law” means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction, authorization or determination enacted, entered, promulgated, enforced or issued by any Governmental Entity.

“Offering Expenses” means all fees and expenses incident to the Company’s performance of or compliance with the obligations of Article II, including all fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters in connection with qualification of Registrable Securities under applicable blue sky laws), printing expenses, messenger and delivery expenses of the Company, any registration or filing fees payable under any Federal or state securities or blue sky laws, the fees and expenses incurred in connection with any listing or quoting of the securities to be registered on any national securities exchange or automated quotation system, fees of the Financial

Industry Regulatory Authority, the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), fees and disbursements of counsel for the Company, its independent registered certified public accounting firm and any other public accountants who are required to deliver comfort letters (including the expenses required by or incident to such performance), transfer taxes, fees of transfer agents and registrars, costs of insurance and the fees and expenses of other Persons retained by the Company in connection with complying with the obligations of Article II.

"OpCo" means APW OpCo LLC, a Delaware limited liability company. "OpCo Units" means limited liability company interests in OpCo.

"Permitted Transferee" means with respect to each CB Investor, any Person that becomes a party hereto in accordance with Section 3.10(a).

"Person" means any individual, firm, corporation, partnership, limited partnership, company, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated organization, syndicate or other entity, foreign or domestic.

"Principal" means with respect to each CB Investor, William Rahm.

"Registrable Securities" means, at any time, all Voting Securities of the Company held by the CB Investors on February 10, 2020 until the entire amount of such Voting Securities may be sold in a single sale, in the opinion of counsel satisfactory to the Company and the CB Investors' Representative, without any limitation as to volume under Rule 144; provided that, at time of such determination of counsel, current public information with respect to the Company required by Rule 144(c)(1) is then available.

"Registration Statement" means any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement, including the prospectus, amendments and supplements to such registration statement, including pre- and post- effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Representative" means, with respect to a specified Person, any officer, agent, advisor (including legal counsel, accountants and financial advisors) or employee of such Person or any partner, member or shareholder of such Person or any director, officer, employee, partner, affiliate, member, manager, shareholder, assignee or representative of any of the foregoing.

"Roadshow Offering" means any Demand Offering that is not a Block Trade.

"Rule 144" means Rule 144 under the Securities Act or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such Rule.

"Rule 415" means Rule 415 under the Securities Act or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such Rule.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and any successor thereto, and the rules and regulations promulgated thereunder.

A “Strategic Transaction” means (i) a transaction in which a Person or Group acquires, directly or indirectly, (x) 50% or more of the Voting Securities of the Company, other than a transaction pursuant to which holders of Voting Securities of the Company immediately prior to the transaction own, directly or indirectly, 50% or more of the Voting Securities of the Company or any successor, surviving entity or direct or indirect parent of the Company immediately following the transaction or (y) properties or assets constituting 50% or more of the consolidated assets of the Company and its Subsidiaries or (ii) in any case not covered by clause (i), a transaction in which (x) the Company issues Equity Securities of the Company representing 50% or more of its total voting power, including by way of merger or other business combination with the Company or any of its Subsidiaries or (y) the Company engages in a merger or other business combination such that the holders of Voting Securities of the Company immediately prior to the transaction do not own more than 50% of the Voting Securities of the Company or any successor, surviving entity or direct or indirect parent immediately following the transaction.

“Subsidiary” of any Person means another Person (i) in which such first Person’s beneficial ownership of Voting Securities, other voting ownership or voting partnership interests, is in an amount sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which are beneficially owned directly or indirectly by such first Person) or (ii) which is required to be consolidated with such Person under U.S. generally accepted accounting principles.

“Third Party” means any Person other than the Company, the CB Investors or any of their respective Affiliates.

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether directly or indirectly, whether in a single transaction or a series of related transactions and whether to a single Person or a Group. The terms “Transferred”, “Transferring”, “Transferor”, “Transferee” and “Transferable” have meanings correlative to the foregoing.

“Underwriter” means, with respect to any Underwritten Offering, a securities dealer who purchases any Registrable Securities as a principal in connection with a distribution of such Registrable Securities and not as part of such dealer’s market-making activities.

“Underwritten Offering” means a public offering of securities registered under the Securities Act in which an Underwriter participates in the distribution of such securities.

“Voting Securities” of any Person means securities having the right to vote generally in any election of directors or comparable governing Persons of such Person which, for the avoidance of doubt shall include, as to the Company, the Company Class A Shares. The percentage of Voting Securities of any Person owned by any holder or holders shall equal the percentage represented by the quotient of (i) the aggregate voting power of all Voting Securities of such Person owned by such holder or holders and (ii) the aggregate voting power of all outstanding Voting Securities of such Person.

“WKSI” means a “well known seasoned issuer” as defined under Rule 405 under the Securities Act.

(b) As used in this Agreement, the terms set forth below will have the meanings assigned in the corresponding Section listed below:

| <u>Term</u> | <u>Section</u> |
|------------------------------------|--------------------|
| Agreement | Preamble |
| CB Investors’ Representative | Preamble |
| Company | Preamble |
| CPREF | Preamble |
| CPREFSBS | Preamble |
| Confidential Information | Section 3.13(a) |
| CSCPIII | Preamble |
| Deferral Period | Section 2.06(a) |
| Demand Notice | Section 2.01(b) |
| Indemnified Person | Section 3.08(a) |
| Initial Registration Statement | Section 2.01(a) |
| Inspectors | Section 2.04(a)(I) |
| Letter Agreement | Recital |
| Losses | Section 2.08(a) |
| Piggyback Offering | Section 2.02 |
| Records | Section 2.04(a)(I) |
| Required Financial Information | Section 2.06(b) |
| Replacement Registration Statement | Section 2.01(a) |
| Subscription Agreement | Recital |

ARTICLE II

Registration Rights

Section 2.01. Registration. (a) If at any time after the Effective Date the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, then the Company shall as promptly as reasonably practicable and in any event no less than 30 days after the Company becomes subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act (the “Filing Date”) prepare and file with the SEC a Registration Statement providing for the offer and sale for cash by the CB Investors of the Registrable Securities not already covered by an effective Registration Statement (giving effect to any amendments thereto) for an offering to be made on a delayed or continuous basis pursuant to Rule 415. The Registration Statement shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be, at the election of the CB Investors’ Representative, on behalf of the CB Investors, on Form S-1 or another appropriate form for such

purpose) and, if the Company qualifies as a WKSJ, shall be an Automatic Shelf Registration Statement. Thereafter, the Company shall use its commercially reasonable efforts to cause any such Registration Statement to be declared effective or otherwise to become effective under the Securities Act as soon as reasonably practicable, but, in any event, no less than 45 days after filing such Registration Statement with the SEC. The Company shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the Company Class A Shares subject to this Article II cease to be Registrable Securities (the “Effectiveness Period”).

(b) At any time and from time to time on or after the Effective Date and until such time as the CB Investors and any of their Affiliates beneficially own less than fifty percent (50%) of the Company Class A Shares issued to the CB Investors on February 10, 2020, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, upon the written request (a “Demand Notice”) of the CB Investors’ Representative requesting that the Company effect an Underwritten Offering of Registrable Securities of the CB Investors (a “Demand Offering”), the Company shall use its commercially reasonable efforts to effect no more than one time in any 12-month period, as promptly as reasonably practicable, an Underwritten Offering of such Registrable Securities; provided, however, (x) at the time of the Demand Offering, there shall be an existing and effective Registration Statement pursuant to Section 2.01(a) that covers the Registrable Securities for which a Demand Offering has been requested or the Company shall then be WKSJ eligible, (y) with respect to any Registrable Securities, the Company shall be obligated to effect no more than one Roadshow Offering in any 12-month period (provided, that if any such Roadshow Offering is reasonably likely to be completed outside of such 12-month period, the Company’s obligations to effect such Demand Offering shall continue) and (z) the Registrable Securities for which a Demand Offering has been requested will have a value (based on the average closing price per share of Company Class A Shares for the ten trading days preceding the delivery of such Demand Notice) of not less than \$35,000,000. Each such Demand Notice will specify the number of Registrable Securities owned by the demanding CB Investors and the number of Registrable Securities proposed to be offered for sale and will also specify the intended method of distribution thereof. Notwithstanding the foregoing, any Demand Offering in which any CB Investor is subject to cutback in accordance with Section 2.03 in excess of twenty- five percent (25%) of the Registrable Securities it requested to register shall not be considered as exercised for purposes of this Section 2.01(b).

(c) In the event of a Demand Offering, the Underwriters (including the lead Underwriter) for such Demand Offering will be a nationally recognized investment bank selected by the CB Investors’ Representative on behalf of the applicable CB Investors with the approval of the Company (which approval shall not be unreasonably withheld).

(d) Notwithstanding anything to the contrary in this Agreement, the CB Investors may not request a Demand Offering during a period commencing upon the date of the public announcement of (or such earlier date that is not more than 30 days prior to such public announcement if the Company has given notice to the CB Investors’ Representative that it so intends to publicly announce) an Underwritten Offering of Company Class A Shares by the Company (for its own account or for any other security holder in each case provided the CB Investors are entitled to participate in such offering pursuant to Section 2.02) and ending upon the earliest to occur of (i) 90 days after the consummation of such Underwritten Offering, (ii) 30 days

after the Company has given notice to the CB Investors' Representative that it intends to publicly announce an Underwritten Offering if no such Underwritten Offering has been publicly announced within such 30-day period, (iii) upon withdrawal of such Underwritten Offering if it has been publicly announced but not commenced or (iv) upon written notice to the CB Investors' Representative that the Company no longer intends to conduct an Underwritten Offering.

(e) The CB Investors will be permitted to rescind a Demand Notice or request the removal of any Registrable Securities held by them from any Demand Offering at any time (so long as, in the case of a Demand Offering, after such removal it would still constitute a Demand Offering, including with respect to the required value thereof under Section 2.01(b)); provided, however, that, if the CB Investors rescind a Roadshow Offering after commencement of marketing efforts, such Roadshow Offering will nonetheless count as a Roadshow Offering for purposes of determining when future Roadshow Offerings can be requested by the CB Investors pursuant to this Section 2.01, unless the CB Investors reimburse the Company for all Offering Expenses incurred by the Company in connection with such Roadshow Offering (provided, the CB Investors shall not be required to so reimburse the Company for the Company's out-of-pocket expenses incurred to prepare and file any Registration Statement pursuant to Section 2.01(a) or any amendment thereto necessary to maintain the effectiveness of such Registration Statement or for the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties)).

Section 2.02. Piggyback Offering. If, at any time after the Effective Date, the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act and the Company proposes or is required to effect an Underwritten Offering of Equity Securities of the Company for (a) the Company's own account (other than (i) pursuant to an offering in connection with a merger, acquisition or other business combination, (ii) an offering on Form S-8 (or any substitute or similar form that may be adopted by the SEC) or (iii) an offering of securities solely to the Company's existing security holders) or (b) the account of any holder of Company Class A Shares (other than the CB Investors) pursuant to a demand offering requested by such holder, then the Company will give written notice of such proposed filing to the CB Investors' Representative not less than 10 business days prior to filing with the SEC for the applicable offering, and upon the written request, given within 10 business days after delivery of any such notice by the Company, of the CB Investors to include Registrable Securities in such Underwritten Offering (which request shall specify the number of Registrable Securities proposed to be included in such Underwritten Offering), then the Company shall, subject to Section 2.03, include all such Registrable Securities in such Underwritten Offering, on the same terms and conditions as the Company's or such other holder's Company Class A Shares (a "Piggyback Offering"); provided, however, that if, at any time after giving written notice of such proposed Underwritten Offering and prior to the effecting of such Underwritten Offering, the Company or such other holder shall determine for any reason not to proceed with the proposed Underwritten Offering of the Company Class A Shares or delay the Underwritten Offering of the Company Class A Shares, then the Company will give written notice of such determination to the CB Investors' Representative and (i) in the case of a determination not to proceed with the proposed Underwritten Offering of Company Class A Shares, shall be relieved of its obligation to offer any Registrable Securities in connection with such abandoned Underwritten Offering and (ii) in the case of a determination to delay the Underwritten Offering of its Company Class A Shares, shall be permitted to delay the offer of Registrable Securities for the same period as the delay in the offering of such Company Class A

Shares; provided that any delay of more than 30 days shall be deemed to be an abandonment of the applicable Underwritten Offering for purposes of this Section 2.02, and the Company shall be required to issue the CB Investors' Representative a new notice pursuant to this Section 2.02 and grant the CB Investors a new opportunity to participate in such Underwritten Offering pursuant to this Section 2.02 in the event a determination is made to proceed with such Underwritten Offering. The Company or such other holder will select the lead Underwriter in connection with any offering contemplated by this Section 2.02 and the CB Investors' right to participate shall be conditioned on each participating CB Investor entering into an underwriting agreement in customary form and acting in accordance with the provisions thereof.

Section 2.03. Reduction of Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, if the lead Underwriter of an Underwritten Offering described in Section 2.01 or 2.02 advises the Company in writing that in its reasonable opinion, the number of Equity Securities of the Company (including any Registrable Securities) that the Company, the CB Investors and any other Persons intend to include in any Underwritten Offering is such that the success of any such offering would be materially and adversely affected, including the price at which the securities can be sold or the number of Equity Securities of the Company that any participant may sell, then the number of Equity Securities of the Company to be included in the Underwritten Offering for the account of the Company, the CB Investors and any other Persons will be reduced pro rata by proposed participation (unless otherwise provided below) in the Underwritten Offering to the extent necessary to reduce the total number of securities to be included in any such Underwritten Offering to the number recommended by such lead Underwriter; provided, however, that (a) priority for inclusion of Equity Securities of the Company in a Demand Offering pursuant to Section 2.01 will be (i) first to be included, the Registrable Securities requested to be included in the Demand Offering for the account of the Founder Investors and the CB Investors, (ii) second to be included, securities to be offered by the Company for its own account, and (iii) third to be included, securities of the Company (pro rata based on then ownership of Voting Securities of the Company) requested to be included for the account of other holders having contractual piggyback registrations rights, so that the total number of securities to be included in any such Demand Offering for the account of all such Persons (including the Founder Investors and the CB Investors) will not exceed the number recommended by such lead Underwriter; (b) priority in the case of an Underwritten Offering initiated by the Company for its own account which gives rise to a Piggyback Offering pursuant to Section 2.02 will be (i) first to be included, securities initially proposed to be offered by the Company for its own account, (ii) second to be included, the Registrable Securities requested to be included in the Piggyback Offering for the account of the Founder Investors and the CB Investors, and (iii) third to be included, securities of the Company (pro rata based on then ownership of Voting Securities of the Company) requested to be included in the Piggyback Offering for the account of other holders having contractual piggyback registrations rights granted after the Effective Date, so that the total number of securities to be included in any such offering for the account of all such Persons (including the Founder Investors and the CB Investors) will not exceed the number recommended by such lead Underwriter; and (c) priority with respect to inclusion of securities in an Underwritten Offering initiated by the Company for the account of holders other than the Founder Investors and the CB Investors pursuant to contractual rights afforded such holders will be (i) first to be included, securities (including Registrable Securities) of the Company (pro rata by proposed participation) requested to be included in the Underwritten Offering for the account of such initiating holders, the Founder Investors and the CB Investors, (ii) second to be included, securities requested to be

included in such Underwritten Offering by the Company for its own account, and (iii) third to be included, pro rata among any other securities of the Company requested to be included in such Underwritten Offering for the account of other holders having contractual piggyback registrations rights, so that the total number of securities to be included in any such offering for the account of all such Persons (including the Founder Investors and the CB Investors) will not exceed the number recommended by such lead Underwriter.

Section 2.04. Registration Procedures. (a) Subject to the provisions of Section 2.01 and Section 2.02 hereof, in connection with the registration of the sale of Registrable Securities hereunder, the Company will as promptly as reasonably practicable:

(A) furnish to the CB Investors' Representative without charge, if requested, prior to the filing of a Registration Statement or any related prospectus or any amendment or supplement thereto, (i) copies of all such documents proposed to be filed (in each case including all exhibits thereto and documents incorporated by reference therein, except to the extent such exhibits or documents are incorporated by reference and currently available electronically on EDGAR or any successor system of the SEC), which documents (other than those incorporated by reference) will be subject to the review and good faith objection and comment of the CB Investors' Representative prior to filing, (ii) copies of any and all transmittal letters or other correspondence with the SEC relating to such documents (except to the extent such letters or correspondence is currently available electronically via EDGAR or any successor system of the SEC) and (iii) such other documents as the CB Investors' Representative may reasonably request, in each case in such quantities as the CB Investors' Representative may reasonably request;

(B) use its commercially reasonable efforts to (i) prepare and file with the SEC such amendments, including post-effective amendments, and supplements to each Registration Statement and the prospectus used in connection with the offer and sale of the Registrable Securities as may be necessary under applicable Law with respect to the disposition of all Registrable Securities covered by such Registration Statement to keep such Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period, (ii) cause the related prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424 under the Securities Act and (iii) respond as promptly as reasonably practicable to any comments received from the SEC with respect to each Registration Statement or any amendment thereto;

(C) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the CB Investors' Representative reasonably request or as may be necessary by virtue of the business and operations of the Company and its Subsidiaries and do any and all other acts and things as may be reasonably necessary or advisable to enable the CB Investors to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that neither the Company nor any of its Subsidiaries will be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.04(a)(C), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

(D) notify the CB Investors' Representative at any time when a prospectus relating to Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in a Registration Statement or the Registration Statement or amendment or supplement relating to such Registrable Securities contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company will promptly prepare and file with the SEC a supplement or amendment to such prospectus and Registration Statement (and comply fully with the applicable provisions of Rules 424, 430A and 430B under the Securities Act in a timely manner) so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus and Registration Statement will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(E) advise the Underwriters, if any, and the CB Investors' Representative promptly and, if requested by such Persons, confirm such advice in writing, of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes;

(F) use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable;

(G) in connection with a Demand Offering, enter into customary agreements and use commercially reasonable efforts to take such other actions as are reasonably requested by the CB Investors' Representative in order to expedite or facilitate the disposition of such Registrable Securities in such Demand Offering, including preparing for and participating in a road show and all such other customary selling efforts as the Underwriters, if any, reasonably request in order to expedite or facilitate such disposition;

(H) if requested by the CB Investors' Representative or the Underwriters, if any, promptly include in any Registration Statement or prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as the CB Investors' Representative and such Underwriters, if any, may reasonably request to have included therein, including information relating to the "Plan of Distribution" of the Registrable Securities, information with respect to the number of Registrable Securities being sold to such Underwriters, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be included in such prospectus supplement or post-effective amendment;

(I) make available for inspection by the CB Investors' Representative, any Underwriter participating in any disposition of such Registrable Securities, and any attorney for the CB Investors or such Underwriter and any accountant or other agent retained by the CB Investors or such Underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries (collectively, the "Records") as will be reasonably necessary to enable them to conduct customary due diligence with respect to the Company and its Subsidiaries and the related Registration Statement and prospectus, and cause the Representatives of the Company and its Subsidiaries to be made available to the Inspectors for such diligence and supply all information reasonably requested by any such Inspector; provided, however, that (x) Records and information obtained hereunder will be used by such Inspector only to conduct such due diligence and (y) Records or information that the Company determines, in good faith, to be confidential will not be disclosed by such Inspector unless (A) the disclosure of such Records or information is necessary to avoid or correct a material misstatement or omission in a Registration Statement or related prospectus, (B) the release of such Records or information is ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction or (C) necessary for defense in a legal action;

(J) (A) cause the Representatives of the Company and its Subsidiaries to supply all information reasonably requested by the CB Investors' Representative, or any Underwriter, attorney, accountant or agent in connection with the Registration Statement and (B) provide the CB Investors' Representative and its counsel with the opportunity to participate in the preparation of such Registration Statement and the related prospectus;

(K) in connection with a Demand Offering, use its commercially reasonable efforts to obtain and deliver to each Underwriter and the CB Investors' Representative a comfort letter from the independent registered public accounting firm for the Company (and additional comfort letters from the independent registered public accounting firm for any company acquired by the Company whose financial statements are included or incorporated by reference in the Registration Statement) in customary form and covering such matters as are customarily covered by comfort letters or as such Underwriter and the CB Investors' Representative may reasonably request, including (x) that the financial statements included or incorporated by reference in the Registration Statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and (y) as to certain other financial information for the period ending no more than five Business Days prior to the date of such letter;

(L) in connection with a Demand Offering, use its commercially reasonable efforts to obtain and deliver to each Underwriter and the CB Investors' Representative a 10b-5 statement and legal opinion from the Company's counsel in customary form and covering such matters as are customarily covered by 10b-5 statements and legal opinions as such Underwriter and the CB Investors' Representative may reasonably request;

(M) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, within the required time period, an earnings statement (which need not be audited) covering a period of 12 months beginning with the first fiscal quarter after the effective date of the Registration Statement relating to such Registrable Securities (as the term “effective date” is defined in Rule 158(c) under the Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto; and

(N) use its commercially reasonable efforts to cause such Registrable Securities to be listed or quoted on the NASDAQ or, if Company Class A Shares are not then listed on the NASDAQ, then on any other securities exchange or national quotation system on which similar securities issued by the Company are then listed or quoted.

(b) In connection with a Demand Offering, (i) the Company and the participating CB Investors agree to enter into a written agreement with each Underwriter selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between such Underwriter and companies of the Company’s size and investment stature and, to the extent practicable, on terms consistent with underwriting agreements entered into by the Company (it being understood that, unless required otherwise by the Securities Act or any other applicable Law, the Company will not require any Investor to make any representation, warranty or agreement in such agreement other than with respect to such CB Investor, the ownership of such CB Investor’s securities being registered and such CB Investor’s intended method of disposition) and (ii) the CB Investors agree to complete and execute all such other documents customary in similar offerings, including any reasonable questionnaires, holdback agreements, letters or other documents customarily required under the terms of such underwriting arrangements (but specifically excluding custody agreements and powers of attorney). In the event a Demand Offering is not consummated because any condition to the obligations under any related written agreement with such Underwriter is not met or waived in connection with a Demand Offering, and such failure to be met or waived is not primarily attributable to the fault of the Investors, such Demand Offering will not be deemed exercised.

Section 2.05. Conditions to Offerings. (a) The obligations of the Company to take the actions contemplated by Section 2.01, Section 2.02, Section 2.03 and Section 2.04 with respect to an offering of Registrable Securities will be subject to the following conditions:

(A) the Company shall be subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act;

(B) the Company may require the participating CB Investors to furnish to the Company such information regarding the participating CB Investors or the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing, in each case only as required by the Securities Act or under state securities or blue sky laws; and

(C) in any Demand Offering, the participating CB Investors, together with the Company, will enter into an underwriting agreement in accordance with Section 2.04(b) above with the Underwriter or Underwriters selected for such underwriting, as well as such other documents customary in similar offerings.

(b) the CB Investors agree that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.04(a)(D) or Section 2.04(a)(E) hereof or a condition described in Section 2.06 hereof, the CB Investors will forthwith discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering the sale of such Registrable Securities until the CB Investors' receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.04(a)(D) hereof or notice from the Company of the termination of the stop order or Deferral Period.

Section 2.06. Blackout Period. (a) The obligations of the Company to take the actions contemplated by Section 2.01, Section 2.02 and Section 2.04 hereof will be suspended (i) upon the receipt of comments from the SEC on any document incorporated by reference in the Registration Statement or (ii) if compliance with such obligations would (A) violate applicable Law or otherwise prevent the Company from complying with applicable Law, (B) require the Company to disclose a financing, acquisition, disposition or other transaction or corporate development (other than the contemplated offering), and the Board has determined, in the good faith exercise of its reasonable business judgment, that such disclosure is not in the best interests of the Company, (C) otherwise require premature disclosure of information the disclosure of which, the Board has determined, in the good faith exercise of its reasonable business judgment, is not in the best interests of the Company, or (D) otherwise represent an undue hardship for the Company; provided, however, that any and all such suspensions pursuant to this Section 2.06 will not exceed 90 consecutive days or a total of 120 days in the aggregate in any 12-month period (any period during which such obligations are suspended, a "Deferral Period"). The Company will promptly give the CB Investors' Representative written notice of any such suspension containing the approximate length of the anticipated delay, and the Company will notify the CB Investors upon the termination of any Deferral Period. Upon receipt of any notice from the Company of any Deferral Period, each of the CB Investors shall forthwith discontinue disposition of the Registrable Securities pursuant to the Registration Statement relating thereto until the CB Investors' Representative receives copies of the supplemented or amended prospectus contemplated hereby or until they are advised in writing by the Company that the use of the prospectus may be resumed and have received copies of any additional or supplemented filings that are incorporated by reference in the prospectus, and, if so directed by the Company, the CB Investors will, and will request the lead Underwriter or Underwriters, if any, to, deliver to the Company all copies, other than permanent file copies, then in the CB Investors' or such Underwriter's or Underwriters' possession of the current prospectus covering such Registrable Securities.

(b) The parties hereto further agree and acknowledge that any suspension or non-use of the Registration Statement due to the updating of the Registration Statement to include any financial statement the Registration Statement is required to contain (the "Required Financial Statements") shall not be deemed to be a suspension for purposes of Section 2.06(a), unless and until the seven business day period referenced in Section 2.06(c) shall have passed without the updating of financial statements required by Section 2.06(c).

(c) The Company shall use its commercially reasonable efforts to update the Registration Statement on each date on which it shall be necessary to do so to cause the Registration Statement to contain the Required Financial Statements; provided, however, that, with respect to any financial period ending after the Effective Date, the Company shall not be obligated to update the Required Financial Statements pursuant to Section 2.06(b) and shall not be deemed to be in default under this sentence until seven business days after (or such earlier date as may be reasonably practicable) the date upon which such updated financial statements are required to be filed with the SEC.

Section 2.07. Offering Expenses. Except as set forth in the next sentence, all Offering Expenses will be borne by the Company upon the request of the CB Investors' Representative. The Company shall not be obligated to pay the Offering Expenses in respect of any Demand Offering if the Company shall have paid, upon the request of the CB Investors' Representative, the Offering Expenses in connection with one Demand Offering during the 12-month period immediately prior to such offering, in which case such Offering Expenses shall instead be borne by the participating Investors pro rata based on securities sold (or, if other holders of Company securities participate in such offering, pro rata among the participating Investors and such other holders based on securities sold), and the Company shall be promptly reimbursed (by wire transfer) by the Investors for their portion of such out-of-pocket Offering Expenses incurred by the Company upon the submission of invoices for such expenses by the Company to the Investors; provided, however, that (a) if any such offering is reasonably likely to be completed outside of such 12-month period, the Company's obligations hereunder to pay the associated Offering Expenses shall continue, but the Company shall not in any event become obligated to pay the Offering Expenses associated with such offering unless it is completed after the expiration of such 12-month period and (b) the Company shall not be so reimbursed for its out-of-pocket expenses incurred to prepare and file any Registration Statement pursuant to Section 2.01(a) or any amendment thereto necessary to maintain the effectiveness of such Registration Statement; provided, further, that, notwithstanding anything to the contrary set forth herein, the Company shall always bear the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties). Notwithstanding anything to the contrary in this Agreement, the CB Investors will bear and pay any underwriting discounts and commissions applicable to Registrable Securities offered for their accounts, transfer taxes and fees and expenses of the CB Investors' counsel.

Section 2.08. Indemnification; Contribution. (a) In connection with any registration of Registrable Securities pursuant to this Article II, the Company agrees to indemnify and hold harmless, to the fullest extent permitted by applicable Law, each of the CB Investors and their respective Affiliates, the CB Investors' Representative and each of its respective Affiliates, and each Person who controls a CB Investor or the CB Investors' Representative within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and the directors, officers, employees, partners, affiliates, members, managers, shareholders, assignees and representatives of each of the foregoing (collectively, the "Indemnified Persons") from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including reasonable attorneys' fees) ("Losses") joint or several arising out of or based upon (i) any untrue or alleged untrue statement of material fact contained in any part of any Registration Statement, any preliminary or final prospectus or other disclosure document used in connection with the Registrable Securities, any Issuer FWP or any amendment or supplement to any of the foregoing, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading or (ii) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its Subsidiaries and relating to action or

inaction in connection with any such registration, Registration Statement, other disclosure document or Issuer FWP; provided, however, that the Company will not be required to indemnify any Indemnified Person for any Losses resulting from any such untrue statement or omission if such untrue statement or omission was made in reliance on and in conformity with information with respect to any Indemnified Person furnished to the Company in writing by the CB Investors expressly for use therein.

(b) In connection with any Registration Statement, preliminary or final prospectus, or Issuer FWP, each Investor agrees to indemnify, severally and not jointly, the Company, its Directors, its officers who sign such Registration Statement and each Person, if any, who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as the foregoing indemnity from the Company to the Investors, but only with respect to information with respect to such CB Investor furnished to the Company in writing by such CB Investor expressly for use in such Registration Statement, preliminary or final prospectus, or Issuer FWP to the extent such information is included therein in reliance upon and in conformity with the information furnished to the Company by such CB Investor expressly for use therein; provided, however, that in no event shall any Investor's liability pursuant to this Section 2.08 in respect of the offering to which such loss, claim, damages, liabilities, judgments, actions or expenses relate exceed an amount equal to the proceeds to such CB Investor (after deduction of all Underwriters' discounts and commissions) from such offering less the amount of any damages which such Investor has otherwise been required to pay by reason of such information.

(c) In case any claim, action or proceeding (including any governmental investigation) is instituted involving any Person in respect of which indemnity may be sought pursuant to Section 2.08(a) or (b), such Person (hereinafter called the "indemnified party") will (i) promptly notify the Person against whom such indemnity may be sought (hereinafter called the "indemnifying party") in writing; provided, however, that the failure to give such notice shall not relieve the indemnifying party of its obligations pursuant to this Agreement except to the extent such indemnifying party has been prejudiced in any material respect by such failure; (ii) permit the indemnifying party to assume the defense of such claim, action or proceeding with counsel reasonably satisfactory to the indemnified party to represent the indemnified party; and (iii) pay the fees and disbursements of such counsel related to such claim, action or proceeding. In any such claim, action or proceeding, any indemnified party will have the right to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such indemnified party (without prejudice to such indemnified party's indemnity and other rights under the Charter, Bylaws and applicable Law, if any) unless (A) the indemnifying party and the indemnified party have mutually agreed to the retention of such counsel, (B) the named parties to any such claim, action or proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and the indemnified party has been advised in writing by counsel, with a copy provided to the Company, that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them, (C) the indemnifying party has failed to assume the defense of such claim and employ counsel reasonably satisfactory to the indemnified party, or (D) any such, claim, action or proceeding is a criminal or regulatory enforcement action. It is understood that the indemnifying party will not, in connection with any claim, action or proceeding or related claims, actions or proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for the

indemnified parties (in addition to any local counsel at any time for all such indemnified parties) and that all such reasonable fees and expenses will be reimbursed reasonably promptly following a written request by an indemnified party stating under which clause of (A) through (C) above reimbursement is sought and delivery of documentation of such fees and expenses. In the case of the retention of any such separate firm for the indemnified parties, such firm will be designated in writing by the indemnified parties. The indemnifying party will not be liable for any settlement of any claim, action or proceeding effected without its written consent (which consent shall not be unreasonably withheld), but if such claim, action or proceeding is settled with such consent or if there has been a final non-appealable judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party will have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by the third sentence of this Section 2.08(c), the indemnifying party agrees that it will be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party has not reimbursed the indemnified party in accordance with such request or reasonably objected in writing, on the basis of the standards set forth herein, to the propriety of such reimbursement prior to the date of such settlement. No indemnifying party will, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding (i) in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding or (ii) which involves the imposition of equitable remedies on the indemnified party or the imposition of any obligation on the indemnified party, other than as a result of the imposition of financial obligations for which the indemnified person will be indemnified hereunder.

(d) If the indemnification provided for in this Section 2.08 from the indemnifying party is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to in this Section 2.08, then the indemnifying party, in lieu of indemnifying such indemnified party, will contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, judgments, actions or expenses (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations, or (ii) if the allocation provided by clause (i) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative fault referred to in clause (i) but also the relative benefit of the Company, on the one hand, and the CB Investors, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities, judgments, actions or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above will be deemed to include, subject to the limitations set forth in Section 2.08(c), any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(e) The parties agree that it would not be just and equitable if contribution pursuant to Section 2.08(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in Section 2.08(d). No Person guilty of “fraudulent misrepresentation” (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Section 2.08(d) and this Section 2.08(e), each CB Investor’s liability pursuant to Section 2.08(d) in respect of the offering to which such loss, claim, damages, liabilities, judgments, actions or expenses relate shall not exceed an amount equal to the proceeds to such CB Investor (after deduction of all Underwriters’ discounts and commissions) from such offering less the amount of any damages which such CB Investor has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Each CB Investor’s obligation to contribute pursuant to this Section 2.08 is several in proportion to the respective number of Registrable Securities held by such Investor hereunder and not joint.

(f) For purposes of this Section 2.08, each Indemnified Person shall have the same rights to contribution as such CB Investor, and each officer, Director and Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act shall have the same rights to contribution as the Company, subject in each case to the limitations set forth in the immediately preceding paragraph. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 2.08, notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 2.08 or otherwise except to the extent that it has been prejudiced in any material respect by such failure. No party shall be liable for contribution with respect to any action or claim settled without its written consent; provided, however, that such written consent was not unreasonably withheld.

(g) If indemnification is available under this Section 2.08, the indemnifying party will indemnify each indemnified party to the full extent provided in Sections 2.08(a) and (b) without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in Section 2.08(d).

Section 2.09. Lock-up. If and to the extent reasonably requested by the lead Underwriter of an Underwritten Offering of Equity Securities of the Company, the Company and each CB Investor agrees to enter into an agreement, at the time of execution of the applicable underwriting agreement, not to effect, and to cause their respective Affiliates not to effect, except as part of such registration and subject to such other carve-outs sufficient to permit charitable gifting, any offer, sale, pledge, transfer or other distribution or disposition or any agreement with respect to the foregoing of the issue being registered or offered, as applicable, or of a similar security of the Company, or any securities into which such Equity Securities are convertible, or any securities convertible into, or exchangeable or exercisable for, such Equity Securities,

including a sale pursuant to Rule 144, during such period agreed to with the Underwriters but in no event a period of up to seven days prior to, and during a period of up to 45 days after, the effective date of such registration (the “Lock-up”); provided, however, that no Investor shall be obligated to enter into a Lock-up more than one time in any 12-month period. The lead Underwriter shall give the Company and each CB Investor prior notice of any such request.

Section 2.10. Termination of Registration Rights. This Article II (other than Sections 2.08, 2.10 and 2.11) will terminate on the date on which all Voting Securities of the Company subject to this Article II cease to be Registrable Securities; provided, however, that if a Lock-up is in effect at the time of such termination then such Lock-up shall expire in accordance with its terms.

Section 2.11. Rule 144. For so long as the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company agrees that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and it will take such further action as the CB Investors’ Representative (on behalf of the applicable CB Investors) reasonably may request, all to the extent required from time to time to enable the Investors to sell Registrable Securities within the limitation of exemptions provided by (a) Rule 144, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of the CB Investors’ Representative (on behalf of the applicable CB Investors), the Company will deliver to the CB Investors a written statement as to whether it has complied with such requirements.

ARTICLE III Miscellaneous

Section 3.01. Adjustments. References to numbers or prices of shares and to sums of money contained herein will be adjusted to account for any reclassification, exchange, substitution, combination, division, stock split or reverse stock split of the shares.

Section 3.02. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery by hand, by E-mail, by registered or certified mail (postage prepaid, return receipt requested) or by recognized international courier service (with tracking and signature verification services) to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to any of the CB Investors or the CB Investors’ Representative, to:

Centerbridge Partners, L.P.
375 Park Avenue, 11th Floor
New York, NY 10152
Attn: William D. Rahm
Email: wrahm@centerbridge.com

with a copy (which shall not constitute notice to the CB Investors' Representative) to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036-8704
Attn: Paul White
Email: paul.white@ropesgray.com

If to the Company, to:

Digital Landscape Group, Inc.
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Attn: Scott Bruce
Email: sbruce@dlgix.com

with a copy to (which shall not constitute notice to the Company):

Digital Landscape Group, Inc.
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Attn: Jay Birnbaum
Email: jbirnbaum@dlgix.com

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attn: Thomas E. Dunn, Esq.
Email: tdunn@cravath.com

Section 3.03. Expenses. Except as otherwise set forth herein, each party to this Agreement shall pay its own expenses incurred in connection with this Agreement.

Section 3.04. Amendments; Waivers; Consents. (a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the CB Investors' Representative and the Company; provided, however, that any amendment that materially adversely affects the rights of an individual Investor hereunder, shall also require the signature of such affected CB Investor or, in the case of a waiver, by the party against whom the waiver is to be effective.

(b) The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights nor will any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by Law or otherwise.

Section 3.05. Interpretation. The headings contained in this Agreement and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word “will” shall be construed to have the same meaning as the word “shall”. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. The word “or” shall not be exclusive. The phrase “date hereof” or “date of this Agreement” shall be deemed to refer to July 10, 2020. Unless the context requires otherwise (i) any definition of or reference to any contract, instrument or other document or any Law herein shall be construed as referring to such contract, instrument or other document or Law as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (iv) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 3.06. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the purpose of this Agreement is fulfilled to the fullest extent possible.

Section 3.07. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 3.08. Entire Agreement; No Third-Party Beneficiaries. This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and is not intended to and does not confer upon any Person other than the parties any rights or remedies, including specifically the terms and conditions set forth in the Letter Agreement.

Section 3.09. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State, without regard to the conflict of laws principles of such State.

Section 3.10. Assignment; Binding Effect.

(a) Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by any of the parties without the prior written consent of the other parties.

(b) Any such Transfer and assignment referred to in Section 3.10(a) shall only be effective if (i) the Company is furnished with written notice of such Transfer and assignment within five (5) days thereof, including the name and address of such transferee or assignee and the amount of Registrable Securities with respect to which such registration rights are assigned and (ii) such transferee becomes a party hereto by executing and delivering to the Company (A) a joinder agreement substantially in the form of Exhibit A attached hereto agreeing to be bound by and subject to the terms of this Agreement, including without limitation Section 2.09 contained herein, and (B) a counterpart signature page of this Agreement.

(c) All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the respective successors and valid assigns of the parties hereto. Nothing in this Agreement, expressed or implied, is intended to confer upon any Person other than the parties hereto and their respective successors and valid assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement (including in Section 2.08 and Section 2.09, it being understood and agreed that the Persons referred to therein who or which are not parties hereto shall be entitled to the benefits of, and to enforce the provisions of, such Section).

Section 3.11. Enforcement. (a) The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the parties shall, to the fullest extent permitted by applicable Law, be entitled to an injunction or injunctions, or any other appropriate form of equitable relief, to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement in any court referred to in Section 2.11(b), without proof of damages or otherwise (and each party hereby waives, to the fullest extent permitted by applicable Law, any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree, to the fullest extent permitted by applicable Law, not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. Each of the parties acknowledges and agrees that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without such right, none of the parties would have entered into this Agreement.

(c) In addition, to the fullest extent permitted by applicable Law, each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of the courts in Delaware for the purpose of any proceeding arising out of or relating to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof, and each of the parties hereby irrevocably agrees that all claims with respect to such proceeding shall be heard and determined exclusively in such court. To the fullest extent permitted

by applicable Law, each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the courts in Delaware in the event any proceeding arises out of or relates to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) irrevocably consents to the service of process in any proceeding arising out of or relating to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof on behalf of itself or its property, by U.S. registered mail or recognized international courier service to such party's respective address set forth in Section 3.02 (provided that nothing in this Section 3.11 shall affect the right of any party to serve legal process in any other manner permitted by applicable Law) and (iv) agrees that it will not bring any proceeding arising out of or relating to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof in any court other than the courts in Delaware. Notwithstanding the foregoing, the parties hereto agree that a final trial court judgment in any such proceeding shall, to the fullest extent permitted by applicable Law, be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment.

(d) Each party hereto hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any claim, suit, action, investigation or proceeding arising out of or relating to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any claim, suit, action, investigation or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 3.11(c).

Section 3.12. Effectiveness; Termination; Survival. This Agreement shall be effective upon the Effective Date. Notwithstanding anything to the contrary contained in this Agreement, this Agreement will automatically terminate, (i) with respect to any CB Investor, the first date on which no Registrable Securities held by such CB Investor remain outstanding, and this Agreement shall thereafter, to the fullest extent permitted by applicable Law, be null and void with respect to such CB Investor, except that this Article III shall survive any such termination indefinitely, and (ii) with respect to all parties hereto, upon the consummation of a Strategic Transaction. .

Notwithstanding anything to the contrary in this Agreement, Section 3.13 shall survive with respect to each CB Investor for three years following the date of termination of this Agreement. Nothing in this Section 3.12 will be deemed to release any party from any liability for any willful and material breach of this Agreement or to impair the right of either party to compel specific performance by the other party of its obligations under this Agreement.

Section 3.13. Confidentiality; Non-Disparagement. (a) The CB Investors and their Representatives shall (x) hold confidential and not disclose, without the prior written approval of the Board, all confidential or proprietary written, recorded or oral information or data (including research, developmental, technical, marketing, sales, financial, operating, performance, cost, business and process information or data, knowhow and computer programming and other software techniques) provided by or on behalf of the Company or any of its Subsidiaries to the CB Investors or their Representatives, whether such confidentiality or proprietary status is indicated orally or in writing or CB Investors and their Representatives should reasonably have understood that the information should be treated as confidential, whether or not the specific words “confidential” or “proprietary” are used (“Company Confidential Information”), and (y) use such Company Confidential Information only for the purpose of performing such Investor’s obligations hereunder, managing and monitoring the CB Investors’ investment in the Company and its Subsidiaries and carrying on the business of the Company and its Subsidiaries; provided that the CB Investors and their Representatives may disclose or use such Company Confidential Information in their capacity as Directors, officers or employees of the Company on behalf of the Company.

(b) The CB Investors and their Representatives shall (x) hold confidential and not disclose, without the prior written approval of a disclosing CB Investor, any actions taken (or not taken) under or in connection with this Agreement by such CB Investor, whether such confidentiality or proprietary status is indicated orally or in writing or CB Investor and their Representatives should reasonably have understood that the information should be treated as confidential, whether or not the specific words “confidential” or “proprietary” are used (“CB Investor Confidential Information”, together with the Company Confidential Information, the “Confidential Information”) without the prior written approval of the Investor disclosing such CB Investor Confidential Information, and (y) use such Investor Confidential Information only for the purpose of performing such Investor’s obligations.

(c) Notwithstanding the foregoing, the confidentiality obligations of Section 3.13(a) will not apply to Company Confidential Information or CB Investor Confidential Information obtained other than in violation of this Agreement:

(A) which any CB Investor or any of its Representatives is required to disclose by judicial or administrative process, or by other requirements of applicable Law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the London Stock Exchange or NASDAQ); provided that, where and to the extent legally permitted and reasonably practicable, such CB Investor shall (A) give the Company reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperate with Company in attempting to obtain such protective measures;

(B) which becomes available to the public other than as a result of a breach of Section 3.13(a); or

(C) which has been provided to any CB Investor or any of its Representatives by a Third Party who obtained such information other than from the CB Investors or any of their Affiliates or other than as a result of a breach of Section 3.13(a).

(d) None of the CB Investors nor any Principal shall at any time publicly denigrate or disparage any other holder of contractual registration rights as of the Effective Date (or any of their principals), the Company, OpCo or, with respect to their relationship with the Company or OpCo, any of the Company's or OpCo's officers or directors in their capacity as officers or directors of the Company or OpCo. The Company, OpCo and the Company's and OpCo's officers and directors shall not, at any time publicly denigrate or disparage the Principal or CB Investors. This Section 3.13(d) shall not prohibit (i) the Company, OpCo or the Company's or OpCo's officers or directors, individually or as a group, from testifying truthfully under oath pursuant to a lawful court order or subpoena or in connection with any litigation or arbitration between the CB Investors, the Company or any of the Company's or OpCo's officers or directors or (ii) the Principal or the CB Investors from making the permitted disclosures set forth in Section 3.13(e). Furthermore, if any of the CB Investors (or the Principal), the Company or OpCo (or any officer or director of the Company or OpCo) makes any statement in breach of this Section 3.13(d), then a truthful response to such statement by the other party shall not be considered a breach of such party's obligations pursuant to this Section 3.13(d).

(e) Nothing in this Agreement or elsewhere shall prohibit the CB Investors, the Principal in his capacity as an officer, director or other representative of any CB Investor, the Company or OpCo or any of the Company's or OpCo's officers or directors in their capacity as officers or directors of the Company or OpCo from: (a) contacting, filing a claim with, or cooperating in an investigation by the Securities Exchange Commission, Department of Justice or other federal, state or local agency; (b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act); (c) utilizing and disclosing information, including the Confidential Information, in connection with discharging such person's duties to the Company and OpCo; (d) disclosing Confidential Information to the extent such Person (i) is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty or is required to disclose by judicial or administrative process, or by other requirements of applicable law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the national securities exchange, national quotation system or primary stock or quotation system on which securities issued by the Company or any of its Subsidiaries are then listed or quoted), provided that, where and to the extent legally permitted and reasonably practicable, (A) the CB Investors, the Company and OpCo shall be given reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) the other Persons shall cooperate with the CB Investors, the Company, OpCo or any of the Company's or OpCo's officers or directors in their capacity as officers or directors of the Company or OpCo in attempting to obtain such protective measures or (ii) discloses such information in connection with any litigation or arbitration between the CB Investors, the Company, OpCo and/or any of the Company's or OpCo's officers or directors in their capacity as officers or directors of the Company or OpCo; (e) disclosing documents and information in confidence to an attorney or other professional for the purposes of securing professional advice; (f) retaining, and using appropriately, documents and information relating to such Person's personal rights and obligations; or (g) disclosing such Person's notice obligations, and post-employment restrictions, in confidence in connection with any potential new employment or business opportunity. Nothing in Section 8.13(e) shall prohibit the Principal or other Representative of a CB Investor who serves as a Director from discharging his or her fiduciary duties as Director.

Section 3.14. Representations and Warranties. (a) The Company hereby makes the representations and warranties set forth in Annex A to the CB Investors, each of which is true and correct as of the date hereof.

(b) Each CB Investor, severally and not jointly, hereby makes the representations and warranties set forth in Annex B to the Company and each other CB Investor solely as to itself, each of which is true and correct as of the date hereof.

Section 3.15. CB Investors' Representatives. (a) Each CB Investor hereby irrevocably appoints Centerbridge Partners, L.P., as its agent and true and lawful attorney-in-fact, with full power and authority, including substitution and re-substitution, and for, in the name, place and stead of such Investor, to the same extent and with the same effect as such Investor can, would or could do under applicable Law for all purposes of this Agreement, including to receive and give all notices and to take actions and exercise any rights permitted or required to be taken by the CB Investors' Representative under this Agreement.

(b) The Company and the other Investor shall, to the fullest extent permitted by applicable Law, be entitled to rely on the appointment and authority of the CB Investors' Representative until receipt of written notice of the appointment of a successor CB Investors' Representative made in accordance with this Section 3.15(b). In so doing, the Company and the other CB Investors shall, to the fullest extent permitted by applicable Law, be entitled to rely on any and all actions taken by, elections and exercises of rights made by and decisions of the CB Investors' Representative under this Agreement notwithstanding any dispute or disagreement among any of the CB Investors or the CB Investors' Representative with respect to any such action or decision without any liability to, or obligation to inquire of, any CB Investor, the CB Investors' Representative or any other Person. To the fullest extent permitted by applicable Law, any decision, designation, selection, objection, election, comment, request, act, consent, instruction or similar action of the CB Investors' Representative shall constitute an action or decision of the Investors on whose behalf such CB Investors' Representative was appointed and shall be final and binding upon each of the CB Investors on whose behalf such CB Investors' Representative was appointed. At any time after the Effective Date, the CB Investors may remove the prior CB Investors' Representative and designate a successor CB Investors' Representative by a written instrument that is signed in writing by holders of at least a majority-in-interest of the CB Investors (determined in proportion to such CB Investor's respective Voting Securities ownership divided by the total number of Voting Securities owned by all CB Investors) and delivered to the Company; provided that any successor CB Investors' Representative must be a controlled Affiliate of the CB Investors. Under such circumstances, the Company shall, to the fullest extent permitted by applicable Law, be entitled to rely on any and all actions subsequently taken and decisions subsequently made by such replacement CB Investors' Representative (and shall cease to rely on any and all actions subsequently taken and decisions subsequently made by the replaced CB Investors' Representative). If the CB Investors' Representative shall at any time resign, be removed or otherwise cease to function in its capacity as such for any reason whatsoever, and a majority-in-interest of the CB Investors fails to provide notice to the Company that a successor has been appointed by the CB Investors within 10 Business Days, then, under such circumstances, the Company shall be entitled to rely on any and all actions taken and decisions made by the Person that served as the CB Investors' Representative prior to such resignation, removal or incapacity or any Person that is designated prior to such resignation, removal or incapacity by the outgoing or incapacitated CB Investors' Representative, if any, until receipt of written notice by a majority-in-interest of the CB Investors of the appointment of a successor CB Investors' Representative is made in accordance with this Section 3.15(b).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the day and year first above written.

DIGITAL LANDSCAPE GROUP, INC., as the Company

by /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: President

CENTERBRIDGE PARTNERS REAL
ESTATE FUND, L.P., as a CB Investor,

BY: CENTERBRIDGE PARTNERS REAL ESTATE
ASSOCIATES, L.P., ITS GENERAL PARTNER

BY: CSCP III CAYMAN GP LTD., ITS GENERAL
PARTNER

by /s/ William D. Rahm
Name: William D. Rahm
Title: Authorized Signatory

CENTERBRIDGE PARTNERS REAL ESTATE FUND
SBS, L.P., as a CB
Investor,

BY: CCP SBS GP, LLC, ITS GENERAL PARTNER

by /s/ William D. Rahm
Name: William D. Rahm
Title: Authorized Signatory

CENTERBRIDGE SPECIAL CREDIT
PARTNERS III, L.P., as a CB Investor,

BY: CENTERBRIDGE SPECIAL CREDIT PARTNERS
GENERAL PARTNER, L.P., ITS GENERAL PARTNER

BY: CSCP III CAYMAN GP LTD., ITS GENERAL
PARTNER

by /s/ Vivek Melwani
Name: Vivek Melwani
Title: Authorized Signatory

CENTERBRIDGE PARTNERS, L.P., as a CB Investors'
Representative,

BY: CENTERBRIDGE PARTNERS HOLDINGS, LLC, ITS
GENERAL PARTNER

by /s/ Vivek Melwani
Name: Vivek Melwani
Title: Authorized Signatory

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement (this “Joinder Agreement”) is made as of the date written below by the undersigned (the “Joining Party”) in accordance with the Registration Rights Agreement dated as of July 10, 2020 (as the same may be amended from time to time, the “Registration Rights Agreement”) among [DIGITAL LANDSCAPE GROUP, INC.], a company organized under the laws of [the British Virgin Islands], and the other parties thereto, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to and a “CB Investor” under the Registration Rights Agreement as of the date hereof and, without limiting the generality of the foregoing, shall be subject to the Registration Rights Agreement and shall have all of the rights and obligations of a CB Investor thereunder as if it had executed the Registration Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Registration Rights Agreement, including the representations by the CB Investors.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, _____

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

AGREED ON THIS [_____] day of [___],
20[_]:

[DIGITAL LANDSCAPE GROUP, INC.]

By: _____
Name:
Title:

ANNEX A

1. Organization, Standing and Power. The Company is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.
2. Authority; Execution and Delivery; Enforceability. The Company has all requisite company power and authority to execute and deliver this Agreement and to comply with the terms hereof. The execution and delivery by the Company of this Agreement and the compliance by the Company with this Agreement have been, or prior to the Effective Date will have been, duly authorized by all necessary company action on the part of the Company. The Company has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by the other parties hereto, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).
3. No Conflicts; Consents. (a) The execution and delivery by the Company of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any pledges, liens, charges, mortgages, encumbrances and security interests of any kind or nature whatsoever (collectively, "Liens") upon any of the properties or assets of the Company or any of its subsidiaries (the "Company Subsidiaries") under, any provision of (i) the Charter, the Bylaws or the comparable organizational documents of any Company Subsidiary, (ii) any contract, lease, license, indenture, note, bond, agreement, concession, franchise or other binding instrument (a "Contract") to which the Company or any Company Subsidiary is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in paragraph 4 below, any Law applicable to the Company or any Company Subsidiary or their respective properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Company to comply with the terms of this Agreement.
4. No consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, or permit from, any Governmental Entity, is required to be obtained or made by or with respect to the Company or any Company Subsidiary in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (i) filings with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement, (ii) such filings as may be required under the stock exchange rules and regulations and (iii) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Company to comply with the terms of this Agreement.

ANNEX B

1. Organization, Standing and Power. Such CB Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.
2. Authority; Execution and Delivery; Enforceability. Such CB Investor has all requisite company power and authority to execute and deliver this Agreement and to comply with the terms thereof. The execution and delivery by such CB Investor of this Agreement and its compliance with the terms hereof have been duly authorized by all necessary company action on the part of such CB Investor. All required approvals, if any, from the limited partners or other equityholders of such CB Investor to enter into this Agreement and comply with its terms have been granted. Such CB Investor has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by the Company, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).
3. No Conflicts; Consents. The execution and delivery by such CB Investor of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of such CB Investor or any of its subsidiaries under, any provision of (i) the organizational documents of such CB Investor or any of such CB Investor's subsidiaries, (ii) any Contract to which such Investor or any of its subsidiaries is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in paragraph 3 below, any Law applicable to such CB Investor or any of its subsidiaries or their respective properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.
4. No Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to such Investor or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (i) filings with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement, (ii) such filings as may be required under the stock exchange rules and regulations and (iii) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.
5. CB Investors' Representative. Each of the CB Investors hereby represents and warrants that the CB Investors' Representative is a controlled affiliate of such CB Investor.

SHAREHOLDER AGREEMENT

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

Dated as of February 10, 2020

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SHAREHOLDER AGREEMENT dated as of February 10, 2020 (this “Agreement”), among:

- A. LANDSCAPE ACQUISITION HOLDINGS LIMITED, a company organized under the laws of the British Virgin Islands (together with successors and permitted assigns, the “Company”);
- B. WILLIAM BERKMAN, in his personal capacity (“BB”);
- C. BERKMAN FAMILY INVESTMENTS, LLC, a Delaware limited liability company (“BF Investments”, together with BB, the “BB Investor”);
- D. TOMS ACQUISITION II LLC, a Delaware limited liability company (the “Toms Investor”);
- E. IMPERIAL LANDSCAPE SPONSOR LLC, a Delaware limited liability company (the “Imperial Investor”);
- F. DIGITAL LANDSCAPE PARTNERS HOLDING LLC, a Delaware limited liability company (the “Founder Preferred Investor” together with the Toms Investor and the Imperial Investor, the “Landscape Investors”);
- G. SCOTT BRUCE, in his personal capacity (“SB”);
- H. RICHARD GOLDSTEIN, in his personal capacity (“RG”);
- I. BF INVESTMENTS, in its capacity as agent, proxy and attorney-in-fact for the AG Group (BF Investments and any successor appointed in accordance with Section 8.15(a), the “AG Investors’ Representative”);
- K. TOMS INVESTOR, in its capacity as agent, proxy and attorney-in-fact for the Landscape Group (the Toms Investor and any successor appointed in accordance with Section 8.15(b), the “Landscape Investors’ Representative”);

and any Permitted Transferee (as defined below) that executes a joinder to this Agreement pursuant to Section 5.02(b) or any other Person that executes a joinder and becomes an Investor in accordance with this Agreement, in either case, after the date of this Agreement.

Capitalized terms used in this Agreement without definition shall have the respective meanings specified in Article I.

WHEREAS, the Toms Investor and the Imperial Investor are holders of Company Class A Shares and the Founder Preferred Investor is the holder of Landscape Preferred Shares;

WHEREAS, the AG Investor is anticipated to become a holder of Company Class B Shares and AG Preferred Shares (as defined below) and certain OpCo Units upon the consummation of the Transaction (as defined below) contemplated under that certain Agreement and Plan of Merger, dated November 19, 2019, by among the Company, AP WIP Investments

Holdings, LP, Associated Partners, L.P. (“AP LP”), APW OpCo (“OpCo”), LLC, LAH Merger Sub LLC, LLC, and AP LP, as the Company Partners’ Representative (as defined therein) (the “Merger Agreement”);

WHEREAS, SB and RG are anticipated to become holders of Company Class B Shares and AG Preferred Shares and certain OpCo Units upon the consummation of the Transaction, as contemplated under the Merger Agreement; and

WHEREAS, the parties hereto desire to enter into this Agreement to establish certain rights, duties and obligations of the Investors (as defined below) and the Company;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (including each Permitted Transferee who becomes a party to this Agreement from time to time by executing a joinder hereto in accordance with Section 5.02 hereof) hereby acknowledge, covenant and agree with each other as follows:

ARTICLE I

Definitions

Section 1.01. Definitions. (a) As used in this Agreement, the following terms will have the following meanings:

“AG Directors” means the Founder Directors appointed by the AG Investor’s Representative on behalf the AG Group pursuant to Section 2.01(a).

“AG Group” means the AG Investors and their Permitted Transferees.

“AG Investors” means the BB Investor, RG and SB.

“AG Preferred Shares” means (i) at any time prior to the Domestication, the series of preferred shares of the Company designated as “Series B Founder Preferred Shares”, of no par value of the Company as provided in the Charter and (ii) at any time after the Domestication, the series of preferred stock of the Company designated as “Series B Founder Preferred Stock”, par value \$0.0001 of the Company as provided in the Charter.

An “Affiliate” of any Person means another Person that directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person; provided, that (i) the Company and its Subsidiaries shall be deemed not to be Affiliates of any Investor for any reason under this Agreement, (ii) Toms Capital Investment Management LP shall be deemed not to be an Affiliate of Noam Gottesman, the Toms Investor, the Founder Preferred Investor or the Landscape Group, (iii) David Berkman and Mara Berkman Landis shall be deemed not to be an Affiliate of BB, SB or RG and (iv) BB, SB and RG shall be deemed not to be Affiliates of one another. As used in this Agreement, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by contract or otherwise.

“Audit Committee” means the Audit Committee of the Board of Directors or any successor committee thereto.

“BB Group” means the BB Investor and its Permitted Transferees; for the avoidance of doubt, the BB Group is not an Investor Group as such definition is used in this Agreement.

“beneficial owner” or “beneficially own” and words of similar import have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement and a Person’s beneficial ownership of Equity Securities shall be calculated in accordance with the provisions of such Rule. For purposes of this Agreement, references to beneficial ownership of Equity Securities of the Company shall be deemed to include and constitute beneficial ownership of OpCo Units whether or not such OpCo Units otherwise would represent beneficial ownership of Equity Securities of the Company.

“Block Trade” means an underwritten block sale or other Underwritten Offering of Registrable Securities in connection with which neither the Company nor any of its Representatives is requested to prepare for or participate in any road show or other marketing efforts on behalf of any Investor or any Underwriter; provided, that the Company shall make available such of its Representatives and information regarding the Company and its Subsidiaries as is customary for the conduct of due diligence in connection with an underwritten block sale.

“Board” or “Board of Directors” means the board of directors, or any successor governing body, of the Company.

“Board Committee” means, as of any time, each of the following committees of the Board: the Audit Committee, the Compensation Committee, the Governance Committee and each other committee of the Board of Directors then in existence.

“Board Designation Expiration Date” means December 31, 2028.

“Business Day” means any day on which major banks are closed in London, United Kingdom, New York, New York or, at any time prior to the Domestication, in the British Virgin Islands.

“Bylaws” means (i) at any time prior to the Domestication, the Amended and Restated Articles of Association of the Company and (ii) at any time after the Domestication, the Bylaws of the Company, in each case, as in effect from time to time.

“Centerbridge Entities” means Centerbridge Partners Real Estate Fund, L.P., Centerbridge Partners Real Estate Fund SBS, L.P. and Center Bridge Special Credit Partners III, L.P. and their permitted assigns (as shall be provided in a registration rights agreement to be entered into between the Company and the Centerbridge Entities following the date hereof).

“Charitable Organization” means a private foundation as defined in the Internal Revenue Code of 1986 or international equivalent that is an Affiliate of an Investor.

“Charter” means (i) at any time prior to the Domestication, the Amended and Restated Memorandum of Association of the Company and (ii) at any time after the Domestication, the Certificate of Incorporation of the Company or similar governance document of the Company adopted by the shareholders of the Company pursuant to the Domestication, in each case, as in effect from time to time.

“Company Class A Shares” means (i) at any time prior to the Domestication, the Ordinary Shares of no par value of the Company and (ii) at any time after the Domestication, the common shares or shares of common stock of the Company into which the Class A Shares converted pursuant to the Domestication, having substantially the rights, privileges and preferences set forth in the Domestication Charter.

“Company Class B Shares” means (i) at any time prior to the Domestication, the Class B Shares of no par value of the Company and (ii) at any time after the Domestication, the common shares or shares of common stock of the Company into which the Class B Shares converted pursuant to the Domestication, having substantially the rights, privileges and preferences set forth in the Domestication Charter.

“Compensation Committee” means the Compensation Committee of the Board of Directors or any successor committee thereto.

“Director” means, as of any time, a member of the Board of Directors as of such time.

“Domestication” means the change to the jurisdiction of incorporation of the Company from the British Virgin Islands to the State of Delaware.

“Domestication Charter” means the Certificate of Incorporation substantially in the form attached hereto as Exhibit A.

“Effective Date” shall mean the date of this Agreement

“Effectiveness Deadline” means with respect to any Registration Statement required to be filed to permit the resale by the Investors of the Registrable Securities pursuant to Section 6.01, (i) if the Company is a WKSI as of the Filing Date and such registration statement is an Automatic Shelf Registration Statement eligible to become immediately effective upon filing pursuant to Rule 462 under the Securities Act, then the Filing Date or (ii) if the Company is not a WKSI as of the Filing Date, then the 120th day following the Filing Date.

“Encumbrance” means any security interest, pledge, mortgage, lien, or other material encumbrance, except for any restrictions arising under any applicable securities Laws.

“Equity Security” of any Person means (i) any common shares or other Voting Securities, (ii) any options, warrants, convertible or exchangeable securities, stock-based performance units or other rights to acquire common shares or other Voting Securities and (iii) any other rights that give the holder thereof any economic interest of a nature accruing to the holders of common shares or other Voting Securities.

“Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

“FCA” shall mean the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000.

“Founder Directors” shall mean the four (4) members of the Board of Directors that the holder(s) of Landscape Preferred Shares and AG Preferred Shares are entitled to elect pursuant to the Charter.

“General Partner” means, with respect to a specified Person, the general partner or managing member, as applicable, of such Person.

“Governance Committee” means the Nominating and Governance Committee of the Board of Directors or any successor committee thereto.

“Governmental Entity” any transnational, national, federal, state, provincial, local or other government, domestic or foreign, or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any national securities exchange, national quotation system or primary stock or quotation system on which securities issued by the Company or any of its Subsidiaries are then listed or quoted.

“Group” means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Securities of the Company, including (i) groups of Persons that would be required if the Company is subject to Section 13, 14 or 15(d) of the Exchange Act, Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a “person” within the meaning of Section 13(d)(3) of the Exchange Act or (ii) if the Company’s Equity Securities are traded on the London Stock Exchange, in relation to a Person, those other Persons whose voting interests in the Company would be counted as such Person’s own holdings for the purposes of rule 5 of the disclosure rules and transparency rules produced by the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended, and forming part of the handbook of the FCA of rules and guidance, as from time to time amended.

“Imperial Group” means the Imperial Investor and its Permitted Transferees; for the avoidance of doubt, the Imperial Group is not an Investor Group as such definition is used in this Agreement.

“Incumbent Directors” means (i) the Directors who are members of the Board as of the Effective Date and (ii) any Person who becomes a Director subsequent to the Effective Date whose election, nomination for election or appointment was approved by a vote of at least a majority of the Directors who are Incumbent Directors as of such date of approval.

“Information Rights Period” means the period beginning on the Effective Date and ending on the later of (i) the date the AG Group and the Landscape Group hold, in the aggregate, less than 5% of the then outstanding Voting Securities of the Company and (ii) the Board Designation Expiration Date.

“Investor” means each of the BB Investor, SB, RG, the Founder Preferred Investor, the Toms Investor and the Imperial Investor and any Permitted Transferee of any Investor that executes a joinder to this Agreement pursuant to Section 5.02(b) after the date of this Agreement, and all of them collectively, the “Investors”; provided however, that neither SB nor RG (nor any of their Permitted Transferees) shall be deemed to be an Investor for purposes of Article VII of this Agreement.

“Investor Director” means an AG Director or Landscape Director, as applicable.

“Investor Group” means the AG Group or the Landscape Group.

“Investor Percentage Interest” means, as of any date of determination, with respect to any Investor, the percentage of Voting Securities of the Company (determined on the basis of the number of votes entitled to be cast by all outstanding Voting Securities of the Company as of such date) that is beneficially owned by such Investor.

“Investor Representative” means (i) with respect to the AG Group, the AG Investors’ Representative and (ii) with respect to the Landscape Group, the Landscape Investors’ Representative; “Investor Representatives” shall mean both of the Investor Representatives, each acting as the context requires on behalf of its applicable Investors.

“Issuer FWP” has the meaning assigned to “issuer free writing prospectus” in Rule 433 under the Securities Act.

“Landscape Directors” means the Founder Directors appointed by the Landscape Investors’ Representative on behalf of the Founder Preferred Investor pursuant to Section 2.01(a).

“Landscape Group” means the Landscape Investors and their Permitted Transferees.

“Landscape Preferred Shares” means (i) at any time prior to the Domestication, the series of preferred stock of the Company designated as “Series A Founder Preferred Shares” of no par value of the Company in the Charter and (ii) at any time after the Domestication, the series of preferred stock of the Company designated as “Series A Founder Preferred Stock” in the Charter.

“Law” and “law” means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction, authorization or determination enacted, entered, promulgated, enforced or issued by any Governmental Entity.

“Offering Expenses” means all fees and expenses incident to the Company’s performance of or compliance with the obligations of Article VI, including all fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters in connection with qualification of Registrable Securities under applicable blue sky laws), printing expenses, messenger and delivery expenses of the Company, any registration or filing fees payable under any Federal or state securities or blue sky laws, the fees and expenses incurred in connection with any listing or quoting of the securities to be registered on any national securities exchange or automated quotation system, fees of the Financial Industry Regulatory Authority, the Company’s internal expenses (including all salaries and

expenses of its officers and employees performing legal or accounting duties), fees and disbursements of counsel for the Company, its independent registered certified public accounting firm and any other public accountants who are required to deliver comfort letters (including the expenses required by or incident to such performance), transfer taxes, fees of transfer agents and registrars, costs of insurance and the fees and expenses of other Persons retained by the Company in connection with complying with the obligations of Article VI.

“OpCo Units” means limited liability company interests in OpCo.

“Permitted Transferee” means: (i) with respect to each Investor, a spouse, civil partner, lineal or collateral descendant or ancestor or sibling of the Principal of such Investor or any other lineal or collateral descendant of the Principal of such Investor (or the spouse or civil partner of any of the foregoing persons); (ii) with respect to each Investor, any trust (including any direct or indirect wholly-owned subsidiary of such trust), (x) the sole beneficiaries of which are (A) only the Principal of such Investor and/or the individuals described in clause (i) with respect to such Investor, and/or (B) a Charitable Organization and (y) the trustee of which is the Principal or the individuals described in clause (i) with respect to such Investor; (iii) with respect to each Investor, any partnership, limited liability company or corporation, at least seventy-five (75) percent of the partners, members or shareholders of which include only the Principal of such Investor, the individuals described in clause (i) with respect to such Investor and any trust described in clause (ii) with respect to such Investor and which is controlled by the applicable Principal; (iv) with respect to the Toms Investor: the Imperial Investor, Noam Gottesman or Michael Fascitelli; (v) with respect to the Imperial Investor: the Toms Investor, Noam Gottesman or Michael Fascitelli; and (vi) with respect to SB and RG: the BB Investor.

“Person” means any individual, firm, corporation, partnership, limited partnership, company, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated organization, syndicate or other entity, foreign or domestic.

“Principal” means (i) with respect to the BB Group, (A) William Berkman, (B) Scott Bruce, solely in his capacity as executor of the estate of William Berkman and not in any individual or other capacity or (C) William Rahm, solely in his capacity as executor of the estate of William Berkman or trustee of a trust that is a Permitted Transferee of the AG Group and not in any individual or other capacity, (ii) with respect to the Toms Group, Noam Gottesman, (iii) with respect to the Imperial Group, Michael Fascitelli, (iv) with respect to the SB Group, Scott Bruce, and (v) with respect to the RG Group, Richard Goldstein.

“RG Group” means RG and his Permitted Transferees; for the avoidance of doubt, the RG Group is not an Investor Group as such definition is used in this Agreement.

“Registrable Securities” means, at any time, all Voting Securities of the Company held by the Investors until the entire amount of such Voting Securities may be sold in a single sale, in the opinion of counsel satisfactory to the Company and the Investor Representatives, without any limitation as to volume under Rule 144; provided that, at time of such determination of counsel, current public information with respect to the Company required by Rule 144(c)(1) is then available.

“Registration Statement” means any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement, including the prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

“Relevant Jurisdiction” means (i) at any time prior to the Domestication, the courts of the British Virgin Islands and (ii) at any time after the Domestication, the courts of the jurisdiction of reincorporation following Domestication.

“Representative” means, with respect to a specified Person, any officer, agent, advisor (including legal counsel, accountants and financial advisors) or employee of such Person or any partner, member or shareholder of such Person or any director, officer, employee, partner, affiliate, member, manager, shareholder, assignee or representative of any of the foregoing.

“Roadshow Offering” means any Demand Offering that is not a Block Trade.

“Rule 144” means Rule 144 under the Securities Act or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such Rule.

“Rule 415” means Rule 415 under the Securities Act or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such Rule.

“SB Group” means SB and his Permitted Transferees; for the avoidance of doubt, the SB Group is not an Investor Group as such definition is used in this Agreement.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated thereunder.

“Standstill Exception Amount” means, with respect to any Investor Group, a number equal to 24.9% of the Company Class A Shares, with respect to any Investor Group, outstanding on the Effective Date (on a fully diluted basis, including all Equity Securities of the Company convertible into or exchangeable for Company Class A Shares).

“Standstill Expiration Date” means with respect to an Investor Group, the later of (i) the one-year anniversary of the Board Designation Expiration Date and (ii) the date on which the Investor Percentage Interest for such Investor Group has been less than 5% for 180 consecutive days.

A “Strategic Transaction” means (i) a transaction in which a Person or Group acquires, directly or indirectly, (x) 50% or more of the Voting Securities of the Company, other than a transaction pursuant to which holders of Voting Securities of the Company immediately prior to the transaction own, directly or indirectly, 50% or more of the Voting Securities of the Company or any successor, surviving entity or direct or indirect parent of the Company

immediately following the transaction or (y) properties or assets constituting 50% or more of the consolidated assets of the Company and its Subsidiaries or (ii) in any case not covered by clause (i), a transaction in which (x) the Company issues Equity Securities of the Company representing 50% or more of its total voting power, including by way of merger or other business combination with the Company or any of its Subsidiaries or (y) the Company engages in a merger or other business combination such that the holders of Voting Securities of the Company immediately prior to the transaction do not own more than 50% of the Voting Securities of the Company or any successor, surviving entity or direct or indirect parent immediately following the transaction.

“Subsidiary” of any Person means another Person (i) in which such first Person’s beneficial ownership of Voting Securities, other voting ownership or voting partnership interests, is in an amount sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which are beneficially owned directly or indirectly by such first Person) or (ii) which is required to be consolidated with such Person under U.S. generally accepted accounting principles.

“Suspension Event” means the occurrence of any of the following events: (i) the Company enters into any definitive agreement providing for a Strategic Transaction or the Company redeems any rights under, or modifies or agrees to modify, a shareholder rights plan to facilitate a Strategic Transaction, (ii) a tender or exchange offer which if consummated would constitute a Strategic Transaction is made for Equity Securities of the Company and the Board either recommends that shareholders of the Company accept such offer or fails to recommend that its shareholders reject such offer within ten Business Days from the date of commencement of such offer or (iii) the Incumbent Directors cease for any reason to constitute a majority of the Board.

“Third Party” means any Person other than the Company, the Investors or any of their respective Affiliates.

“Toms Group” means the Toms Investor and its Permitted Transferees; for the avoidance of doubt, the Toms Group is not an Investor Group as such definition is used in this Agreement.

“Transaction” means the transactions pursuant to the Merger Agreement and the Transaction Documents (as defined in the Merger Agreement).

“Transfer” means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether directly or indirectly, whether in a single transaction or a series of related transactions and whether to a single Person or a Group. The terms “Transferred”, “Transferring”, “Transferor”, “Transferee” and “Transferable” have meanings correlative to the foregoing.

“Underwriter” means, with respect to any Underwritten Offering, a securities dealer who purchases any Registrable Securities as a principal in connection with a distribution of such Registrable Securities and not as part of such dealer’s market-making activities.

“Underwritten Offering” means a public offering of securities registered under the Securities Act in which an Underwriter, placement agent or other intermediary participates in the distribution of such securities.

“Voting Securities” of any Person means securities having the right to vote generally in any election of directors or comparable governing Persons of such Person which, for the avoidance of doubt shall include, as to the Company, the Company Class A Shares, the Company Class B Shares, the Landscape Preferred Shares and the AG Preferred Shares. The percentage of Voting Securities of any Person owned by any holder or holders shall equal the percentage represented by the quotient of (i) the aggregate voting power of all Voting Securities of such Person owned by such holder or holders and (ii) the aggregate voting power of all outstanding Voting Securities of such Person.

“Whole Board” means the total number of Directors constituting the entire Board of Directors as fixed from time to time in a manner that is consistent with this Agreement.

“WKSJ” means a “well known seasoned issuer” as defined under Rule 405 under the Securities Act.

(b) As used in this Agreement, the terms set forth below will have the meanings assigned in the corresponding Section listed below:

| <u>Term</u> | <u>Section</u> |
|-------------------------------------|--------------------|
| Agreement | Preamble |
| AG Investor | Preamble |
| AG Investors’ Representative | Preamble |
| AP LP | Recitals |
| Company | Preamble |
| Company Class A Shares | Recitals |
| Confidential Information | Section 8.13(a) |
| Deferral Period | Section 6.06(a) |
| Demand Notice | Section 6.01(b) |
| Filing Date | Section 6.01(a) |
| Founder Preferred Investor | Preamble |
| Indemnified Person | Section 6.08(a) |
| Imperial Investor | Preamble |
| Inspectors | Section 6.04(a)(I) |
| Landscape Investors’ Representative | Preamble |
| Lock-up | Section 6.09 |
| Losses | Section 6.08(a) |
| Merger Agreement | Recitals |
| OpCo | Recitals |

| Term | Section |
|--------------------------------|--------------------|
| Piggyback Offering | Section 6.02 |
| Records | Section 6.04(a)(I) |
| Required Financial Information | Section 6.06(b) |
| Toms Investor | Preamble |

ARTICLE II

Shareholder Corporate Governance Matters

Section 2.01. Composition of the Board of Directors.

(a) (i) From and after the Effective Date, until the Board Designation Expiration Date,

(A) the AG Investors' Representative on behalf of the AG Group, will have the right to designate two natural persons as two of the Founder Directors; and

(B) the Landscape Investors' Representative on behalf of the Founder Preferred Investor, will have the right to designate two natural persons as two of the Founder Directors, in each case for election by the holders of the AG Preferred Shares and Landscape Preferred Shares in accordance with the provisions of the Charter;

provided, however, if an Investors' Representative fails to designate, on behalf of its applicable Investors, the number of Founder Directors as provided in Section 2.01(a)(i) and Section 2.01(a)(ii), the other Investors' Representative shall be entitled to so designate for election such additional number of natural persons so that there are in aggregate four (4) nominees as Founder Directors. So long as William Berkman is Chief Executive Officer of the Company, the AG Investors' Representative agrees with the Landscape Investors that it shall designate him as one of the AG Directors unless the Company receives advance notice in accordance with the Bylaws or otherwise that a shareholder of the Company intends to nominate one or more directors at the next annual or special meeting of shareholders of the Company, in which case Mr. Berkman may be replaced as an AG Director effective as of such annual or special meeting (for the avoidance of doubt, neither Mr. Berkman nor the AG Investors' Representative shall have any obligation to the Company to nominate Mr. Berkman as one of the AG Directors).

(ii) The AG Investors' Representative and the Landscape Investors' Representative each shall have the right, to be exercised in accordance with the provisions of the Charter, to (A) designate its own designated AG Director or Landscape Director, as the case may be, for removal, with or without cause, at any time and (B) designate a natural person for election as a Founder Director to fill any vacancy caused by the death, resignation, disqualification, removal or other cause of an AG Director or Landscape Director, respectively.

(iii) The Investors' Representatives shall take all appropriate action, exercised in accordance with the provisions of the Charter, so that at all times prior to the Board Designation Expiration Date there are two (2) AG Directors and two (2) Landscape Directors.

(b) From and after the Effective Date, until the Board Designation Expiration Date, each of the Investors agrees (i) to cause all Voting Securities owned of record or beneficially owned by such Investor to be present (in person or by proxy) at any duly called and noticed annual or special meeting of shareholders of the Company at which Directors are elected or removed, (ii) vote or cause to be voted at such meeting or by consent in lieu of a meeting of shareholders of the Company all such Voting Securities, and (iii) take any and all other lawful action, in each case so (A) that all actions required by Section 2.01(a) are promptly effected (and in any event no later than the next regular or special meeting of the Board) and (B) all Company Nominees are elected as members of the Board of Directors.

(c) Notwithstanding anything to the contrary in this Agreement, no Investors' Representative shall designate a natural person as an Investor Director pursuant to the Charter if the other Investors' Representative provides written notice that such designee is not reasonably acceptable to it, in which case such Investors' Representative shall be entitled to so designate another natural person as an Investor Director without regard to Section 2.01(d).

(d) In furtherance of the appointment of the Investor Directors to the Board of Directors, (i) each Investors' Representative, on behalf of its applicable Investors, shall give written notice to the other Investor Representative, on behalf of its applicable Investors, of its applicable Investor Directors no later than the date that is (x) 60 days prior to the anniversary of the date that the Company's annual proxy statement, annual report or other similar disclosure document for the prior year's annual meeting of shareholders of the Company was disseminated to shareholders or (y) in the case of any other meeting at which Directors are to be elected, the later of (A) 105 days prior to the date of such meeting and (B) 30 Business Days after the Company provides such Investors' Representative with written notice of the date of such meeting.

(e) From and after the Effective Date, until the Board Designation Expiration Date, each of the Founder Preferred Investor, SB and RG hereby irrevocably grants to, and appoints the AG Investors' Representative as its proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead to vote, in the case of the Founder Preferred Investor, its Landscape Preferred Shares (the "Landscape Proxy Shares"), or, in the case of SB and RG, their Voting Securities (the "Management Proxy Shares", together with the Landscape Proxy Shares, the "Proxy Shares"), or grant a consent or approval in respect of such Proxy Shares, in a manner consistent with this Agreement; provided, however, that such proxy and voting and related rights are expressly limited to those matters set forth in Section 2.01(a) and Section 2.01(b) during the applicable period and in no circumstance may be exercised to elect more than two (2) AG Directors (except to the extent the Landscape Investors' Representative fails to make a nomination for a vacancy created by a Landscape Director) or otherwise in a manner inconsistent with Section 2.01(a) and Section 2.01(b). The Founder Preferred Investor, SB and RG each hereby further affirms that its respective irrevocable proxy is coupled with an interest and may not be revoked.

ARTICLE III

Company Corporate Governance

Section 3.01. Composition of the Board of Directors. From and after the Effective Date, nominees for the Board of Directors, other than the Investor Directors, shall be made by the Governance Committee (such nominees, the “Company Nominees”); provided, that the number of Company Nominees shall not exceed the difference between (a) the number of Directors constituting the then Whole Board and (y) four (4) (the number of Investor Directors).

Section 3.02. Composition of Committees of the Board of Directors. From and after the Effective Date, until the Board Designation Expiration Date, at the election of the AG Investors’ Representative, on behalf of the AG Group, Directors selected by the AG Directors shall constitute a majority of the Governance Committee.

Section 3.03. Domestication; Listing. The Investors acknowledge and agree that it is the intention of the Company to, as promptly as practicable following the Effective Date, effect the Domestication and, in connection therewith, adopt the Domestication Charter. In the event that the Board recommends the Domestication to and/or the adoption of the Domestication Charter by the shareholders of the Company, the Investors shall (i) cause all Voting Securities owned of record or beneficially by such Investor to be present (in person or by proxy) at any duly called and noticed annual or special meeting of shareholders of the Company at which the Domestication and/or the Domestication Charter are submitted to the shareholders of the Company, (ii) vote or cause to be voted at such meeting or by consent in lieu of a meeting of shareholders of the Company all such Voting Securities in favor of the Domestication and the Domestication Charter, (iii) take any and all other lawful action so as to adopt and approve the Domestication and the Domestication Charter and (iv) cooperate and use all commercially reasonable efforts so as to cause Company to effect the Domestication, cause the Domestication Charter to become effective, file with the SEC of a registration statement to effect the registration of the Company Class A Shares (including for the avoidance of doubt Class A Shares issuable upon the exercise of warrants and options to purchase Company Class A Shares) and Landscape Preferred Shares under the Securities Act, cause such registration statement to be declared effective by the SEC and cause the Company Class A Shares to be listed on the New York Stock Exchange.

Section 3.04. Sharing of Information by Investor Directors. Notwithstanding anything in this Agreement to the contrary, each Investor Director may share with, and otherwise make available to, the Investors any information it receives, in its capacity as an Investor Director, from or on behalf of the Company and its Subsidiaries; provided that any such information shared will be subject to Section 8.13.

ARTICLE IV

Standstill, Acquisitions of Securities and Other Matters

Section 4.01. Acquisitions of Equity Securities of the Company. Until the Standstill Expiration Date with respect to such Investor, without prior approval of the Board of Directors (by not less than a majority of the Whole Board), an Investor shall not, and such Investor shall not permit any of its Affiliates or General Partners to, directly or indirectly acquire, offer to acquire,

agree to acquire or make a proposal (public or otherwise) to acquire, by purchase or otherwise, (i) record or beneficial ownership of any Equity Securities of the Company, or any direct or indirect right to acquire record or beneficial ownership of any Equity Securities, of the Company, or (ii) any cash settled call options or other derivative securities or contracts or instruments in any way related to the price of Equity Securities of the Company.

Section 4.02. Other Restrictions. Until the Standstill Expiration Date with respect to such Investor, and except as permitted or required by this Agreement, an Investor shall not, and such Investor shall not permit any of its Affiliates or General Partners to:

(a) make, initiate, solicit or submit a proposal (public or otherwise) for, or offer of (with or without conditions), any merger, consolidation, business combination, tender or exchange offer, recapitalization, reorganization, purchase or license or other similar extraordinary transaction involving (i) a material portion of the assets or (ii) Equity Securities of the Company or any of its Subsidiaries;

(b) make or in any way participate in any “solicitation” of “proxies” to vote or become a participant in any “election contest” (as such terms are used in the proxy rules of the Exchange Act), or agree or announce an intention to vote with any Person undertaking a “solicitation”, or seek to advise or influence any Person or Group with respect to the voting of any Voting Securities of the Company or any Subsidiary thereof;

(c) propose any matter for submission to a vote of shareholders of the Company or call or seek to call a meeting of the shareholders of the Company (other than for the purposes of enforcing its rights to designate its Investor Directors pursuant to this Agreement or the Charter);

(d) other than as required by Section 2.01, or to any other Investor or an Investor Representative, in each case, in a manner consistent with the other terms of this Agreement, grant any proxies with respect to any Voting Securities of the Company to any Person or deposit any Voting Securities of the Company in a voting trust or enter into any other agreement or other arrangement with respect to the voting thereof;

(e) form, join, encourage the formation of or in any way engage in discussions relating to the formation of, or in any way participate in, any Group with respect to any Voting Securities of the Company or any Subsidiary thereof or otherwise in connection with any of the actions prohibited by Section 4.01 or this Section 4.02, including pursuant to any voting agreement or trust; provided, however, notwithstanding anything in this Agreement to the contrary (and except as otherwise permitted by this Agreement), the Landscape Group may (i) form a Group with respect to any Voting Securities of the Company or any Subsidiary thereof consisting of members, principals or employees of one or more of the Landscape Group, (ii) enter into a voting agreement by and among such members, principals or employees providing one or both of the applicable Principals of the Landscape Group with voting power over such Voting Securities and (ii) make any filings required by Law in connection with the foregoing, in each case, so long as each of the applicable Principal agrees to be bound by and comply with the terms and conditions of this Agreement and each such voting agreement is consistent in all respects with this Agreement;

(f) take any action, alone or in concert with other Persons, to remove or oppose the election of any Director of the Company or to seek to change the size or composition of the Board of Directors or otherwise seek to expand the Investors' representation on the Board of Directors in a manner inconsistent with this Agreement;

(g) take any action, alone or in concert with others, to seek to control or influence the management, board of directors or policies of the Company or any of its Subsidiaries other than through participation on or on behalf of the Board and the Board Committees pursuant to Article II;

(h) enter into any discussions, negotiations, arrangements or understandings with, or advise, assist, finance or encourage any Person with respect to any of the actions prohibited by, Section 4.01 or this Section 4.02;

(i) make any disclosure inconsistent with the agreements contained in Section 4.01 or this Section 4.02;

(j) take any action that could reasonably be expected to require the Company or any Investor to make a public announcement regarding any of the matters described in Section 4.01 or this Section 4.02;

(k) request, propose or otherwise seek any amendment or waiver of the restrictions contained in Section 4.01 or this Section 4.02 (except as provided in the last paragraph of this Section 4.02); or

(l) contest the validity or enforceability of the agreements contained in Section 4.01 or this Section 4.02 or seek a release of the restrictions contained in Section 4.01 or this Section 4.02 (whether by legal action or otherwise).

Notwithstanding the foregoing, and for the avoidance of doubt, none of the foregoing restrictions in this Section 4.02 shall limit or restrict (i) the voting or other activities of any Investor Director acting solely in his or her capacity as such or impose any restriction on any Investor Director in discharging his or her fiduciary duties as a Director acting for the benefit of the Company and all stockholders of the Company or in his or her capacity as a member of a Board Committee, (ii) the ability of the Investors to privately communicate with or attempt to influence the Directors or to designate for nomination any Investor Director in accordance with Section 2.01 or to vote any Voting Securities held by the Investors so long as such Voting Securities otherwise are voted in compliance with this Agreement or (iii) the ability of an Investor or its Affiliates or General Partners to privately respond to requests for assistance from, or privately provide advice or assistance to, Company management from time to time.

Notwithstanding the restrictions in Section 4.02, the Investors shall be permitted to make requests to the Board to amend or waive any of the limitations set forth in Section 4.01 or this Section 4.02, which the Directors, acting by majority, may accept or reject in their sole discretion; provided, however, that (i) any such request shall not be publicly disclosed by any Investor and shall be made in a manner that shall not require the public disclosure of such request by any Investor under applicable Law and (ii) any such request shall be made in a manner that shall not reasonably be expected to require the public disclosure of such request by the Company under applicable Law or any rule or regulation of the primary stock exchange or quotation system on which the Company Class A Shares are then listed or quoted.

Section 4.03. Exceptions to Standstill and Restrictions on Acquisitions. Notwithstanding anything to the contrary in this Agreement, the parties agree that:

(a) the restrictions set forth in Section 4.01 and Section 4.02(a)(ii) shall not apply to:

(A) the acquisition by the AG Group of Equity Securities pursuant to the Transaction or the conversion of OpCo Units or the exchange of Company Class B Shares or AG Preferred Shares;

(B) the acquisition at any time following the Effective Date, in one or more transactions (not including a tender or exchange offer), of record or beneficial ownership of Company Class A Shares up to an aggregate for the applicable Investor's Investor Group of the Standstill Exception Amount as of such time;

(C) the acquisition of record or beneficial ownership of Equity Securities of the Company (i) pursuant to stock dividends, reclassifications, recapitalizations or other distributions by the Company or any Subsidiary of the Company to all holders of Company Class A Shares and/or the Landscape Preferred Shares or (ii) pursuant to stock dividends, reclassifications, recapitalizations or other distributions by the Company or any Subsidiary of the Company to the holder(s) of the Landscape Preferred Shares or otherwise pursuant to the terms and conditions of the Landscape Preferred Shares;

(D) any acquisition of record or beneficial ownership of Equity Securities of the Company or of OpCo by a Permitted Transferee from any Investor (subject to Section 5.02(b));

(E) the acquisition of record or beneficial ownership of Equity Securities of the Company or of OpCo pursuant to any long-term incentive compensation plan applicable to the Company or its Subsidiaries;

(F) the acquisition of record or beneficial ownership of Equity Securities of the Company pursuant to any warrant instrument executed by the Company; or

(G) the acquisition of record or beneficial ownership of Equity Securities of the Company pursuant to the exchange or conversion of equity securities of an Affiliate of the Company into Equity Securities of the Company or of Equity Securities of the Company into other Equity Securities of the Company.

(b) the restrictions set forth in Section 4.02(i) and Section 4.02(j) shall not apply solely to the extent necessary to allow any Investor or any Investor Director to comply with its filing obligations under applicable securities law, rules and regulations solely to report a transaction permitted by this Agreement;

(c) if a Suspension Event occurs after the Effective Date, then:

(A) (A) the restrictions set forth in Section 4.02(a) and Section 4.02(b) and (B) solely to the extent necessary to permit the actions described in in Section 4.02(a) and Section 4.02(b), the restrictions set forth in Section 4.02(c), Section 4.02(d), Section 4.02(e), Section 4.02(h), Section 4.02(i) and Section 4.02(j), in the case of each of clauses (A) and (B) shall be suspended,

(B) notwithstanding the restrictions set forth in Section 4.01, the Investors shall be permitted to acquire record or beneficial ownership of Equity Securities of the Company solely to the extent necessary to consummate a Strategic Transaction permitted as a result of the suspension of the restrictions in Section 4.02(a) pursuant to the foregoing clause (i), and

(C) notwithstanding the restrictions set forth in Section 4.02(f) and Section 4.02(g), the Investors shall be permitted to take such actions set forth in such restrictions until the consummation of a Strategic Transaction permitted as a result of the suspension of Section 4.02(a) pursuant to the foregoing clause (i) so long as they would not have the effect (other than as a result of the consummation of such Strategic Transaction) of removing or opposing the election of any Investor Director, changing the size or composition of the Board of Directors, expanding Investors' representation on the Board of Directors in a manner inconsistent with this Agreement or controlling or influencing the management, board of directors or policies of the Company or any of its Subsidiaries;

provided, however, that, in the event that (x) the agreement contemplated by clause (a) of the definition of Suspension Event is terminated or (y) the tender or exchange offer contemplated by clause (b) of the definition of Suspension Event is terminated without the purchase of shares contemplated thereby being consummated, then, in each case, the Suspension Event shall end and the restrictions set forth in Section 4.01 and Section 4.02 shall be fully reinstated;

(d) if the Board resolves after the Effective Date to engage in a formal process which is intended to result in a transaction which, if consummated, would constitute a Strategic Transaction, then the restrictions set forth in Section 4.02(a) shall be suspended solely to the extent necessary and only for such period as is necessary to allow the Investors to participate in such process on substantially the same basis generally applicable to other participants in such process; provided, however, that, following the termination of such formal process, the restrictions set forth in Section 4.02(a) shall be fully reinstated;

ARTICLE V

Restrictions on Transferability of Securities

Section 5.01. Transfer Restrictions.

(a) Until December 31, 2027 (the "Restricted Period"), without the prior written consent of the Investor Representatives, no Investor shall make or solicit any Transfer of or with respect to, and each Investor shall cause each of its Affiliates not to make or solicit any Transfer of or with respect to, record or beneficial ownership of any Equity Securities of the

Company now owned or acquired by such Investor or its Affiliates, in each case, in connection with the consummation of the Transaction; provided, however, that in no event shall any member of the SB Group or the RG Group be prohibited or restricted by this Section 5.01 from, or require written consent to, make or solicit any Transfer of or with respect to record or beneficial ownership of any Equity Securities now owned or acquired by them except for their AG Preferred Shares.

(b) Following the end of the Restricted Period, no Investor shall make or solicit any Transfer of or with respect to, and each Investor shall cause each of its Affiliates not to make or solicit any Transfer of or with respect to, record or beneficial ownership of any Equity Securities of the Company now owned or hereafter acquired by the Investors or their Affiliates, in each case, in connection with the consummation of the Transactions, in any single transaction or series of related transactions, to or with any Person or Group unless:

(i) such Equity Securities would not represent more than 5% of the Voting Securities of the Company; and

(ii) to the best knowledge of such Investor (which must be supported by representations regarding record or beneficial ownership given by such Person or Group (if such Person or Group is identifiable)), after giving effect to such Transfer, such Person or Group would not have record or beneficial ownership of more than 10% of the Voting Securities of the Company; provided that such Investor must instruct any broker, agent or other intermediary to Transfer such Equity Securities in a manner consistent with the restrictions in this Section 5.01(b).

Section 5.02. Permitted Transfers. (a) Notwithstanding anything to the contrary in Section 5.01, any Investor may make or solicit a Transfer of record or beneficial ownership of any Equity Securities of the Company:

(i) to, subject to Section 5.02(b), a Permitted Transferee;

(ii) to the Company or a Subsidiary of the Company;

(iii) that the Investor acquired after the Effective Date; or

(iv) subject to Section 5.02(c) and Section 5.03(b), of Company Class A Shares or other equivalent Equity Securities of the Company representing record or beneficial ownership of up to 25% of the number of Company Class A Shares or other equivalent Equity Securities of the Company beneficially owned by such Investor or its Affiliates as of the Effective Date (on a fully diluted basis), as adjusted pursuant to Section 8.01; provided, however, that in no event may any Investor make or solicit a Transfer of record or beneficial ownership of any Landscape Preferred Shares or AG Preferred Shares of the Company pursuant to this Section 5.02(a) (iv).

(b) No Transfer of Equity Securities of the Company to a Permitted Transferee shall be effective until such time as such Permitted Transferee has executed and delivered to the Company, as a condition precedent to such Transfer, a joinder to this Agreement substantially in

the form of Exhibit B hereto. No Investor shall permit a Transfer of control of such Investor other than to a Permitted Transferee and any such Transfer other than to a Permitted Transferee shall be a breach of this Agreement.

(c) To the extent any Investor proposes to Transfer or shall be deemed to Transfer record or beneficial ownership of any Equity Securities of the Company pursuant to this Article V, such Investor shall, not less than three (3) days prior to the consummation of such Transfer or deemed Transfer, deliver written notice thereof to each of the Company and the Investor Representatives setting forth the number of Equity Securities of the Company record or beneficial ownership of which is proposed or deemed to be Transferred, the identity of the proposed or deemed Transferee (if known), and the manner of the proposed or deemed Transfer. Upon the written request by the Company or any Investor Representative, the Transferring Investor shall provide, such evidence that the Company or any Investor Representative may reasonably request that demonstrates the proposed or deemed Transferee is a Permitted Transferee.

(d) If at any time following the Transfer of record or beneficial ownership of Equity Securities of the Company to a Permitted Transferee pursuant to Section 5.02(a)(i), such Investor would no longer meet the definition of a Permitted Transferee, such Investor shall promptly, but in any event within 30 days from the date that such Investor no longer meets the definition of a Permitted Transferee, Transfer record or beneficial ownership of such Equity Securities back to the original Transferring Investor (or if such original Transferring Investor no longer meets the definition of a Permitted Transferee, to the applicable Principal).

(e) Notwithstanding anything to the contrary in Section 5.01, each Investor shall be permitted to pledge the Company Class A Shares owned of record or beneficially owned by such Investor under any credit or similar facility maintained by such Investor or any of such Investor's Affiliates or deposit record or beneficial ownership of such Company Class A Shares in a margin account and such pledge or deposit shall not be considered a Transfer for purposes of this Agreement.

(f) Nothing in this Section 5.01 shall prohibit or restrict any member of the RG Group or the SB Group from making or soliciting a Transfer of record or beneficial ownership of any Equity Securities of the Company except for AG Preferred Shares owned beneficially or of record by such Investor.

Section 5.03. Legends and Compliance with Securities Laws. (a) The Company may place appropriate legends on the certificates (and appropriate stop transfer orders or notations on any book-entry shares) representing Equity Securities of the Company that are subject to the restrictions on Transfer set forth in this Agreement, which legends (and stop transfer orders or notations) may set forth the restrictions referred to above and any restrictions appropriate for compliance with applicable Law. The Company will promptly issue replacement certificates to the Investors, upon request, in order to permit the Investors to engage in sales, transfers and other dispositions that are not restricted hereunder or under applicable Law.

(b) Notwithstanding anything to the contrary in this Agreement, it shall be a condition to any Transfer of Equity Securities of the Company that (i) such Transfer comply with the provisions of the Securities Act and applicable securities laws and, if reasonably requested by

the Company, the Transferring Investor shall have provided the Company with an opinion of outside legal counsel, reasonably acceptable to the Company, to such effect (it being understood that no such legal opinion of outside legal counsel to the Transferring Investor shall be required in connection with any Transfer permitted by this Article V, pursuant to any tender or exchange offer or Strategic Transaction), (ii) such Transfer does not require the Company to file any report or other disclosure pursuant to the Securities Act or applicable securities laws (other than in connection with any Transfer permitted by this Article V pursuant to any tender or exchange offer or Strategic Transaction) and (iii) no applicable Law or judgment issued by any Governmental Entity which would prohibit such Transfer shall be in effect, and all consents of, or declarations or filings with, or expirations of waiting periods imposed by, any Governmental Entity necessary for the consummation of such Transfer shall have been obtained or filed or shall have occurred.

Section 5.04. Improper Transfer or Encumbrance. Any attempt not in compliance with this Agreement to make any Transfer of or with respect to record or beneficial ownership of any Equity Securities of the Company shall, to the fullest extent permitted by applicable Law, be null and void and of no force and effect, the purported Transferee shall have no rights or privileges in or with respect to the Company, and the Company shall not give any effect in the Company's stock ledger or register or any register of members to such attempted Transfer.

ARTICLE VI

Registration Rights

Section 6.01. Registration. (a) If at any time after the 12-month anniversary of the Effective Date the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act and the Company receives a written request from an Investor Representative, on behalf of an Investor Group, that the Company register Registrable Securities under the Securities Act, then the Company shall, as promptly as reasonably practicable, but not later than the 45th day after receipt of such written request (any such date of filing, the "Filing Date"), prepare and file with the SEC a Registration Statement providing for the offer and sale for cash by the Investors of the Registrable Securities not already covered by an existing and effective Registration Statement (giving effect to any amendments thereto) for an offering to be made on a delayed or continuous basis pursuant to Rule 415. The Registration Statement shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be, at the election of the requesting Investor Representative, on behalf of the applicable Investors, on Form S-1 or another appropriate form for such purpose) and, if the Company is a WKSI as of the Filing Date, shall be an Automatic Shelf Registration Statement. Thereafter, the Company shall use its commercially reasonable efforts to cause any such Registration Statement to be declared effective or otherwise to become effective under the Securities Act as soon as reasonably practicable but, in any event, no later than the Effectiveness Deadline, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the Company Class A Shares subject to this Article VI cease to be Registrable Securities (the "Effectiveness Period").

(b) At any time and from time to time on or after the 12-month anniversary of the Effective Date if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, upon the written request (a "Demand Notice") of any Investor requesting that the

Company effect an Underwritten Offering of Registrable Securities of the Investors (a “Demand Offering”), the Company shall use its commercially reasonable efforts to effect, as promptly as reasonably practicable, an Underwritten Offering of such Registrable Securities; provided, however, (w) at the time of the Demand Offering, there shall be an existing and effective Registration Statement pursuant to Section 6.01(a) that covers the Registrable Securities for which a Demand Offering has been requested or the Company shall then be WKSI eligible, and (x) with respect to any Registrable Securities, the Company shall be obligated to effect no more than one Roadshow Offering in any 12-month period (provided, that if any such Roadshow Offering is reasonably likely to be completed outside of such 12-month period, the Company’s obligations to effect such Demand Offering shall continue) and (y) the Registrable Securities for which a Demand Offering has been requested will have a value (based on the average closing price per share of Company Class A Shares for the ten trading days preceding the delivery of such Demand Notice) of not less than \$50,000,000. Each such Demand Notice will specify the number of Registrable Securities owned by the demanding Investors and the number of Registrable Securities proposed to be offered for sale and will also specify the intended method of distribution thereof.

(c) In the event of a Demand Offering, the Underwriters (including the lead Underwriter) for such Demand Offering will be a nationally recognized investment bank selected by the demanding Investor Representative on behalf of the applicable Investors with the approval of the Company (which approval shall not be unreasonably withheld).

(d) Notwithstanding anything to the contrary in this Agreement, the Investors may not request a Demand Offering during a period commencing upon the date of the public announcement of (or such earlier date that is not more than 30 days prior to such public announcement if the Company has given notice to the Investor Representatives that it so intends to publicly announce) an Underwritten Offering of Company Class A Shares by the Company (for its own account or for any other security holder in each case provided the Investors are entitled to participate in such offering pursuant to Section 6.02) and ending (i) 90 days after the consummation of such Underwritten Offering, (ii) 30 days after the Company has given notice to the Investor Representatives that it intends to publicly announce an Underwritten Offering if no such Underwritten Offering has been publicly announced within such 30-day period, (iii) upon withdrawal of such Underwritten Offering if it has been publicly announced but not commenced or (iv) upon written notice to the Investor Representatives that the Company no longer intends to conduct an Underwritten Offering.

(e) The Investors will be permitted to rescind a Demand Notice or request the removal of any Registrable Securities held by them from any Demand Offering at any time (so long as, in the case of a Demand Offering, after such removal it would still constitute a Demand Offering, including with respect to the required value thereof under Section 6.01(b)); provided, however, that, if the Investors rescind a Roadshow Offering, such Roadshow Offering will nonetheless count as a Roadshow Offering for purposes of determining when future Roadshow Offerings can be requested by the Investors pursuant to this Section 6.01, unless the Investors reimburse the Company for all Offering Expenses incurred by the Company in connection with such Roadshow Offering (provided, the Investors shall not be required to so reimburse the Company for the Company’s out-of-pocket expenses incurred to prepare and file any Registration Statement pursuant to Section 6.01(a) or any amendment thereto necessary to maintain the effectiveness of such Registration Statement or for the Company’s internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties)).

Section 6.02. Piggyback Offering. If, at any time after the 30-month anniversary of the Effective Date, the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act and the Company proposes or is required to effect an Underwritten Offering of Equity Securities of the Company for (a) the Company's own account (other than (i) pursuant to an offering in connection with a merger, acquisition or other business combination, (ii) an offering on Form S-8 (or any substitute or similar form that may be adopted by the SEC) or (iii) an offering of securities solely to the Company's existing security holders) or (b) the account of any holder of Company Class A Shares (other than the Investors) pursuant to a demand offering requested by such holder, then the Company will give written notice of such proposed filing to the Investor Representatives not less than 10 business days prior to filing with the SEC for the applicable offering, and upon the written request, given within 10 business days after delivery of any such notice by the Company, of the Investors to include Registrable Securities in such Underwritten Offering (which request shall specify the number of Registrable Securities proposed to be included in such Underwritten Offering), then the Company shall, subject to Section 6.03, include all such Registrable Securities in such Underwritten Offering, on the same terms and conditions as the Company's or such other holder's Company Class A Shares (a "Piggyback Offering"); provided, however, that if, at any time after giving written notice of such proposed Underwritten Offering and prior to the effecting of such Underwritten Offering, the Company or such other holder shall determine for any reason not to proceed with the proposed Underwritten Offering of the Company Class A Shares or delay the Underwritten Offering of the Company Class A Shares, then the Company will give written notice of such determination to the Investor Representatives and (i) in the case of a determination not to proceed with the proposed Underwritten Offering of Company Class A Shares, shall be relieved of its obligation to offer any Registrable Securities in connection with such abandoned Underwritten Offering and (ii) in the case of a determination to delay the Underwritten Offering of its Company Class A Shares, shall be permitted to delay the offer of Registrable Securities for the same period as the delay in the offering of such Company Class A Shares; provided that any delay of more than 30 days shall be deemed to be an abandonment of the applicable Underwritten Offering for purposes of this Section 6.02, and the Company shall be required to issue the Investor Representatives a new notice pursuant to this Section 6.02 and grant the Investors a new opportunity to participate in such Underwritten Offering pursuant to this Section 6.02 in the event a determination is made to proceed with such Underwritten Offering. The Company or such other holder will select the lead Underwriter in connection with any offering contemplated by this Section 6.02 and the Investors' right to participate shall be conditioned on each participating Investor entering into an underwriting agreement in customary form and acting in accordance with the provisions thereof.

Section 6.03. Reduction of Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, if the lead Underwriter of an Underwritten Offering described in Section 6.01 or 6.02 advises the Company in writing that in its reasonable opinion, the number of Equity Securities of the Company (including any Registrable Securities) that the Company, the Investors and any other Persons intend to include in any Underwritten Offering is such that the success of any such offering would be materially and adversely affected, including the price at which the securities can be sold or the number of Equity Securities of the Company that any participant may sell, then the number of Equity Securities of the Company to be included in the

Underwritten Offering for the account of the Company, the Investors and any other Persons will be reduced pro rata by proposed participation (unless otherwise provided below) in the Underwritten Offering to the extent necessary to reduce the total number of securities to be included in any such Underwritten Offering to the number recommended by such lead Underwriter; provided, however, that (a) priority for inclusion of Equity Securities of the Company in a Demand Offering pursuant to Section 6.01 will be (i) first to be included, the Registrable Securities requested to be included in the Demand Offering for the account of the Investors and the Centerbridge Entities (ii) second to be included, securities to be offered by the Company for its own account, and (iii) third to be included, securities of the Company (pro rata based on then ownership of Voting Securities of the Company) requested to be included for the account of other holders having contractual piggyback registrations rights, so that the total number of securities to be included in any such Demand Offering for the account of all such Persons (including the Investors and the Centerbridge Entities) will not exceed the number recommended by such lead Underwriter; (b) priority in the case of an Underwritten Offering initiated by the Company for its own account which gives rise to a Piggyback Offering pursuant to Section 6.02 will be (i) first to be included, securities initially proposed to be offered by the Company for its own account, (ii) second to be included, the Registrable Securities requested to be included in the Piggyback Offering for the account of the Investors and the Centerbridge Entities, and (iii) third to be included, securities of the Company (pro rata based on then ownership of Voting Securities of the Company) requested to be included in the Piggyback Offering for the account of other holders having contractual piggyback registrations rights, so that the total number of securities to be included in any such offering for the account of all such Persons (including the Investors and the Centerbridge Entities) will not exceed the number recommended by such lead Underwriter; and (c) priority with respect to inclusion of securities in an Underwritten Offering initiated by the Company for the account of holders other than the Investors or the Centerbridge Entities pursuant to contractual rights afforded such holders will be (i) first to be included, securities (including Registrable Securities) of the Company (pro rata by proposed participation) requested to be included in the Underwritten Offering for the account of such initiating holders, the Investors and the Centerbridge Entities, (ii) second to be included, securities requested to be included in such Underwritten Offering by the Company for its own account, and (iii) third to be included, pro rata among any other securities of the Company requested to be included in such Underwritten Offering for the account of other holders having contractual piggyback registrations rights, so that the total number of securities to be included in any such offering for the account of all such Persons (including the Investors and the Centerbridge Entities) will not exceed the number recommended by such lead Underwriter.

Section 6.04. Registration Procedures. (a) Subject to the provisions of Section 6.01 and Section 6.02 hereof, in connection with the registration of the sale of Registrable Securities hereunder, the Company will as promptly as reasonably practicable:

(A) furnish to the Investor Representatives without charge, if requested, prior to the filing of a Registration Statement or any related prospectus or any amendment or supplement thereto, (i) copies of all such documents proposed to be filed (in each case including all exhibits thereto and documents incorporated by reference therein, except to the extent such exhibits or documents are incorporated by reference and currently available electronically on EDGAR or any successor system of the SEC), which documents (other than those incorporated by reference) will be subject to the review and good faith objection

and comment of the Investor Representatives prior to filing, (ii) copies of any and all transmittal letters or other correspondence with the SEC relating to such documents (except to the extent such letters or correspondence is currently available electronically via EDGAR or any successor system of the SEC) and (iii) such other documents as the Investor Representatives may reasonably request, in each case in such quantities as the Investor Representatives may reasonably request;

(B) use its commercially reasonable efforts to (i) prepare and file with the SEC such amendments, including post-effective amendments, and supplements to each Registration Statement and the prospectus used in connection with the offer and sale of the Registrable Securities as may be necessary under applicable Law with respect to the disposition of all Registrable Securities covered by such Registration Statement to keep such Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period, (ii) cause the related prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424 under the Securities Act and (iii) respond as promptly as reasonably practicable to any comments received from the SEC with respect to each Registration Statement or any amendment thereto;

(C) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Investor Representatives reasonably request or as may be necessary by virtue of the business and operations of the Company and its Subsidiaries and do any and all other acts and things as may be reasonably necessary or advisable to enable the Investors to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that neither the Company nor any of its Subsidiaries will be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 6.04(a)(C), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

(D) notify the Investor Representatives at any time when a prospectus relating to Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in a Registration Statement or the Registration Statement or amendment or supplement relating to such Registrable Securities contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company will promptly prepare and file with the SEC a supplement or amendment to such prospectus and Registration Statement (and comply fully with the applicable provisions of Rules 424, 430A and 430B under the Securities Act in a timely manner) so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus and Registration Statement will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(E) advise the Underwriters, if any, and the Investor Representatives promptly and, if requested by such Persons, confirm such advice in writing, of the issuance by the

SEC of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes;

(F) use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable;

(G) in connection with a Demand Offering, enter into customary agreements and use commercially reasonable efforts to take such other actions as are reasonably requested by the Investor Representatives in order to expedite or facilitate the disposition of such Registrable Securities in such Demand Offering, including preparing for and participating in a road show and all such other customary selling efforts as the Underwriters, if any, reasonably request in order to expedite or facilitate such disposition;

(H) if requested by the Investor Representatives or the Underwriters, if any, promptly include in any Registration Statement or prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as the Investors' Representative and such Underwriters, if any, may reasonably request to have included therein, including information relating to the "Plan of Distribution" of the Registrable Securities, information with respect to the number of Registrable Securities being sold to such Underwriters, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be included in such prospectus supplement or post-effective amendment;

(I) make available for inspection by the Investor Representatives, any Underwriter participating in any disposition of such Registrable Securities, and any attorney for the Investors or such Underwriter and any accountant or other agent retained by the Investors or such Underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and its Subsidiaries (collectively, the "Records") as will be reasonably necessary to enable them to conduct customary due diligence with respect to the Company and its Subsidiaries and the related Registration Statement and prospectus, and cause the Representatives of the Company and its Subsidiaries to be made available to the Inspectors for such diligence and supply all information reasonably requested by any such Inspector; provided, however, that (x) Records and information obtained hereunder will be used by such Inspector only to conduct such due diligence and (y) Records or information that the Company determines, in good faith, to be confidential will not be disclosed by such Inspector unless (A) the disclosure of such Records or information is necessary to avoid or correct a material misstatement or omission in a Registration Statement or related prospectus, (B) the release of such Records or information is ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction or (C) necessary for defense in a legal action;

(J) (A) cause the Representatives of the Company and its Subsidiaries to supply all information reasonably requested by the Investor Representatives, or any Underwriter, attorney, accountant or agent in connection with the Registration Statement and (B) provide the Investor Representatives and their respective counsel with the opportunity to participate in the preparation of such Registration Statement and the related prospectus;

(K) in connection with a Demand Offering, use its commercially reasonable efforts to obtain and deliver to each Underwriter and the Investor Representatives a comfort letter from the independent registered public accounting firm for the Company (and additional comfort letters from the independent registered public accounting firm for any company acquired by the Company whose financial statements are included or incorporated by reference in the Registration Statement) in customary form and covering such matters as are customarily covered by comfort letters or as such Underwriter and the Investors' Representative may reasonably request, including (x) that the financial statements included or incorporated by reference in the Registration Statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and (y) as to certain other financial information for the period ending no more than five Business Days prior to the date of such letter;

(L) in connection with a Demand Offering, use its commercially reasonable efforts to obtain and deliver to each Underwriter and the Investor Representatives a 10b-5 statement and legal opinion from the Company's counsel in customary form and covering such matters as are customarily covered by 10b-5 statements and legal opinions as such Underwriter and the Investor Representatives may reasonably request;

(M) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, within the required time period, an earnings statement (which need not be audited) covering a period of 12 months beginning with the first fiscal quarter after the effective date of the Registration Statement relating to such Registrable Securities (as the term "effective date" is defined in Rule 158(c) under the Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto; and

(N) use its commercially reasonable efforts to cause such Registrable Securities to be listed or quoted on the NYSE or, if Company Class A Shares are not then listed on the NYSE, then on any other securities exchange or national quotation system on which similar securities issued by the Company are then listed or quoted.

(b) In connection with a Demand Offering, (i) the Company and the participating Investors agree to enter into a written agreement with each Underwriter selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between such Underwriter and companies of the

Company's size and investment stature and, to the extent practicable, on terms consistent with underwriting agreements entered into by the Company (it being understood that, unless required otherwise by the Securities Act or any other applicable Law, the Company will not require any Investor to make any representation, warranty or agreement in such agreement other than with respect to such Investor, the ownership of such Investor's securities being registered and such Investor's intended method of disposition) and (ii) the Investors agree to complete and execute all such other documents customary in similar offerings, including any reasonable questionnaires, holdback agreements, letters or other documents customarily required under the terms of such underwriting arrangements (but specifically excluding custody agreements and powers of attorney). In the event a Demand Offering is not consummated because any condition to the obligations under any related written agreement with such Underwriter is not met or waived in connection with a Demand Offering, and such failure to be met or waived is not primarily attributable to the fault of the Investors, such Demand Offering will not be deemed exercised.

Section 6.05. Conditions to Offerings. (a) The obligations of the Company to take the actions contemplated by Section 6.01, Section 6.02, Section 6.03 and Section 6.04 with respect to an offering of Registrable Securities will be subject to the following conditions:

(A) the Company shall be subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act;

(B) the Company may require the participating Investors to furnish to the Company such information regarding the participating Investors or the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing, in each case only as required by the Securities Act or under state securities or blue sky laws; and

(C) in any Demand Offering, the participating Investors, together with the Company, will enter into an underwriting agreement in accordance with Section 6.04(b) above with the Underwriter or Underwriters selected for such underwriting, as well as such other documents customary in similar offerings.

(b) the Investors agree that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 6.04(a)(D) or Section 6.04(a)(E) hereof or a condition described in Section 6.06 hereof, the Investors will forthwith discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering the sale of such Registrable Securities until the Investors' receipt of the copies of the supplemented or amended prospectus contemplated by Section 6.04(a)(D) hereof or notice from the Company of the termination of the stop order or Deferral Period.

Section 6.06. Blackout Period. (a) The obligations of the Company to take the actions contemplated by Section 6.01, Section 6.02 and Section 6.04 hereof will be suspended (i) upon the receipt of comments from the SEC on any document incorporated by reference in the Registration Statement or (ii) if compliance with such obligations would (A) violate applicable Law or otherwise prevent the Company from complying with applicable Law, (B) require the Company to disclose a financing, acquisition, disposition or other transaction or corporate development (other than the contemplated offering), and the Board has determined, in the good faith exercise

of its reasonable business judgment, that such disclosure is not in the best interests of the Company, (C) otherwise require premature disclosure of information the disclosure of which, the Board has determined, in the good faith exercise of its reasonable business judgment, is not in the best interests of the Company, or (D) otherwise represent an undue hardship for the Company; provided, however, that any and all such suspensions pursuant to this Section 6.06 will not exceed 90 consecutive days or a total of 120 days in the aggregate in any 12-month period (any period during which such obligations are suspended, a “Deferral Period”). The Company will promptly give the Investor Representatives written notice of any such suspension containing the approximate length of the anticipated delay, and the Company will notify the Investors upon the termination of any Deferral Period. Upon receipt of any notice from the Company of any Deferral Period, each of the Investors shall forthwith discontinue disposition of the Registrable Securities pursuant to the Registration Statement relating thereto until the Investor Representatives receive copies of the supplemented or amended prospectus contemplated hereby or until they are advised in writing by the Company that the use of the prospectus may be resumed and have received copies of any additional or supplemented filings that are incorporated by reference in the prospectus, and, if so directed by the Company, the Investors will, and will request the lead Underwriter or Underwriters, if any, to, deliver to the Company all copies, other than permanent file copies, then in the Investors’ or such Underwriter’s or Underwriters’ possession of the current prospectus covering such Registrable Securities.

(b) The parties hereto further agree and acknowledge that any suspension or non-use of the Registration Statement due to the updating of the Registration Statement to include any financial statement the Registration Statement is required to contain (the “Required Financial Statements”) shall not be deemed to be a suspension for purposes of Section 6.06(a), unless and until the seven business day period referenced in Section 6.06(c) shall have passed without the updating of financial statements required by Section 6.06(c).

(c) The Company shall use its commercially reasonable efforts to update the Registration Statement on each date on which it shall be necessary to do so to cause the Registration Statement to contain the Required Financial Statements; provided, however, that, with respect to any financial period ending after the Effective Date, the Company shall not be obligated to update the Required Financial Statements pursuant to Section 6.06(b) and shall not be deemed to be in default under this sentence until seven business days after (or such earlier date as may be reasonably practicable) the date upon which such updated financial statements are required to be filed with the SEC.

Section 6.07. Offering Expenses. Except as set forth in the next sentence, all Offering Expenses will be borne by the Company upon the request of the Investor Representatives. The Company shall not be obligated to pay the Offering Expenses in respect of any Demand Offering if the Company shall have paid, upon the request of the Investor Representatives, the Offering Expenses in connection with one Demand Offering during the 12-month period immediately prior to such offering, in which case such Offering Expenses shall instead be borne by the participating Investors pro rata based on securities sold (or, if other holders of Company securities participate in such offering, pro rata among the participating Investors and such other holders based on securities sold), and the Company shall be promptly reimbursed (by wire transfer) by the Investors for their portion of such out-of-pocket Offering Expenses incurred by the Company upon the submission of invoices for such expenses by the Company to the Investors; provided, however,

that (a) if any such offering is reasonably likely to be completed outside of such 12-month period, the Company's obligations hereunder to pay the associated Offering Expenses shall continue, but the Company shall not in any event become obligated to pay the Offering Expenses associated with such offering unless it is completed after the expiration of such 12-month period and (b) the Company shall not be so reimbursed for its out-of-pocket expenses incurred to prepare and file any Registration Statement pursuant to Section 6.01(a) or any amendment thereto necessary to maintain the effectiveness of such Registration Statement; provided, further, that, notwithstanding anything to the contrary set forth herein, the Company shall always bear the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties). Notwithstanding anything to the contrary in this Agreement, the Investors will bear and pay any underwriting discounts and commissions applicable to Registrable Securities offered for their accounts, transfer taxes and fees and expenses of the Investors' counsel.

Section 6.08. Indemnification; Contribution. (a) In connection with any registration of Registrable Securities pursuant to this Article VI, the Company agrees to indemnify and hold harmless, to the fullest extent permitted by applicable Law, each of the Investors and their respective Affiliates, the Investor Representatives and each of their respective Affiliates, and each Person who controls an Investor or the Investor Representatives within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and the directors, officers, employees, partners, affiliates, members, managers, shareholders, assignees and representatives of each of the foregoing (collectively, the "Indemnified Persons") from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including reasonable attorneys' fees) ("Losses") joint or several arising out of or based upon (i) any untrue or alleged untrue statement of material fact contained in any part of any Registration Statement, any preliminary or final prospectus or other disclosure document used in connection with the Registrable Securities, any Issuer FWP or any amendment or supplement to any of the foregoing, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading or (ii) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its Subsidiaries and relating to action or inaction in connection with any such registration, Registration Statement, other disclosure document or Issuer FWP; provided, however, that the Company will not be required to indemnify any Indemnified Person for any Losses resulting from any such untrue statement or omission if such untrue statement or omission was made in reliance on and in conformity with information with respect to any Indemnified Person furnished to the Company in writing by the Investors expressly for use therein.

(b) In connection with any Registration Statement, preliminary or final prospectus, or Issuer FWP, each Investor agrees to indemnify, severally and not jointly, the Company, its Directors, its officers who sign such Registration Statement and each Person, if any, who controls the Company (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as the foregoing indemnity from the Company to the Investors, but only with respect to information with respect to such Investor furnished to the Company in writing by such Investor expressly for use in such Registration Statement, preliminary or final prospectus, or Issuer FWP to the extent such information is included therein in reliance upon and in conformity with the information furnished to the Company by such Investor expressly for use therein; provided, however, that in no event shall any Investor's liability pursuant to this

Section 6.08 in respect of the offering to which such loss, claim, damages, liabilities, judgments, actions or expenses relate exceed an amount equal to the proceeds to such Investor (after deduction of all Underwriters' discounts and commissions) from such offering less the amount of any damages which such Investor has otherwise been required to pay by reason of such information.

(c) In case any claim, action or proceeding (including any governmental investigation) is instituted involving any Person in respect of which indemnity may be sought pursuant to Section 6.08(a) or (b), such Person (hereinafter called the "indemnified party,") will (i) promptly notify the Person against whom such indemnity may be sought (hereinafter called the "indemnifying party") in writing; provided, however, that the failure to give such notice shall not relieve the indemnifying party of its obligations pursuant to this Agreement except to the extent such indemnifying party has been prejudiced in any material respect by such failure; (ii) permit the indemnifying party to assume the defense of such claim, action or proceeding with counsel reasonably satisfactory to the indemnified party to represent the indemnified party; and (iii) pay the fees and disbursements of such counsel related to such claim, action or proceeding. In any such claim, action or proceeding, any indemnified party will have the right to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such indemnified party (without prejudice to such indemnified party's indemnity and other rights under the Charter, Bylaws and applicable Law, if any) unless (A) the indemnifying party and the indemnified party have mutually agreed to the retention of such counsel, (B) the named parties to any such claim, action or proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and the indemnified party has been advised in writing by counsel, with a copy provided to the Company, that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them, (C) the indemnifying party has failed to assume the defense of such claim and employ counsel reasonably satisfactory to the indemnified party, or (D) any such claim, action or proceeding is a criminal or regulatory enforcement action. It is understood that the indemnifying party will not, in connection with any claim, action or proceeding or related claims, actions or proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for the indemnified parties (in addition to any local counsel at any time for all such indemnified parties) and that all such reasonable fees and expenses will be reimbursed reasonably promptly following a written request by an indemnified party stating under which clause of (A) through (C) above reimbursement is sought and delivery of documentation of such fees and expenses. In the case of the retention of any such separate firm for the indemnified parties, such firm will be designated in writing by the indemnified parties. The indemnifying party will not be liable for any settlement of any claim, action or proceeding effected without its written consent (which consent shall not be unreasonably withheld), but if such claim, action or proceeding is settled with such consent or if there has been a final non-appealable judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party will have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by the third sentence of this Section 6.08(c), the indemnifying party agrees that it will be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party has not reimbursed the indemnified party in accordance with such request or reasonably objected in writing, on the basis of the standards set forth herein, to the propriety of such reimbursement prior to the date of such

settlement. No indemnifying party will, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding (i) in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding or (ii) which involves the imposition of equitable remedies on the indemnified party or the imposition of any obligation on the indemnified party, other than as a result of the imposition of financial obligations for which the indemnified person will be indemnified hereunder.

(d) If the indemnification provided for in this Section 6.08 from the indemnifying party is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to in this Section 6.08, then the indemnifying party, in lieu of indemnifying such indemnified party, will contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, judgments, actions or expenses (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations, or (ii) if the allocation provided by clause (i) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative fault referred to in clause (i) but also the relative benefit of the Company, on the one hand, and the Investors, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities, judgments, actions or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above will be deemed to include, subject to the limitations set forth in Section 6.08(c), any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(e) The parties agree that it would not be just and equitable if contribution pursuant to Section 6.08(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in Section 6.08(d). No Person guilty of "fraudulent misrepresentation" (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Section 6.08(d) and this Section 6.08(e), each Investor's liability pursuant to Section 6.08(d) in respect of the offering to which such loss, claim, damages, liabilities, judgments, actions or expenses relate shall not exceed an amount equal to the proceeds to such Investor (after deduction of all Underwriters' discounts and commissions) from such offering less the amount of any damages which such Investor has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Each Investor's obligation to contribute pursuant to this Section 6.08 is several in proportion to the respective number of Registrable Securities held by such Investor hereunder and not joint.

(f) For purposes of this Section 6.08, each Indemnified Person shall have the same rights to contribution as such Investor, and each officer, Director and Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act shall have the same rights to contribution as the Company, subject in each case to the limitations set forth in the immediately preceding paragraph. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 6.08, notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 6.08 or otherwise except to the extent that it has been prejudiced in any material respect by such failure. No party shall be liable for contribution with respect to any action or claim settled without its written consent; provided, however, that such written consent was not unreasonably withheld.

(g) If indemnification is available under this Section 6.08, the indemnifying party will indemnify each indemnified party to the full extent provided in Sections 6.08(a) and (b) without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in Section 6.08(d) or (e).

Section 6.09. Lock-up. If and to the extent reasonably requested by the lead Underwriter of an Underwritten Offering of Equity Securities of the Company, the Company and each Investor agrees to enter into an agreement, at the time of execution of the applicable underwriting agreement, not to effect, and to cause their respective Affiliates not to effect, except as part of such registration and subject to such other carve-outs sufficient to permit charitable gifting, any offer, sale, pledge, transfer or other distribution or disposition or any agreement with respect to the foregoing of the issue being registered or offered, as applicable, or of a similar security of the Company, or any securities into which such Equity Securities are convertible, or any securities convertible into, or exchangeable or exercisable for, such Equity Securities, including a sale pursuant to Rule 144, during such period agreed to with the Underwriters but in no event a period of up to seven days prior to, and during a period of up to 45 days after, the effective date of such registration (the “Lock-up”); provided, however, that no Investor shall be obligated to enter into a Lock-up more than one time in any 12-month period. The lead Underwriter shall give the Company and each Investor prior notice of any such request.

Section 6.10. Termination of Registration Rights. This Article VI (other than Sections 6.08, 6.10 and 6.11) will terminate on the date on which all Voting Securities of the Company subject to this Article VI cease to be Registrable Securities; provided, however, that if a Lock-up is in effect at the time of such termination then such Lock-up shall expire in accordance with its terms.

Section 6.11. Rule 144. For so long as the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company agrees that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and it will take such further action as the Investor Representatives (on behalf of the applicable Investors) reasonably may request, all to the extent required from time to time to enable the Investors to sell Registrable Securities within the

limitation of exemptions provided by (a) Rule 144, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of the Investor Representatives (on behalf of the applicable Investors), the Company will deliver to the Investors a written statement as to whether it has complied with such requirements.

ARTICLE VII

Information Rights

Section 7.01. Information Rights. During the Information Rights Period with respect to an Investor (subject to the proviso contained in the definition of “Investor” in Article 1.01):

(a) The Company shall, and shall cause its Subsidiaries to, maintain true books and records of account in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with generally accepted accounting principles consistently applied (except as noted therein or as disclosed to the recipients thereof), and will set aside on its books all such proper accruals and reserves as shall be required under generally accepted accounting principles consistently applied;

(b) To the extent requested by such Investor, as soon as practicable after the end of each fiscal year of the Company, and in any event within ninety (90) days thereafter, the Company shall furnish such Investor a balance sheet of the Company, as at the end of such fiscal year, and a statement of income and a statement of cash flows of the Company, for such year, all prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein) and setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail;

(c) To the extent requested by such Investor, as soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, and in any event within forty-five (45) days thereafter, the Company shall furnish to such Investor, a balance sheet of the Company as of the end of each such quarterly period, and a statement of income and a statement of cash flows of the Company for such period and for the current fiscal year to date, prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein), with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made; and

(d) Upon request of such Investor, the Company shall, and shall cause its Subsidiaries, officers, directors, employees, counsel, and shall use commercially reasonable efforts to cause its auditors and other agents, to promptly provide or otherwise make available to such Investor, in each case, during normal business hours: (i) full access to the books of account, records and any other information about the Company or its Subsidiaries that it may reasonably request (and such Investor shall be permitted to make copies and extracts therefrom), (ii) reasonable access to the offices and other facilities of the Company or any Subsidiaries that it may reasonably request, and (iii) afford such Investor the opportunity to discuss the Company’s and its Subsidiaries’ affairs, finances and accounts with the Company’s officers, directors, employees, counsel, auditors and other agents from time to time.

(e) The Company shall keep such Investor reasonably informed as to the Company's (i) material existing and proposed merger and acquisition activity, (ii) existing and proposed material capital markets and financing activities, (iii) actual and, to the knowledge of the Company, threatened material litigation, and (iv) and such other matters as such Investor may reasonably request from time to time (collectively, the "Designated Matters") through in-person or telephonic meetings to be held on a schedule to be mutually agreed (or in another mutually agreed upon manner on a mutually agreed upon schedule) (the "Routine Informational Meetings"). In between a Routine Informational Meeting, if specifically requested by such Investor, the Company shall promptly and reasonably inform such Investor of any significant developments with respect to a Designated Matter since such Routine Informational Meeting (which may be accomplished in any reasonable manner sufficient to alert such Investor that an update is available (e.g., voicemail, text, etc.)).

ARTICLE VIII

Miscellaneous

Section 8.01. Adjustments. References to numbers or prices of shares and to sums of money contained herein will be adjusted to account for any reclassification, exchange, substitution, combination, division, stock split or reverse stock split of the shares.

Section 8.02. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery by hand, by E-mail, by registered or certified mail (postage prepaid, return receipt requested) or by recognized international courier service (with tracking and signature verification services) to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the AG Group or AG Investors' Representative, to:

Berkman Family Investments, LLC
660 Madison Avenue, Suite 1435
New York, New York 10173
Attn: William Berkman
Email: bberkman@agrp.com

with a copy (which shall not constitute notice to the AG Group or AG Investors' Representative) to:

Berkman Family Investments, LLC
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Attn: Scott Bruce
Email: sbruce@agrp.com

If to the SB Group, to:

3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Attn: Scott Bruce
Email: sbruce@agrp.com

If to the RG Group, to:

3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Attn: Richard Goldstein
Email: Rigoldstein@agrp.com

If to the Landscape Investors' Representative, to:

Toms Acquisition II LLC
c/o TOMS Capital
450 West 14th Street, 13th Floor
New York, NY 10014
Attn: Alex San Miguel
Email: alex@tomscapital.com

with a copy (which shall not constitute notice to the Landscape Investors' Representative) to:

Greenberg Traurig, P.A.
401 E. Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301
Attention: Donn Beloff, Esq.
Email: beloffd@gtlaw.com

If to the Toms Investor or the Founder Preferred Investor, to:

Toms Acquisition II LLC
c/o TOMS Capital
450 West 14th Street, 13th Floor
New York, NY 10014
Attn: Alex San Miguel
Email: alex@tomscapital.com

with a copy (which shall not constitute notice to the Toms Investor or the Founder Preferred Investor) to:

Greenberg Traurig, P.A.
401 E. Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301
Attention: Donn Beloff, Esq.
Email: beloffd@gtlaw.com

If to the Imperial Investor, to:

Imperial Landscape Sponsor LLC
888 7th Avenue, 27th Floor
New York, NY 10019
Attn: Michael Fascitelli
Email: mfascitelli@imperialcos.com

with a copy (which shall not constitute notice to the Imperial Investor) to:

Greenberg Traurig, P.A.
401 E. Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301
Attention: Donn Beloff, Esq.
Email: beloffd@gtlaw.com

If to the Company prior to the Effective Date, to:

Landscape Acquisition Holdings Limited
c/o TOMS Capital
450 West 14th Street, 13th Floor
New York, NY 10014
Attn: Alex San Miguel
Email: alex@tomscapital.com

with a copy to (which shall not constitute notice to the Company):

Greenberg Traurig, P.A.
401 E. Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301
Attention: Donn Beloff, Esq.
Email: beloffd@gtlaw.com

If to the Company following the Effective Date, to:

Landscape Acquisition Holdings Limited
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Attn: Scott Bruce
Email: sbruce@agrp.com

with a copy to (which shall not constitute notice to the Company):

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attn: Thomas E. Dunn, Esq.
Email: tdunn@cravath.com

Section 8.03. Expenses. Except as otherwise set forth herein, each party to this Agreement shall pay its own expenses incurred in connection with this Agreement.

Section 8.04. Amendments; Waivers; Consents. (a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the Investor Representatives and the Company; provided, however, that any amendment that materially adversely affects the rights of an individual Investor hereunder, shall also require the signature of such affected Investor or, in the case of a waiver, by the party against whom the waiver is to be effective.

(b) The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights nor will any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by Law or otherwise.

Section 8.05. Interpretation. The headings contained in this Agreement and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word “will” shall be construed to have the same meaning as the word “shall”. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. The word “or” shall not be exclusive. The phrase “date hereof” or “date of this Agreement” shall be deemed to refer to February 10, 2020. Wherever there is an undertaking in this Agreement for the Investors to act or refrain from acting, such undertaking on behalf of the Landscape Group and their Affiliates, collectively, on one hand, and the AG Group and its Affiliates, collectively, on the other hand, will be construed as a several and not joint obligation to take such action or refrain from taking such action. Wherever there is an undertaking in this Agreement for the Landscape Group to act or refrain from acting, such undertaking on behalf of the Toms Group and its Affiliates, collectively, on one hand, and the Imperial Group and its Affiliates, collectively, on the other hand, will be construed as a several and not joint obligation to take such action or refrain from taking such action. Unless the context requires otherwise (i) any definition of or reference to any contract, instrument or other document or any Law herein shall be construed as referring to such contract, instrument or other document or Law as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (iv) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 8.06. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the purpose of this Agreement is fulfilled to the fullest extent possible.

Section 8.07. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.08. Entire Agreement; No Third-Party Beneficiaries. This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and is not intended to and does not confer upon any Person other than the parties any rights or remedies.

Section 8.09. Governing Law. This Agreement shall be governed by and construed in accordance with (i) prior to the Domestication, the laws of the British Virgin Islands, and (ii) after the Domestication, the laws of the State of Delaware, in each case, applicable to agreements made and to be performed entirely within such jurisdiction or State, as the case may be, without regard to the conflict of laws principles of such jurisdiction or State, as the case may be.

Section 8.10. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by any of the parties without the prior written consent of the Investor Representatives, except that the rights, interests and obligations in respect of record or beneficial ownership of Equity Securities of the Company or OpCo may be assigned in conjunction with a Transfer of such Equity Securities to a Permitted Transferee pursuant to Section 5.02(a)(i) who has executed and delivered a joinder to this Agreement in accordance with Section 5.02(b). Any purported assignment in violation of the preceding sentence will, to the fullest extent permitted by applicable Law, be null and void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 8.11. Enforcement. (a) The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the parties shall, to the fullest extent permitted by applicable Law, be entitled to an injunction or injunctions, or any other appropriate form of equitable relief, to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement in any court referred to in Section 8.11(b), without proof of damages or otherwise (and each party hereby

waives, to the fullest extent permitted by applicable Law, any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree, to the fullest extent permitted by applicable Law, not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. Each of the parties acknowledges and agrees that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without such right, none of the parties would have entered into this Agreement.

(b) In addition, to the fullest extent permitted by applicable Law, each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of the courts in the Relevant Jurisdiction for the purpose of any proceeding arising out of or relating to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof, and each of the parties hereby irrevocably agrees that all claims with respect to such proceeding shall be heard and determined exclusively in such court. To the fullest extent permitted by applicable Law, each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the courts in the Relevant Jurisdiction in the event any proceeding arises out of or relates to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) irrevocably consents to the service of process in any proceeding arising out of or relating to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof on behalf of itself or its property, by U.S. registered mail or recognized international courier service to such party's respective address set forth in Section 8.02 (provided that nothing in this Section 8.11 shall affect the right of any party to serve legal process in any other manner permitted by applicable Law) and (iv) agrees that it will not bring any proceeding arising out of or relating to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof in any court other than the courts in the Relevant Jurisdiction. Notwithstanding the foregoing, the parties hereto agree that a final trial court judgment in any such proceeding shall, to the fullest extent permitted by applicable Law, be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment.

(c) Each party hereto hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any claim, suit, action, investigation or proceeding arising out of or relating to this Agreement or the actions of the Investors or the Company in the negotiation, administration, performance and enforcement thereof. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any claim, suit, action, investigation or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 8.11(c).

Section 8.12. Effectiveness; Termination; Survival. This Agreement shall be effective upon the Effective Date. Notwithstanding anything to the contrary contained in this Agreement,

this Agreement will automatically terminate, (i) with respect to any Investor, on the Standstill Expiration Date with respect to such Investor, and this Agreement shall thereafter, to the fullest extent permitted by applicable Law, be null and void with respect to such Investor, except that (A) this Article VIII (to the extent necessary to effect the resignation or removal of the Investor Directors) shall survive any such termination indefinitely, (B) Article VII shall survive such termination until the expiration of the last applicable Information Rights Period and (ii) with respect to all parties hereto, upon the consummation of a Strategic Transaction. Notwithstanding anything to the contrary in this Agreement, Section 8.13 shall survive with respect to each Investor for three years following the end of the Information Rights Period for such Investor. Nothing in this Section 8.12 will be deemed to release any party from any liability for any willful and material breach of this Agreement or to impair the right of either party to compel specific performance by the other party of its obligations under this Agreement.

Section 8.13. Confidentiality; Non-Disparagement. (a) The Investors and their Representatives shall (x) hold confidential and not disclose, without the prior written approval of the Board, all confidential or proprietary written, recorded or oral information or data (including research, developmental, technical, marketing, sales, financial, operating, performance, cost, business and process information or data, knowhow and computer programming and other software techniques) provided by or on behalf of the Company or any of its Subsidiaries to the Investors or their Representatives, whether such confidentiality or proprietary status is indicated orally or in writing or Investor and their Representatives should reasonably have understood that the information should be treated as confidential, whether or not the specific words “confidential” or “proprietary” are used (“Company Confidential Information”), and (y) use such Company Confidential Information only for the purpose of performing such Investor’s obligations hereunder, managing and monitoring the Investors’ investment in the Company and its Subsidiaries and carrying on the business of the Company and its Subsidiaries; provided that the Investors and their Representatives may disclose or use such Company Confidential Information in their capacity as Directors, officers or employees of the Company on behalf of the Company.

(b) The Investors and their Representatives shall (x) hold confidential and not disclose, without the prior written approval of a disclosing Investor, any actions taken (or not taken) under or in connection with this Agreement by such Investor, whether such confidentiality or proprietary status is indicated orally or in writing or Investor and their Representatives should reasonably have understood that the information should be treated as confidential, whether or not the specific words “confidential” or “proprietary” are used (“Investor Confidential Information”, together with the Company Confidential Information, the “Confidential Information”) without the prior written approval of the Investor disclosing such Investor Confidential Information, and (y) use such Investor Confidential Information only for the purpose of performing such Investor’s obligations.

(c) Notwithstanding the foregoing, the confidentiality obligations of Section 8.13(a) will not apply to Company Confidential Information or Investor Confidential Information obtained other than in violation of this Agreement:

(A) which any Investor or any of its Representatives is required to disclose by judicial or administrative process, or by other requirements of applicable Law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-

governing authority, such as the London Stock Exchange, the New York Stock Exchange or NASDAQ); provided that, where and to the extent legally permitted and reasonably practicable, such Investor shall (A) give the Company reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperate with Company in attempting to obtain such protective measures;

(B) which becomes available to the public other than as a result of a breach of Section 8.13(a); or

(C) which has been provided to any Investor or any of its Representatives by a Third Party who obtained such information other than from the Investors or any of their Affiliates or other than as a result of a breach of Section 8.13(a).

(d) None of the Investors nor any Principal shall at any time publicly denigrate or disparage any other Investor or Principal, the Company, OpCo or, with respect to their relationship with the Company or OpCo, any of the Company's or OpCo's officers or directors in their capacity as officers or directors of the Company or OpCo. The Company, OpCo and the Company's and OpCo's officers and directors shall not, at any time publicly denigrate or disparage any of the Principals or Investors. This Section 8.13(d) shall not prohibit (i) the Company, OpCo or the Company's or OpCo's officers or directors, individually or as a group, from testifying truthfully under oath pursuant to a lawful court order or subpoena or in connection with any litigation or arbitration between the Investors, the Company or any of the Company's or OpCo's officers or directors or (ii) the Principals or the Investors from making the permitted disclosures set forth in Section 8.13(e). Furthermore, if any of the Investors (or any Principal), the Company or OpCo (or any officer or director of the Company or OpCo) makes any statement in breach of this Section 8.13(d), then a truthful response to such statement by the other party shall not be considered a breach of such party's obligations pursuant to this Section 8.13(d).

(e) Nothing in this Agreement or elsewhere shall prohibit the Investors, any Principal in his capacity as an officer, director or other representative of any Investor, the Company or OpCo or any of the Company's or OpCo's officers or directors in their capacity as officers or directors of the Company or OpCo from: (a) contacting, filing a claim with, or cooperating in an investigation by the Securities Exchange Commission, Department of Justice or other federal, state or local agency; (b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act); (c) utilizing and disclosing information, including the Confidential Information, in connection with discharging such person's duties to the Company and OpCo; (d) disclosing Confidential Information to the extent such Person (i) is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty or is required to disclose by judicial or administrative process, or by other requirements of applicable law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the national securities exchange, national quotation system or primary stock or quotation system on which securities issued by the Company or any of its Subsidiaries are then listed or quoted), provided that, where and to the extent legally permitted and reasonably practicable, (A) the Investors, the Company and OpCo shall be given reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B)

the other Persons shall cooperate with the Investors, the Company, OpCo or any of the Company's or OpCo's officers or directors in their capacity as officers or directors of the Company or OpCo in attempting to obtain such protective measures or (ii) discloses such information in connection with any litigation or arbitration between the Investors, the Company, OpCo and/or any of the Company's or OpCo's officers or directors in their capacity as officers or directors of the Company or OpCo; (e) disclosing documents and information in confidence to an attorney or other professional for the purposes of securing professional advice; (f) retaining, and using appropriately, documents and information relating to such Person's personal rights and obligations; or (g) disclosing such Person's notice obligations, and post-employment restrictions, in confidence in connection with any potential new employment or business opportunity. Nothing in Section 8.13(d) shall prohibit a Principal or other Representative of an Investor who serves as a Director from discharging his or her fiduciary duties as Director.

Section 8.14. Representations and Warranties. (a) The Company hereby makes the representations and warranties set forth in Annex A to the Investors, each of which is true and correct as of the date hereof.

(b) Each Investor, severally and not jointly, hereby makes the representations and warranties set forth in Annex B to the Company and each other Investor solely as to itself, each of which is true and correct as of the date hereof.

Section 8.15. Investor Representatives. (a) Each Investor comprising the AG Group hereby irrevocably appoints Berkman Family Investments, LLC, as its agent and true and lawful attorney-in-fact, with full power and authority, including substitution and re-substitution, and for, in the name, place and stead of such Investor, to the same extent and with the same effect as such Investor can, would or could do under applicable Law for all purposes of this Agreement, including to receive and give all notices and to take actions and exercise any rights permitted or required to be taken by the AG Investors' Representative under this Agreement.

(b) Each Investor comprising the Landscape Group hereby irrevocably appoints TOMS Acquisition II LLC as its agent and true and lawful attorney-in-fact, with full power and authority, including substitution and re-substitution, and for, in the name, place and stead of such Investor, to the same extent and with the same effect as such Investor can, would or could do under applicable Law for all purposes of this Agreement, including to receive and give all notices and to take actions and exercise any rights permitted or required to be taken by the Landscape Investors' Representative under this Agreement.

(c) The Company and the other Investor shall, to the fullest extent permitted by applicable Law, be entitled to rely on the appointment and authority of the Investor Representatives or the other Investor Representative as applicable, until receipt of written notice of the appointment of a successor Investor Representative made in accordance with this Section 8.15(c). In so doing, the Company and the other Investor shall, to the fullest extent permitted by applicable Law, be entitled to rely on any and all actions taken by, elections and exercises of rights made by and decisions of the Investor Representatives or the other Investor Representative as applicable, under this Agreement notwithstanding any dispute or disagreement among any of the Investors or their respective Investors' Representative with respect to any such action or decision without any liability to, or obligation to inquire of, any Investor, the Investor Representatives or any other

Person. To the fullest extent permitted by applicable Law, any decision, designation, selection, objection, election, comment, request, act, consent, instruction or similar action of the Investor Representatives shall constitute an action or decision of the Investors on whose behalf such Investor Representative was appointed and shall be final and binding upon each of the Investors on whose behalf such Investor Representative was appointed. At any time after the Effective Date, an Investor Group may remove the prior Investor Representative and designate a successor Investor Representative by a written instrument that is signed in writing by holders of at least a majority-in-interest of the applicable Investor Group (determined in proportion to such Investor's respective Voting Securities ownership divided by the total number of Voting Securities owned by all Investors within the applicable Investor Group) and delivered to the Company and the other Investor Representative; provided that any successor AG Investors' Representative must be a controlled Affiliate of BB and any successor Landscape Investors' Representative must be a controlled Affiliate of Noam Gottesman or Michael Fascitelli. Under such circumstances, the Company and the other Investor shall, to the fullest extent permitted by applicable Law, be entitled to rely on any and all actions subsequently taken and decisions subsequently made by such replacement Investor Representative (and shall cease to rely on any and all actions subsequently taken and decisions subsequently made by the replaced Investor Representative). If an Investor Representative shall at any time resign, be removed or otherwise cease to function in its capacity as such for any reason whatsoever, and a majority-in-interest of the applicable Investor Group fails to provide notice to the Company and the other Investor Representative that a successor has been appointed by such Investor Group within 10 Business Days, then, under such circumstances, the Company and the other Investor Representative shall be entitled to rely on any and all actions taken and decisions made by the Person that served as such Investor Group's Investor Representative prior to such resignation, removal or incapacity or any Person that is designated prior to such resignation, removal or incapacity by the outgoing or incapacitated Investor Representative, if any, until receipt of written notice by a majority-in-interest of the applicable Investor Group of the appointment of a successor Investor Representative is made in accordance with this Section 8.15(c).

Section 8.16. Availability of Agreement. The Company shall keep a copy of this Agreement on file at the registered office of the Company at any time prior to the Domestication, which shall be available for inspection by the Company's shareholders with reasonable prior notice.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Shareholder Agreement as of the day and year first above written.

LANDSCAPE ACQUISITION HOLDINGS LIMITED, as
the Company,

By: /s/ Noam Gottesman

Name: Noam Gottesman

Title: Director

WILLIAM BERKMAN

By: /s/ William Berkman

BERKMAN FAMILY INVESTMENTS, LLC,

by /s/ William Berkman

Name: William Berkman

Title: Managing Member

TOMS ACQUISITION II LLC, as Toms Investor,

by /s/ Noam Gottesman

Name: Noam Gottesman

Title: Managing Member

LANDSCAPE ACQUISITION HOLDINGS LIMITED, as
the Company

By: /s/ Noam Gottesman
Title: Director

WILLIAM BERKMAN

By: /s/ William Berkman

BERKMAN FAMILY INVESTMENTS, LLC

By: /s/ William Berkman
Name: William Berkman
Title: Managing Member

TOMS ACQUISITION II LLC, as Toms Investor

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Managing Member

IMPERIAL LANDSCAPE SPONSOR LLC, as Imperial
Investor,

By: /s/ Michael Fascitelli
Name: Michael Fascitelli
Title: Manager

DIGITAL LANDSCAPE PARTNERS
HOLDING LLC

by IMPERIAL LANDSCAPE
SPONSOR LLC, as Manager

/s/ Michael Fascitelli
Name: Michael Fascitelli
Title: Manager

by TOMS ACQUISITION II LLC, as
Manager

/s/ Noam Gottesman
Name: Noam Gottesman
Title: Managing Member

BERKMAN FAMILY INVESTMENTS, LLC, as AG
Investors' Representative,

by /s/ William Berkman
Name: William Berkman
Title: Managing Member

TOMS ACQUISITION II LLC, as Landscape Investors'
Representative,

by /s/ Noam Gottesman
Name: Noam Gottesman
Title: Managing Member

SCOTT BRUCE

/s/ Scott Bruce

RICHARD GOLDSTEIN

/s/ Richard Goldstein

DOMESTICATION CHARTER

EXHIBIT B

JOINDER AGREEMENT

This Joinder Agreement (this “Joinder Agreement”) is made as of the date written below by the undersigned (the “Joining Party”) in accordance with the Shareholder Agreement dated as of February 10, 2020 (as the same may be amended from time to time, the “Shareholder Agreement”) among [LANDSCAPE ACQUISITION HOLDINGS LIMITED], a company organized under the laws of [the British Virgin Islands], and the other parties thereto, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Shareholder Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to and an “Investor” under the Shareholder Agreement as of the date hereof and, without limiting the generality of the foregoing, shall be subject to the Shareholder Agreement and shall have all of the rights and obligations of an Investor thereunder, including in the case of a member of the Landscape Group, the RG Group or the SB Group, granting the irrevocable proxy set forth in Section 2.01(e), as if it had executed the Shareholder Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholder Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, ____

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

AGREED ON THIS [_____] day of [_______], 20[___]:
[LANDSCAPE ACQUISITION HOLDINGS LIMITED]

By: _____
Name:
Title:

ANNEX A

1. Organization, Standing and Power. The Company is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.
2. Authority; Execution and Delivery; Enforceability. The Company has all requisite company power and authority to execute and deliver this Agreement and to comply with the terms hereof. The execution and delivery by the Company of this Agreement and the compliance by the Company with this Agreement have been, or prior to the Effective Date will have been, duly authorized by all necessary company action on the part of the Company. The Company has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by the other parties hereto, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).
3. No Conflicts; Consents. (a) The execution and delivery by the Company of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any pledges, liens, charges, mortgages, encumbrances and security interests of any kind or nature whatsoever (collectively, "Liens") upon any of the properties or assets of the Company or any of its subsidiaries (the "Company Subsidiaries") under, any provision of (i) the Charter, the Bylaws or the comparable organizational documents of any Company Subsidiary, (ii) any contract, lease, license, indenture, note, bond, agreement, concession, franchise or other binding instrument (a "Contract") to which the Company or any Company Subsidiary is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in paragraph 3(i) below, any Law applicable to the Company or any Company Subsidiary or their respective properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Company to comply with the terms of this Agreement.
 - (i) No consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, or permit from, any Governmental Entity, is required to be obtained or made by or with respect to the Company or any Company Subsidiary in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (i) filings with the UK Financial Conduct Authority (the "FCA") or the SEC of such reports under the Exchange Act as may be required in connection with this Agreement, (ii) such filings as may be required under the rules and regulations of the LSE or other stock exchange and (iii) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Company to comply with the terms of this Agreement.

ANNEX B

1. Organization, Standing and Power. Such Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.
2. Ownership. Such Landscape Investor is the sole beneficial owner and record holder of, and has good and valid title to the Equity Securities of the Company set forth on Schedule A hereto next to its name. Such Landscape Investor owns such Equity Securities of the Company free and clear of any liens (other than such as exist under applicable securities laws or as may be deposited in a margin account).
3. Authority; Execution and Delivery; Enforceability. Such Investor has all requisite company power and authority to execute and deliver this Agreement and to comply with the terms thereof. The execution and delivery by such Investor of this Agreement and its compliance with the terms hereof have been duly authorized by all necessary company action on the part of such Investor. All required approvals, if any, from the limited partners or other equityholders of such Investor to enter into this Agreement and comply with its terms have been granted. Such Investor has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by the Company, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).
4. No Conflicts; Consents. (b) The execution and delivery by such Investor of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of such Investor or any of its subsidiaries under, any provision of (i) the organizational documents of such Investor or any of such Investor's subsidiaries, (ii) any Contract to which such Investor or any of its subsidiaries is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in paragraph 4(i), any Law applicable to such Investor or any of its subsidiaries or their respective properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.
 - (i) No Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to such Investor or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (i) filings with the FCA or the SEC of such reports under the Exchange Act as may be required in connection with this Agreement, (ii) such filings as may be required under the rules and regulations of the LSE or other stock exchange and (iii) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.

-
5. Investor Representatives. The AG Investor hereby represents and warrants that the AG Investors' Representative is a controlled affiliate of AG Investor. The Landscape Investors hereby represent and warrant that the Landscape Investors' Representative is a controlled affiliate of Noam Gottesman.

Schedule A

Investor Ownership

| Investor | Number and Class of Equity Securities |
|----------------------------|---|
| Imperial Investor | 1,200,000 Class A Shares |
| | 2,000,000 Warrants |
| Toms Investor | 1,200,000 Class A Shares |
| | 2,000,000 Warrants |
| Founder Preferred Investor | 1,600,000 shares of Series A Founder Preferred Shares |

LOCK UP AGREEMENT

dated 10 February 2020

AMONG:

- (1) **DIGITAL LANDSCAPE PARTNERS HOLDING LLC**, a Delaware limited liability company (**DLPH**);
- (2) **CREDIT SUISSE SECURITIES (EUROPE) LIMITED**, incorporated in England and Wales with No. 00891554, whose registered office is at One Cabot Square, London E14 4QJ, United Kingdom (**Credit Suisse**);
- (3) **GOLDMAN SACHS INTERNATIONAL**, incorporated in England and Wales with No. 02263951, whose registered office is at Peterborough Court, 133 Fleet Street, London EC4A 2BB (**Goldman Sachs**); and
- (4) **MORGAN STANLEY & CO. INTERNATIONAL PLC**, incorporated in England and Wales with No. 02068222, whose registered office is at 25 Cabot Square, London E14 4QA, United Kingdom (**Morgan Stanley** and, together with Credit Suisse and Goldman Sachs, the **Banks**).

together, the **Parties**.

Words not defined in this Agreement shall be as defined in the Placing Agreement dated 15 November 2017 among Landscape Acquisition Holdings Limited (**the Company**), TOMS Acquisition II, LLC (**TOMS**), Imperial Landscape Sponsor LLC (**Imperial**), each of the Directors of Landscape, Credit Suisse, Goldman Sachs and Morgan Stanley (**Placing Agreement**).

RECITALS:

WHEREAS, pursuant to Paragraph 2.2 of Schedule 3 of the Placing Agreement, as a condition to the permitted transfer by each of TOMS and Imperial of 800,000 Series A Founder Preferred Shares to DLPH, DLPH is required to enter in a lock up agreement for the remainder of the Lock-up Period on terms identical to those set out in Paragraph 2.2 of the Placing Agreement.

NOW, THEREFORE, IT IS AGREED:**1. LOCK UP**

In consideration of the transfer of an aggregate of 1,600,000 Series A Founder Preferred Shares from TOMS and Imperial to DLPH, DLPH hereby undertakes to each of the Banks that, during the Lock-up Period, it will not, without the prior written consent of the Banks (acting on behalf of the Banks), directly or indirectly, offer, allot, issue, lend, mortgage,

assign, charge, pledge, sell or contract to sell or issue, issue or sell options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares (including, without limitation, any Warrants or Founder Preferred Shares) or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing, except that this undertaking will not apply to or prohibit it from effecting:

- (a) a transfer by way of gift or for estate planning purposes to a member of the transferor's Close Relatives or to a trust (including to any direct or indirect wholly-owned subsidiary of such trust) the sole beneficiaries of which are the transferor, one or more of the transferor's Close Relatives and/or a recognised charitable organisation;
- (b) a transfer to any of the Directors;
- (c) a transfer to an Affiliate of DLPH or a member of DLPH or a direct or indirect holder of an equity or partnership interest in a Founder Entity or DLPH or an employee of an Affiliate of a Founder Entity;
- (d) a transfer between and among the Founders, the Founder Entities and/or DLPH (including between and among any Affiliate of a Founder Entity and/or DLPH or a member of a Founder Entity or DLPH or direct or indirect holder of an equity or partnership interest in a Founder Entity or DLPH or an employee of an Affiliate of a Founder Entity);
- (e) a transfer to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company, in connection with an Acquisition;
- (f) a transfer of any Ordinary Shares and/or Warrants acquired after the date of Admission in an open-market transaction;
- (g) the acceptance of, or provision of an irrevocable commitment or undertaking to accept (without any further agreement to transfer or dispose of any Ordinary Shares or interest therein), a general offer made to all holders of issued and allotted Ordinary Shares for the time being on terms which treat all such holders alike;
- (h) following completion of an Acquisition:
 - i. a transfer to satisfy any tax liabilities incurred as a direct result of the completion of an Acquisition, the exercise of any Warrants or the receipt from the Company of scrip dividends on the Ordinary Shares; or
 - ii. a transfer by way of gift of up to 10 per cent. of the transferor's interest in Ordinary Shares to a recognised charitable organisation,

provided that in the case of each of (a) to (e) above (inclusive), the relevant transferee enters into a lock up agreement for the remainder of the Lock-up Period on terms identical to those set out in this Clause 1.

2. ENTIRE AGREEMENT

This Agreement sets out the entire agreement and understanding between the Parties in respect of the lock-up referred to above.

3. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together

constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

4. SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

5. VARIATION

- (a) No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the Parties to it.
- (b) The expression “variation” shall include any variation, supplement, deletion or replacement however effected.

6. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

7. ASSIGNMENT

7.1 The parties to this Agreement acknowledge and agree that unless all the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it. Any purposes assignment in contravention of this Clause 7 shall be void.

7.2 If an assignment is made in accordance with this Clause 7 the liabilities of the parties under this Agreement shall be no greater than such liabilities would have been if the assignment had not occurred.

8. GOVERNING LAW

- (a) This Agreement and any non-contractual obligations arising out of or in connection with this Agreement and the relationship between the parties shall be governed by, and interpreted in accordance with, English Law.
- (b) All the parties agree that the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Agreement (including claims for set-off and counterclaims), including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non- performance of, or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties as of the date first above written.

This Agreement is signed by duly authorized representatives of the parties:

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of
DIGITAL LANDSCAPE PARTNERS
HOLDING LLC
By: TOMS ACQUISITION II LLC

SIGNATURE: /s/ Noam Gottesman

NAME: Noam Gottesman

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of
DIGITAL LANDSCAPE PARTNERS
HOLDING LLC
By: IMPERIAL LANDSCAPE SPONSOR LLC

SIGNATURE: /s/ Michael Fascitelli

NAME: Michael Fascitelli

[Signature Page to Joinder to Lock-Up Agreement]

Dated November 2017

LANDSCAPE ACQUISITION HOLDINGS LIMITED

THE DIRECTORS

THE FOUNDERS

THE FOUNDER ENTITIES

THE BANKS

PLACING AGREEMENT

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THIS AGREEMENT is dated November 2017

PARTIES:

- (1) Landscape Acquisition Holdings Limited, registered in the British Virgin Islands with No. 1959763, whose registered office is at Ritter House, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands, (the **Company**);
- (2) Mr Noam Gottesman, a US citizen, residing at 69 Jane Street, New York, NY 10014 (**Mr. Gottesman**);
- (3) Mr Mike Fascitelli, a US citizen, residing at 170 East End Avenue, Apt 17AB, New York, NY 10128 (**Mr. Fascitelli** and, together with Mr. Gottesman, the **Founders**);
- (4) TOMS Acquisition II LLC, registered in Delaware with No. 6262321, whose registered office is at Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware 19808;
- (5) Imperial Landscape Sponsor LLC, registered in Delaware with No. 6594206, whose registered office is at 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808 (together with TOMS Acquisition II LLC, the **Founder Entities**);
- (6) The Directors named in column (1) of the table set out in Part C of Schedule 1 (the **Independent Non-Founder Directors**);
- (7) Credit Suisse Securities (Europe) Limited, incorporated in England and Wales with No. 00891554, whose registered office is at One Cabot Square, London E14 4QJ, United Kingdom (**Credit Suisse**);
- (8) Goldman Sachs International, incorporated in England and Wales with No. 02263951, whose registered office is at Peterborough Court, 133 Fleet Street, London EC4A 2BB (**Goldman Sachs**); and
- (9) Morgan Stanley & Co. International pic, incorporated in England and Wales with No. 02068222, whose registered office is at 25 Cabot Square, London E14 4QA, United Kingdom (**Morgan Stanley** and, together with Credit Suisse and Goldman Sachs, the **Banks**).

WHEREAS

- (A) The Company was incorporated with limited liability and indefinite life under the laws of the British Virgin Islands under the BVI Companies Act on 1 November 2017, with number 1959763, under the name Landscape Acquisition Holdings Limited.

- (B) The Company will apply to the FCA and the London Stock Exchange for the whole of its Ordinary Share capital and all of the Warrants, issued and to be issued under the arrangements referred to in this Agreement (including, without limitation, any Ordinary Shares to be issued upon exercise of any of the Warrants), to be admitted to the Standard Segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.
- (C) The Company proposes to issue 48,425,000 New Shares in aggregate pursuant to the arrangements referred to in this Agreement, with matching Warrants being issued to subscribers for New Ordinary Shares in the Offer on the basis of one matching Warrant per New Share (with each New Share and matching Warrant being hereinafter referred to as a **Unit**).
- (D) In connection with the Offer, the Company proposes to issue 2,400,000 Units in aggregate to the Founders, through the Founder Entities.
- (E) Outside the Offer, the Company proposes to issue (i) 25,000 Units in aggregate to the Independent Non-Founder Directors and (ii) 1,600,000 Founder Preferred Shares in aggregate to the Founder Entities with 1,600,000 matching Warrants to be issued to subscribers of Founder Preferred Shares on the basis of one Warrant per Founder Preferred Share.
- (F) it is proposed that the Banks will severally, and not jointly or jointly and severally, agree to use their reasonable endeavours to procure subscribers for those Units not being subscribed for by the Founder Entities or the Independent Non-Founder Directors under clause 5 of this Agreement (such Units being hereinafter referred to as the **Underwritten Units**) or, failing which, themselves to subscribe for such Underwritten Units, in each case at the Offer Price and pursuant to the arrangements referred to in this Agreement and on the terms and subject to the conditions set out herein. For the avoidance of doubt, the Banks shall not be obliged to procure subscribers for, or to themselves subscribe or pay for, any of the Founder Preferred Shares (or their matching Warrants).
- (G) On Admission, the share capital of the Company will be USD 500,250,000 divided into 48,425,500 Ordinary Shares of no par value and 1,600,000 Founder Preferred Shares. In addition, the Company will have 50,025,000 Warrants in issue.
- (H) Insofar as any Units are to be made available in the United States in connection with these arrangements, they are to be made available to Qualified Institutional Buyers and Accredited Investors in reliance on Rule 144A or another exemption from, or pursuant to a transaction not subject to, the registration requirements of the Securities Act and, in the case of Accredited Investors, subject to the delivery of an Accredited Investor Letter. Any offers or sales of Units to be made pursuant to these arrangements outside the United States will be made in offshore transactions within the meaning of and in accordance with Regulation S under the Securities Act. The detailed terms and conditions governing the offering arrangements are set out in full in the Disclosure Package and the Final Prospectus.

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- (I) In connection with the Offer and the Applications for Admission, the Company has prepared and delivered copies of the Disclosure Package and has prepared and will deliver copies of the Final Prospectus dated the date of this Agreement, each for use in connection with the Offer.

THE PARTIES AGREE as follows:

1 Definitions and interpretation

- 1.1 Words defined in Schedule 7 have, where used in this Agreement (including in the Schedules and the Recitals), the meanings given to them in that Schedule.
- 1.2 In this Agreement:
- (a) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
 - (b) references in this Agreement to clauses, Schedules and Recitals are to clauses of, and Schedules and Recitals to, this Agreement (except where the context otherwise requires) and references to **this Agreement** include the Schedules and Recitals;
 - (c) references to a statutory provision are references to it as from time to time amended, consolidated or re-enacted (with or without modification), provided that no modification subsequent to the date of this Agreement shall extend or increase the liability of any party under this Agreement, and shall include all instruments, orders, regulations or other subordinate legislation made under it;
 - (d) references to a person include an individual, body corporate (wherever incorporated), unincorporated association or partnership (including a limited partnership) wherever formed or organised and any government entity, in each case wherever formed or organised;
 - (e) references to a person include its successors in title;
 - (f) references to any gender shall include the other genders;
 - (g) words importing the plural include the singular and vice versa; and
 - (h) references to dates and times are to London dates and times.
- 1.3 Each reference in this Agreement to any Units being sold, delivered or transferred with **full title guarantee** means:
- (a) on the terms that the same covenants shall be deemed to be given on the Closing Date in relation to the sale, delivery and/or transfer of the Units as those implied by Part I of the Law of Property (Miscellaneous Provisions) Act 1994 where a disposition is expressed to be made with full title guarantee;

- (b) together with all dividends, distributions and other rights attaching to such Units at the relevant date and ranking *pari passu* in all respects with all other Units; and
 - (c) free from all Encumbrances.
- 1.4 References to any document **in the agreed form** mean that document in the form of the draft or proof agreed by Company's Counsel and Banks' Counsel and initialled on their behalf for the purposes of identification only or as otherwise evidenced as being in agreed form by communications between Company's Counsel and Banks' Counsel, with such alterations as may subsequently be agreed by or on behalf of the Company, the Founders, the Founder Entities and/or the Banks (as the context may require). No such initialling shall imply approval of all or any part of its contents by or on behalf of the person initialling it or any of the parties to this Agreement.
- 1.5 Each reference in this Agreement to any or all of the Banks or the Settlement Bank by any description or in any capacity includes a reference to it in each other capacity in which it may act pursuant to this Agreement (or otherwise with the agreement of the Company) in connection with the Offer.
- 1.6 Except where the context otherwise requires, **material** and **materially** mean material in the context of the Company and/or the Offer and/or the underwriting of the Underwritten Units and/or Admission and/or dealings in the Ordinary Shares and Warrants following Admission.
- 1.7 Each reference in this Agreement to a breach of any of its provisions includes a reference to any of the representations, warranties, undertakings or covenants given in this Agreement being or becoming untrue, inaccurate or misleading.
- 1.8 Each reference to the terms and conditions of the Offer are to those terms and conditions as set out in the relevant Offer Documents and as implied by law, regulation and any applicable market usage.

2 Appointment of the Banks

- 2.1 The Company irrevocably appoints:
- (a) each of the Banks as joint bookrunners to the Offer;
 - (b) each of the Banks as joint global co-ordinators for the purpose of co-ordinating the Offer; and

- (c) each of the Banks as its agent in procuring Placees for the Underwritten Units on its behalf and in connection with its role as underwriter to the Offer, and each Bank confirms its acceptance of such appointment.
- 2.2 The Company agrees that each of the Banks will be authorised to enter into contracts for sale and subscription in respect of the Underwritten Units on their behalf, in each case on the terms of this Agreement.
- 2.3 The appointments of the Banks contained in this clause 2 confer on each of the Banks (as applicable) on behalf of the Company all powers, authorities and discretions which are necessary for, or reasonably incidental to, such appointments or the performance of their respective functions. In particular, they include the power to appoint agents or to delegate, with power to sub-delegate, the exercise of any powers, authorities and discretions to third parties, provided always that (unless such person is a member of the relevant Bank's Group) each of the Banks agrees that it will not appoint a person as sub-agent or delegate the exercise of its powers, authorities or discretions to a person without the Company's prior consent (such consent not to be unreasonably withheld or delayed).
- 2.4 The Company will ratify and confirm everything lawfully done by any of the Banks or any of their agents or delegates in the exercise of the powers, authorities and discretions conferred by this Agreement.
- 2.5 For the avoidance of doubt, nothing in this agreement shall oblige any Bank to take (or omit from taking) any action where such Bank believes that taking such action (or failing to take such action) would result in a breach of its legal or regulatory obligations (including, without limitation, any obligations it may have to the FCA).
- 2.6 The Company, each of the Directors, each of the Founders and each of the Founder Entities acknowledges and agrees that none of the Banks (or any other Indemnified Person) is responsible for, or has authorised or will authorise the contents of, the Disclosure Package and the Final Prospectus (and any amendment or supplement to any of them), the Presentation Materials or any other Offer Document (except to the extent, if any, authorised by any Bank for the purposes of Section 21 of FSMA) and that none of the Banks (or any other Indemnified Person) has been requested to verify (or is or shall be responsible for verifying), the accuracy, completeness or fairness of any information in any of the Offer Documents (or any supplement or amendment to any of the foregoing) or any other information published in connection with the Offer.

3 Applications for Admission

- 3.1 The Company will make the Applications for Admission. The Company, each of the Directors, each of the Founders and each of the Founder Entities undertakes to the Banks to use its or their best endeavours to secure Admission by no later than 8.00 a.m. on the Closing Date (to the extent it is within their respective powers to do so).
- 3.2 The Company, each of the Directors, each of the Founders and each of the Founder Entities undertakes to the Banks that it or he will, at any time before or after the date on which Admission becomes effective, cooperate with, and provide to, the Banks all information and assistance and do or procure anything to be done (including, without limitation, executing any documents and providing any information) that may be reasonably requested by the Banks or that may be required by the Banks to satisfy their respective obligations under, or in connection with, this Agreement, the Offer, the Applications for Admission, the Listing Rules, the Prospectus Rules, the DTRs, the rules and regulations of the London Stock Exchange, MAR and/or all applicable laws and regulations in connection with the Offer and/or the Company's application for Admission and to provide to the FCA any information or explanation that the FCA may require for the purpose of verifying whether the Listing Rules, the Prospectus Rules, the DTRs, MAR and/or all applicable laws and regulations in connection with the Offer and/or the Company's application for Admission are being, and have been complied with by the Company.

4 The Offer

- 4.1 In carrying out their obligations under this Agreement, the Banks are relying on the indemnities, representations, warranties and undertakings contained in this Agreement.
- 4.2 Subject to the satisfaction or waiver (in accordance with clause 15.2) of the Conditions and to this Agreement not having been terminated under clause 15.6 or clause 16 and to the Company, each of the Directors, each of the Founders, each of the Founder Entities and each of the Independent Non-Founder Directors complying with their respective obligations under clause 7, each of the Banks agrees severally, and not jointly or jointly and severally:
- (a) to use its reasonable endeavours to procure, as agent for the Company, subscribers for its Relevant Proportion of the Underwritten Units; and
 - (b) to the extent that Placees are not procured to subscribe for all of the Underwritten Units pursuant to clause 4.2(a), subject at all times to clause 4.5, itself to subscribe (or procure the subscription by one or more nominated subscribers) for its Relevant Proportion of such unplaced Underwritten Units.

- 4.3 The execution of this Agreement by the Banks constitutes their irrevocable application for those Underwritten Units for which they are required to subscribe for pursuant to clause 4.2(b).
- 4.4 Subscriptions by the Banks for Underwritten Units under clause 4.2 will be made in cash at the Offer Price on the Closing Date and otherwise on the terms of this Agreement and the terms set out in the Disclosure Package and the Final Prospectus.
- 4.5 The Company, each of the Directors, each of the Founders and each of the Founder Entities confirms, acknowledges and agrees that none of the Banks shall be obliged to subscribe for or pay for the Founder Committed Units, the Independent Non-Founder Director Committed Units or the Founder Preferred Shares (or their matching Warrants).
- 4.6 The Company, each of the Directors, each of the Founders and each of the Founder Entities acknowledges and agrees that any information it or he receives or has received regarding the identity of persons expressing interest in acquiring Underwritten Units in the Offer and the prices at which they may be willing to do so will be based on non-binding indications of interest from those persons, implying no assurance or obligation that such persons will subsequently acquire Underwritten Units at the prices indicated or otherwise. The Company, each of the Directors, each of the Founders and each of the Founder Entities agrees that any such information obtained or received by it or him or any of such person's officers or employees will, save as required by law or regulation or any governmental or regulatory body, be held in confidence and recognises that such information may constitute inside information in relation to the Company and/or its securities for the purposes of MAR and/or the CJA and that use of such information may constitute insider dealing, unlawful disclosure of inside information or market manipulation under Articles 14 or 15 of MAR. The Company, each of the Directors, each of the Founders and each of the Founder Entities agrees to conduct itself or himself (and, where relevant, direct its officers and employees to conduct themselves) in compliance with the CJA and MAR by reference to such information.

5 Subscription for Units by the Founder Entities and Independent NonFounder Directors

- 5.1 Each of the Founder Entities confirms, represents, warrants, undertakes and agrees that it shall subscribe for Units in the following proportions (the **Founder Committed Units**):

| <u>Founder Entity</u> | <u>Number of Units</u> | <u>USD Amount</u> |
|--------------------------------|----------------------------|-----------------------|
| TOMS Acquisition II LLC | 1,200,000 | 12,000,000 |
| Imperial Landscape Sponsor LLC | 1,200,000 | 12,000,000 |

- 5.2 Subscriptions by the Founder Entities for the Founder Committed Units under clause 5.1 will be made in cash at the Offer Price on the Closing Date and otherwise on the terms of this Agreement and the Offer Documents.
- 5.3 Each of the Independent Non-Founder Directors confirms, represents, warrants, undertakes and agrees that he shall subscribe for Units in the following proportions (the **Independent Non-Founder Director Committed Units**):

| <u>Independent Non-Founder Director</u> | <u>Number of Units</u> | <u>USD Amount</u> |
|---|------------------------|-------------------|
| Lord Myners of Truro, CBE | 10,000 | 100,000 |
| Jeremy Isaacs, CBE | 7,500 | 75,000 |
| Guy Yamen | 7,500 | 75,000 |

- 5.4 Subscriptions by the Independent Non-Founder Directors for the Independent Non-Founder Directors Committed Units under clause 5.3 will be made in cash at the Offer Price on the Closing Date and otherwise on the terms of their letters of appointment and will be satisfied by way of set-off by the Company against the lump sum amount payable by the Company to the Independent Non-Founder Directors on Admission in respect of each Independent Non-Founder Director's directors fees for his first year of appointment.

6 Subscription for Founder Preferred Shares by the Founder Entities

- 6.1 Each of the Founder Entities confirms, represents, warrants, undertakes and agrees that it shall subscribe for Founder Preferred Shares in the following proportions:

| <u>Founder Entity</u> | <u>Number of Founder Preferred Shares</u> | <u>USD Amount</u> |
|--------------------------------|---|-------------------|
| TOMS Acquisition II LLC | 800,000 | 8,000,000 |
| Imperial Landscape Sponsor LLC | 800,000 | 8,000,000 |

- 6.2 Subscriptions by the Founder Entities for Founder Preferred Shares under clause 6.1 will be made in cash at a price of USD 10.00 per Founder Preferred Share on the Closing Date and otherwise on the terms of this Agreement and the Offer Documents.
- 6.3 The Company confirms, represents, warrants, undertakes and agrees that it shall issue Warrants to each Founder Entity on the basis of one Warrant for every Founder Preferred Share subscribed for.

7 Settlement

Registrar

- 7.1 The Company will provide the Registrar with all necessary authorisations and information to enable the Registrar to perform its duties in connection with the Offer and as contemplated by this Agreement, the Offer Documents and any agreements between the Company and the Registrar.

CREST

- 7.2 The Company will, through the Depositary, submit:
- (a) the CREST Application Form (and any legal opinions required by Euroclear) to Euroclear prior to Admission; and
 - (b) the CREST Enablement Letter to Euroclear immediately following Admission.
- 7.3 The Company will supply all such information, give all such undertakings, execute all such documents, pay all such fees and do or procure to be done all such other things as may be required in connection with the application for the admission of the Depositary Interests to, and their enablement for settlement in, CREST.
- 7.4 The Company will procure that the Depositary Interests are (with effect from Admission) and remain a participating security (as defined in the CREST Rules) within CREST.

Allotment of Units and issue of Depositary Interests

- 7.5 The Company shall, prior to and conditional only on Admission, allot the New Shares and the Warrants comprising the Units to the Depositary (or its nominated custodian) and shall procure that:
- (a) the Registrar shall promptly (and without registration fee) enter the name of the Depositary (or its nominated custodian) in the register of members of the Company and the register of Warrant holders, in each case held and maintained in the BVI, as the holder of the New Shares and the Warrants comprising the Units and the Warrants to be issued to the Founder Entities in connection with their subscription for Founder Preferred Shares under clause 6.1;

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- (b) the Depositary shall issue the Depositary Interests:
- (i) in respect of the New Shares and the Warrants comprising the Underwritten Units, to the Settlement Bank or to the Placees as the Banks may in their absolute discretion direct (on behalf of themselves and the other Banks), including to the Settlement Bank as nominee for all or any of the Placees; and
 - (ii) in respect of the New Shares and the Warrants comprising the Founder Committed Units, to the Founder Entities in the proportions set out in clause 5.1;
 - (iii) in respect of the New Shares and the Warrants comprising the Independent NonFounder Director Committed Units in the proportions set out in clause 5.3; and
 - (iv) in respect of the Warrants to be issued to the Founder Entities in connection with their subscription for Founder Preferred Shares under clause 6.1, to the Founder Entities on the basis described in clause 6.3.
- (c) the Depositary shall:
- (i) issue instructions to Euroclear to credit, prior to and conditionally only on Admission, Depositary Interests in respect of the New Shares and the Warrants:
 - (A) comprising the Underwritten Units to the CREST stock accounts of the Settlement Bank and/or Placees as the Banks may in their absolute discretion direct (on behalf of themselves and the other Banks); and
 - (B) comprising the Founder Committed Units to the CREST stock accounts of the Founder Entities; and
 - (C) comprising the Independent Non-Founder Director Committed Units to the CREST stock accounts of the Independent Non-Founder Directors,so that they are enabled for settlement as at and from Admission; and
 - (ii) the Registrar shall despatch definitive share certificates to such persons (if any) as subscribe for Certificated Units:
 - (A) if requested by any of the Banks, to the Settlement Bank or to Placees as the Banks may in their absolute discretion direct (on behalf of themselves and the other Banks) in respect of any Underwritten Units; or
 - (B) if requested by either of Founder Entities, to the relevant Founder Entity in respect of any Founder Committed Unit; or

- (C) if requested by any of the Independent Non-Founder Directors, to the relevant Independent Non-Founder Directors in respect of any Independent Non-Founder Director Committed Units,

as soon as practicable after Admission.

- 7.6 The Company confirms that it has instructed the Depositary to issue Depositary Interests in respect of New Shares and Warrants to the Settlement Bank or to the Placees as the Banks may in their absolute discretion direct (on behalf of themselves and the other Banks), including to the Settlement Bank as nominee for all or any of the Placees (in respect of the Underwritten Units), to the Founder Entities (in respect of the Founder Committed Units) and to the Independent Non-Founder Directors (in respect of the Independent Non-Founder Director Committed Units) as required in connection with the Offer and to perform the obligations and actions attributed to it under the Prospectus, the Deed Poll, the Depositary Agreement and this Agreement in its capacity as depositary.
- 7.7 The Company undertakes to the Banks, the Founders, the Founder Entities and the Independent Non-Founder Directors that the New Shares and Warrants comprising the Underwritten Units, the Founder Committed Units and the Independent Non-Founder Director Committed Units will be allotted and issued fully paid:
- (a) subject to the Memorandum and Articles of Association and the terms and conditions set out in the Offer Documents; and
 - (b) on terms that the New Shares (and any Ordinary Shares to be issued pursuant to exercise of any of the Warrants) will, when issued, rank *pari passu* in all respects with the Ordinary Shares then in issue, including with respect to the right to receive all dividends and other distributions declared, paid or made after Admission on the Ordinary Share capital of the Company, together with all rights attaching to them and free from all Encumbrances.
- 7.8 The Company shall, prior to and conditional only on Admission, allot the Founder Preferred Shares, and issue the matching Warrants, to the Founder Entities for cash at a price of USD 10.00 per Founder Preferred Share and otherwise on the terms of this Agreement and the Offer Documents.
- 7.9 The Company undertakes to the Founders that the Founder Preferred Shares will be allotted and issued fully paid, subject to the Memorandum and Articles of Association.
- 7.10 The Company shall procure that the Company Secretary registers immediately upon Admission (without registration fee) the Founder Entities as holders of the Founder Preferred Shares and, if requested by the Founder Entities, despatch definitive share certificates to the Founder Entities in respect thereof.

Payment by the Banks

- 7.11 Subject to the satisfaction or waiver (in accordance with clause 15.2) of the Conditions and to this Agreement not having been terminated under clause 15.6 or clause 16 and to the Company, each of the Directors, each of the Founders, each of the Founding Entities and each of the Independent Non-Founder Directors complying with their obligations under this clause 7, the Settlement Bank (on behalf of the Banks) will pay to the Company a sum representing the aggregate subscription price of the Underwritten Units subscribed by Placees and/or the Banks pursuant to clause 4.2 less the amounts deducted in accordance with clause 8.6, on the Closing Date.
- 7.12 The payment referred to in clause 7.11 will be made in cleared funds available on the same day to the accounts notified by the Company to the Settlement Bank in writing by not later than 2.00 p.m. on the second Business Day prior to Admission. Each Bank's obligation is to pay its Relevant Proportion of the sums payable by the Settlement Bank pursuant to clause 7.11. Without prejudice to this obligation, the Settlement Bank shall only be obliged to make payment under clause 7.11 on behalf of another Bank to the extent that the Settlement Bank has received payment from such Bank.
- 7.13 Payment under clause 7.11 will constitute a complete discharge for the Banks of their obligations under this Agreement.

Payment by the Founder Entities and the Independent Non-Founder Directors

- 7.14 Subject to the satisfaction or waiver (in accordance with clause 15.2) of the Conditions and to this Agreement not having been terminated under clause 15.6 or clause 16 and to the Company and each of the Directors complying with their obligations under this clause 7, each of the Founder Entities will pay to the Company a sum representing the aggregate of:
- (a) the subscription price of the Founder Committed Units subscribed for by such Founder Entity under clause 5.1; and
 - (b) the subscription price of the Founder Preferred Shares subscribed for by such Founder Entity pursuant to clause 6.1,
- as soon as practicable after the date of Admission (and in any event within 2 Business Days of the date of Admission).
- 7.15 The payment referred to in clause 7.14 will be made in cleared funds available on the same day to the accounts notified by the Company to the Founder Entities in writing by not later than 2.00 p.m. on the second Business Day prior to Admission.

8 Commissions, fees and expenses

Commissions and fees

- 8.1 Subject to the satisfaction or waiver (in accordance with clause 15.2) of the Conditions and to this Agreement not having been terminated under clause 15.6 or clause 16 the Company undertakes to pay to the Settlement Bank (on behalf of the Banks) on the Closing Date an underwriting commission of an amount equal to:
- (a) 2 per cent of the gross proceeds of the sale of Underwritten Units up to and including USD 500 million; and
 - (b) 3 per cent of the gross proceeds of the sale of Underwritten Units which exceed USD 500 million,
- to be divided between the Banks in their Relevant Proportions.

Expenses

- 8.2 Subject to clauses 8.3, 8.4, 8.5 and 8.6, whether or not the obligations of the Banks under this Agreement become unconditional or are terminated, the Company or the Founders and the Founder Entities, as the context may require, shall promptly upon the request of any Bank reimburse such Bank the amount of any Offer Expenses which such Bank may have paid or incurred.
- 8.3 A request by a Bank for reimbursement of Offer Expenses under this clause 8 shall be in writing and shall itemise the Offer Expenses (by type) paid or incurred by the relevant Bank and for which it is requesting reimbursement. For the avoidance of doubt, however, the Banks shall not be required to provide VAT receipts in respect of any Offer Expenses for which they may request reimbursement under clause 8.2.
- 8.4 In the event that this Agreement becomes unconditional, each Bank's Offer Expenses shall be paid by the Company.
- 8.5 In the event that this Agreement does not become unconditional and/or otherwise is terminated, each Bank's Offer Expenses shall be paid by the Founders and the Founder Entities (such that each Founder and its Founder Entity shall be liable in aggregate for 50 per cent, of such Offer Expenses).

Payment of commissions, fees and expenses

- 8.6 The Settlement Bank (on behalf of the Banks) will be entitled to deduct from the amount payable by it to the Company pursuant to clause 7.11 all commissions, fees, expenses and other amounts payable by the Company under this clause 8 (other than those Offer Expenses which are being met directly by the Company).
- 8.7 Deduction of amounts under clause 8.6 will discharge the Company's obligations (as applicable) to pay those amounts but only to the extent of the amounts deducted and any further amounts payable by the Company shall be paid promptly on demand therefor under clause 8.2.
- 8.8 Notwithstanding that any or all of the Banks may, for certain purposes, be acting (as agents or otherwise) for the Company in connection with the Offer and any arrangements contemplated by this Agreement, each of them may retain any commissions, fees or other amounts payable to it by the Company and any other commissions or benefits it receives in connection with the Offer, or with any other arrangements contemplated by this Agreement for its own account; and any Underwritten Units which a Bank is obliged to subscribe for may be retained or dealt with by it for its own account in its absolute discretion (subject to any separate arrangements which may be agreed among the Banks).

Stamp duty/stamp duty reserve tax

- 8.9 The Company will pay any stamp or similar duty payable to ensure that those persons becoming entitled to be registered as holders of any Units (or any New Share or Warrant) are so registered and any stamp duty reserve or similar tax (SDRT) payable by such persons in connection with their acquisition of (or agreement to acquire) any of the Units (or any New Share or Warrant) under the arrangements contemplated in this Agreement in each case together with any interest or penalties payable in respect thereof, save to the extent that such interest or penalty is attributable to any delay on behalf of the Banks in remitting to any Taxation Authority any amount deducted pursuant to clause 8.6.

VAT

8.10 Where a sum is payable under this Agreement to any of the Banks or any other Indemnified Person (for the purposes of this clause 8.10 only, each a **Payee**), the Company will, in addition, pay, or cause to be paid, to such Payee (or, in the case of any amounts referred to in clause 8.6, the Settlement Bank may deduct (in accordance with clause 8.6)) in respect of VAT:

- (a) where the payment (or any part of it) constitutes the consideration (or any part thereof) for any supply of services, such amount as equals any VAT properly payable thereon and on such VAT, if any, as is referred to in clause 8.10(b) below; and
- (b) where the payment is to reimburse the Payee for any cost, charge or expense incurred by it or them (except where the payment falls within clause 8.10(c) below), such amount as equals any VAT charged to or incurred by the Payee in respect of any cost, charge or expense which gives rise to or is reflected in the payment and which the Payee certifies is not recoverable by it by repayment or credit (such certificate to be conclusive in the absence of manifest error); and
- (c) where the payment is in respect of costs or expenses incurred by the Payee as agent for the Company and except where section 47(2A) or section 47(3) of the Value Added Tax Act 1994 applies, such amount as equals the amount included in the costs or expenses in respect of VAT, provided that in such a case the Payee will use reasonable endeavours to procure that the actual supplier of the goods or services which the Payee received as agent issues its own VAT invoice directly to the Company.

Save to the extent otherwise provided in this Agreement, sums payable by the Company to a Payee shall be paid in pounds sterling in immediately available funds to such bank account as the Payee shall notify in writing to the party making the payment.

9 Representations, warranties and undertakings

Representations and warranties

- 9.1 The Company represents, warrants and undertakes to each of the Banks in the terms of the Warranties set out in Part A of Schedule 2.
- 9.2 Each of the Founder Directors severally represents, warrants and undertakes to each of the Banks in the terms of the Warranties set out in Parts A and B of Schedule 2.
- 9.3 Each of the Independent Non-Founder Directors severally represents, warrants and undertakes to each of the Banks in the terms of the Warranties set out in paragraphs 1, 7 and 8 of Part A of Schedule 2 and the entirety of Part B of Schedule 2.
- 9.4 Each of the Founders and the Founder Entities severally represents, warrants and undertakes to each of the Banks in the terms of the Warranties set out in Part C of Schedule 2, save that the Warranties set out in paragraph 1.3 of Part C of Schedule 2 shall not apply to either of the Founders.

- 9.5 The Warranties given pursuant to clauses 9.1 to 9.4 (inclusive) *are given as at* the date of this Agreement and are repeated and given as at:
- (a) the Applicable Time;
 - (b) the date of the Final Prospectus;
 - (c) the date of any Supplementary Prospectus published by the Company; and
 - (d) the Closing Date,
- in each case by reference to the facts and circumstances subsisting at such time.
- 9.6 Each certificate to be delivered pursuant to paragraphs 7 to 10 (inclusive) of Part B and paragraphs 8 to 11 (inclusive) of Part C of Schedule 5 will have effect as a representation and warranty, as of its date, by the Company, the Directors and/or the Founders and/or the Founder Entities (as applicable) to each of the Banks as to the matters contained therein.
- 9.7 Each Director, each Founder and each Founder Entity agrees that, if and to the extent he or it incurs any liability under the Warranties or in connection with the Offer, he will not seek any contribution or seek to recover any sum from the Company in respect of such liability. For the avoidance of doubt, however, this clause 9.7 shall not preclude a Director from making a claim under any insurance policy maintained by the Company.
- 9.8 Subject to clause 9.9, where any Warranty is expressed to be qualified by reference to the awareness and/or knowledge and/or information and/or belief of any person or words to similar effect, it is deemed to include a statement to the effect that the Warranty has been made after due and careful enquiry.
- 9.9 Each Independent Non-Founder Director shall only be liable in respect of those Warranties set out in paragraphs 1, 7 and 8 of Part A of Schedule 2 to the extent he had knowledge of the subject matter giving rise to the claim having made due and careful enquiry.
- 9.10 Without prejudice to any of their rights under this Agreement, if, at any time prior to Admission, any Bank becomes aware that any of the Warranties was, is, has become or is reasonably likely to become, untrue, inaccurate or misleading, the Banks may (without prejudice to their right to terminate this Agreement pursuant to clause 15.6 or clause 16) require the Company at its own expense to amend, update or supplement any of the Offer Documents (and, if requested by the Banks, such amendment, update or supplement to be in a form approved by the Banks) and/or require the Company, at the Company's own expense, to make such announcements and/or

despatch such communications and/or take such other steps as the Banks consider necessary or desirable in connection with the untruth, inaccuracy or misleading nature of the Warranty concerned.

Undertakings

- 9.11 The provisions of Schedules shall have effect as undertakings on the part of the persons specified in the relevant paragraphs of Schedule 3 to each of the Banks.
- 9.12 In connection with the Offer, each of the Banks severally agrees to the terms of the selling restrictions set out in Schedule 4.

10 Indemnities

General indemnity

- 10.1 The Company agrees to indemnify and hold harmless each Indemnified Person against all or any claims, actions, judgments, liabilities, awards, demands, investigations or proceedings (in each case whether or not successful, compromised or settled) (each a **Claim**) threatened, brought, alleged, asserted, established, made or instituted against or which otherwise involve any Indemnified Person in any jurisdiction by any person whatsoever (including any regulatory or government agency), and against all losses, damages, liabilities, costs, charges or expenses (including properly incurred fees, disbursements and expenses of legal counsel) and any Tax (other than any stamp duty, stamp duty reserve tax (or related interest or penalties) in respect of which a payment has been made pursuant to the provisions of clause 8 of this Agreement, recoverable VAT incurred by the relevant Indemnified Person) (each a **Loss**) which any Indemnified Person may suffer or incur (including, but not limited to, all Losses suffered or incurred in investigating, preparing for or disputing, providing evidence in connection with or defending any Claim and/or in establishing its right to be indemnified pursuant to this clause 10.1 or to receive contribution pursuant to clause 12 and/or in seeking advice regarding any Claim (whether or not such Indemnified Person is an actual or potential party to such Claim or such Claim is defended or disputed successfully) or mitigating any Loss on its part or otherwise enforcing its rights under this Agreement or in any way related to or in connection with this indemnity, clause 12 or settling any Claim), which in each case shall be additional and without prejudice to any rights which an Indemnified Person may have at common law or otherwise, if the Claim or Loss arises, directly or indirectly, out of, or is attributable to, or connected with, anything done or omitted to be done by any person (including the relevant Indemnified Person) in connection with the Offer or the arrangements contemplated by the Offer Documents (or any amendment or supplement to any of them), or any of them, or this Agreement

or any other agreement relating to the Offer, prior to or after the date of this Agreement including, but not limited to:

- (a) the Offer Documents (or any amendment or supplement thereto), or any of them, not containing or fairly presenting, or being alleged not to contain or not to fairly present all information required to be contained therein or any statement in such document being, or being alleged to be, untrue, inaccurate, incomplete or misleading or not based on reasonable grounds or the omission or alleged omission of any Offer Document (or any amendment or supplement thereto), or any of them, to state a fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and/or
- (b) the issue, publication, distribution, approval or content of any of the Offer Documents (or any amendments or supplements thereto), or any of them, or other documents or materials in connection with the offer or Admission; and/or
- (c) the breach, or alleged breach, by the Company and/or any Director (and in the case of clause 10.1 (c)(ii) only, any of the Company's agents, employees or advisers) of:
 - (i) any of the Warranties or any other obligation of the Company or any of the Directors contained in this Agreement or any other agreement to be entered into by any of them in connection with the Offer or the arrangements contemplated by the Offer Documents (or any amendment or supplement thereto), or any of them, or this Agreement; and/or
 - (ii) FSMA, the FS Act, the BVI Companies Act, MAR, the Listing Rules, the DTRs, the Prospectus Rules, the Prospectus Directive, the Admission and Disclosure Standards, the rules and regulations of the London Stock Exchange, the CREST Regulations or any other laws, requirements or regulations (whether of governmental or regulatory bodies or otherwise) of any jurisdiction which are relevant or applicable to the Offer, Admission, the arrangements contemplated by the Offer Documents (or any amendment or supplement thereto), or any of them, or the performance of this Agreement or any other Agreement relating to the Offer; and/or
- (d) the allotment and issue of the New Shares and Warrants comprising the Units; and/or
- (e) the allotment and issue of the Founder Preferred Shares; and/or

- (f) the performance by an Indemnified Person of services to the Company in connection with the Offer including, without limitation:
 - (i) acting as a person who has authorised (or being alleged to have authorised) the contents of the Offer Document (or any amendment or supplement thereto), or any of them, or any part thereof for any purpose; and/or
 - (ii) acting as a person who has communicated or approved (or being alleged to have communicated or approved) the contents of any financial promotion made in connection with the Offer or the Applications for Admission for the purpose of section 21 FSMA; and/or
 - (g) the Applications for Admission; and/or
 - (h) the making or implementation of the Offer.
- 10.2 No Credit Suisse Indemnified Person shall be entitled to any indemnity from the Company under clause 10.1 in relation to any Claim or Loss if, and only to the extent that, the Claim or Loss concerned is (in relation to clauses 10.1(b) and 10.1(f) only) determined in a final judgment by a court of competent jurisdiction to have resulted primarily from a Credit Suisse Indemnified Person's: wilful default; fraud; gross negligence; or breach of its duties owed under the rules of the FCA or the regulatory system (as defined in the FCA Handbook), provided always that the finally and judicially determined wilful default, fraud, gross negligence or breach of regulatory duty will only negate the indemnification of it and each other Credit Suisse Indemnified Person and will not negate the indemnification of any Goldman Sachs Indemnified Person or Morgan Stanley Indemnified Person.
- 10.3 No Goldman Sachs Indemnified Person shall be entitled to any indemnity from the Company under clause 10.1 in relation to any Claim or Loss if, and only to the extent that, the Claim or Loss concerned is (in relation to clauses 10.1(b) and 10.1(f) only) determined in a final judgment by a court of competent jurisdiction to have resulted primarily from a Goldman Sachs Indemnified Person's: wilful default; fraud; gross negligence; or breach of its duties owed under the rules of the FCA or the regulatory system (as defined in the FCA Handbook), provided always that the finally and judicially determined wilful default, fraud, gross negligence or breach of regulatory duty will only negate the indemnification of it and each other Goldman Sachs Indemnified Person and will not negate the indemnification of any Credit Suisse Indemnified Person or Morgan Stanley Indemnified Person.
- 10.4 No Morgan Stanley Indemnified Person shall be entitled to any indemnity from the Company under clause 10.1 in relation to any Claim or Loss if, and only to the extent that, the Claim or Loss

concerned is (in relation to clauses 10.1(b) and 10.1(f) only) determined in a final judgment by a court of competent jurisdiction to have resulted primarily from a Morgan Stanley Indemnified Person's: wilful default; fraud; gross negligence; or breach of its duties owed under the rules of the FCA or the regulatory system (as defined in the FCA Handbook), provided always that the finally and judicially determined wilful default, fraud, gross negligence or breach of regulatory duty will only negate the indemnification of it and each other Morgan Stanley Indemnified Person and will not negate the indemnification of any Credit Suisse Indemnified Person or Goldman Sachs Indemnified Person.

- 10.5 No Indemnified Person shall be entitled to any indemnity from the Company under clause 10:
- (a) in respect of any corporation or similar tax payable in respect of any fees or commissions payable to it pursuant to this Agreement or on its net income, profits or gains; or
 - (b) in relation to any Losses to the extent that such Losses are attributable directly or indirectly to a decline in the market value of the Underwritten Units and are suffered or incurred by an Indemnified Person as a result of it having been required to subscribe for Underwritten Units pursuant to clause 4.2 unless such Losses are attributable to, caused by, result from or would not have arisen, in each case either directly or indirectly, but for a breach by the Company and/or any of the Founders and/or any of the Founder Entities of any of its or their obligations under this Agreement or any breach of any Warranties, undertakings or covenants given by the Company and/or any of the Founders and/or any of the Founder Entities contained in this Agreement.

Conduct and settlement

- 10.6 The Company will inform the relevant Indemnified Person promptly if it becomes aware of any Claim or potential Claim against such Indemnified Person arising out of or in connection with the Offer, this Agreement or any other agreements or arrangements relating to the Offer. The Company will not, without the prior written consent of the relevant Indemnified Person(s), settle or compromise or consent to the entry of any judgment with respect to any Claim whatsoever in respect of which indemnification or contribution could be sought by an Indemnified Person under clause 10.1 or clause 12, unless such settlement, judgement, compromise or consent (i) includes an express and unconditional release of each Indemnified Person from all Losses arising out of or in connection with such Claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Person.
- 10.7 The Company shall not be liable under this Clause 10 for any settlement by an Indemnified Person of any Claim effected without its prior written consent (such consent not to be unreasonably

withheld or delayed) but if any Claim is settled with such consent or if there is a final judgment for the claimant, the Company shall indemnify the Indemnified Person from and against any Losses incurred in connection with such settlement or judgment as aforesaid. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested the Company to reimburse such Indemnified Person for fees and expenses of its legal advisers, the Company agrees that it shall be liable for any settlement of the Loss or Claim effected without its prior written consent if: (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request; and (ii) the Company shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement.

- 10.8 Each Indemnified Person shall give written notice promptly to the Company of any action commenced against it after receipt of a written notice of any Claim or the commencement of any action or proceeding in respect of which a Claim for indemnification may be sought under this clause 10, insofar as may be consistent with the terms of any relevant insurance policy and provided that to do so would not, in such Indemnified Person's view, be materially prejudicial to it (or to any Indemnified Person connected to it) or to any obligation of confidentiality or other legal or regulatory obligation which that Indemnified Person owes to any third party or to any regulatory request that has been made of it, but failure to so notify the Company shall not relieve the Company from any liability hereunder to the extent it is not, in such Indemnified Person's view, materially prejudiced as a result thereof and in any event shall not relieve the Company from any liability which it may have otherwise than on account of the indemnity set out in this clause 10.
- 10.9 In case any such Claim shall be brought against any Indemnified Person, the Company shall be entitled to assume control of the conduct of the defence of any such Claim with legal advisers approved by such Indemnified Person (such consent not to be unreasonably withheld or delayed) and, after notice from the Company to such Indemnified Person of its election so to assume the control of the conduct of the defence thereof, the Company shall not be liable to such Indemnified Person under this clause 10 for any legal expenses of any other legal advisers or any other legal expenses, in each case subsequently incurred by such Indemnified Person, in connection with the defence thereof (other than costs of investigation) save in circumstances where such Indemnified Person has elected to reassume control of the conduct of the Claim pursuant to clause 10.10.
- 10.10 Notwithstanding the provisions of clause 10.9, the relevant Indemnified Person may elect to reassume control of the conduct of such Claim and the Company shall bear the fees and expenses of such separate legal advisers to the Indemnified Person, if:
- (a) the Company has failed to assume conduct of such Claim in a reasonably timely manner;

- (b) the continued use of the legal advisers chosen by the Company to represent the Indemnified Person would in the opinion of the Indemnified Person present such legal advisers with a conflict of interest;
- (c) in the opinion of the relevant Indemnified Person(s), there may be legal defences available to it and/or other Indemnified Persons which are different from or additional to those available to the Company;
- (d) the Indemnified Person is required to appoint its own counsel to comply with the terms of its, his or her insurance policy; or
- (e) the Company and the relevant Indemnified Person otherwise agree that the relevant Indemnified Person may re-assume control.

In any such circumstances, the Company shall take all such actions as may be requested by the relevant Indemnified Person to ensure that the relevant Indemnified Person has conduct of the Claim (or any particular element thereof as notified by such Indemnified Person to the Company) passed to it. To the extent an Indemnified Person has re-assumed control of the conduct of a Claim pursuant to this Clause 10.10, and to the extent to do so would not, in such Indemnified Person's view, be materially prejudicial to an Indemnified Person's interests and subject to being indemnified to its satisfaction by the Company against any additional or increased Losses it may suffer or incur as a result of so doing, it undertakes to keep the Company reasonably informed of all material developments (in such Indemnified Person's view) in respect of such Claim and to consult with the Company in respect of such material developments, provided that the relevant Indemnified Person shall not be under any obligation to provide the Company with a copy of any document which is or may be legally privileged.

10.11 In circumstances where the Company has, in accordance with clause 10.9, so elected to assume control of the conduct of the defence of any Claim brought against any Indemnified Person:

- (a) the relevant Indemnified Person retains the right to appoint their own legal advisers to represent such Indemnified Person in relation to such Claim; and
- (b) the Company agrees that:
 - (i) the relevant Indemnified Person(s) shall be entitled to be consulted about the conduct of the defence of any Claim;
 - (ii) it shall provide the relevant Indemnified Person with such information and copies of such documents relating to the Claim as the Indemnified Person may reasonably

request, provided that the Company shall not be under any obligation to provide any Indemnified Person with a copy of any such document which is or may be legally privileged; and

(iii) it will consider the representations and views of the relevant Indemnified Person(s) in the conduct of such Claim.

- 10.12 In the absence of a conflict of interest, in no event shall the Company be liable for fees, costs and expenses of more than one legal adviser (in addition to its own legal advisers, if any) in any jurisdiction, for all Indemnified Persons in connection with any one Claim or separate but similar or related Claims in the same jurisdiction.

11 Exclusions of liability

- 11.1 No Claim shall be made by any of the Company, any of the Directors, either of the Founders, either of the Founder Entities or any of their respective Affiliates or associates (or any of the directors, officers or employees of any of them) in any jurisdiction against any Indemnified Person to recover any Losses which any person may suffer or incur arising out of or in connection with the Offer or this Agreement or any other agreements or arrangements relating to the Offer unless (in relation to clauses 10.1(b) and 10.1(f) only) such Losses are determined in a final judgment by a court of competent jurisdiction to have resulted from such Indemnified Person's: wilful default; fraud; gross negligence; or breach of its duties owed under the rules of the FCA or the regulatory system (as defined in the FCA Handbook).
- 11.2 Notwithstanding any rights or claims which any of the Company, any of the Directors, either of the Founders, either of the Founder Entities or any of their respective Affiliates or associates (or any of the directors, officers or employees of any of them) may have or assert against any of the Banks in connection with the Offer, this Agreement, Admission, or any other agreements or arrangements relating to the Offer or Admission, no claim shall be made by the Company or any Director, either of the Founders, either of the Founder Entities or by any of their respective Affiliates or associates (or any of the directors, officers or employees of any of them) against any director or any other officer and/or employee of any Indemnified Person in respect of any conduct, action or omission by the individual concerned in connection with the Offer, this Agreement, Admission, or any other agreements or arrangements relating to the Offer or Admission.
- 11.3 The Company, each of the Directors, each of the Founders and each of the Founder Entities acknowledge and agree that no Indemnified Person is acting as a financial adviser or fiduciary to the Company, the Directors or the Founders or any other person in respect of the timing, terms, structure or price of the Offer, irrespective of whether any such Indemnified Person has provided

input to the Company with respect thereto. No claim shall be made by the Company, any of the Directors, either of the Founders, either of the Founder Entities or any of their respective Affiliates or associates (or any of the directors, officers or employees of any of them) against any Indemnified Person in respect of the timing, terms or structure of the Offer, the setting of the Offer Price at a level that is too high or too low, or in respect of any sales of Underwritten Units by investors to whom such Underwritten Units are allocated. Nothing in this clause 11.3 shall exclude or restrict any duty or liability of any Indemnified Person which it has under FSMA or arrangements for regulating any such Indemnified Person thereunder to any extent prohibited by those arrangements.

12 Contribution

12.1 If the indemnification provided for in clause 10 is for any legal reason (including because such indemnification would be contrary to public policy) unavailable to, or insufficient to hold harmless, an Indemnified Person in respect of any Claims and/or Losses referred to therein, then the Company shall contribute to the aggregate amount of such Claims or Losses incurred by such Indemnified Person, as incurred:

- (a) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Banks, on the other hand, from the offering of the Units pursuant to this Agreement; or
- (b) if the allocation provided by clause 12.1(a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 12.1(a) but also the relative fault of the Company, on the one hand, and of the Banks, on the other hand, in connection with the acts or statements or omissions which resulted in such Claims or Losses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Banks, on the other hand, in connection with the offering of the Units pursuant to this Agreement shall be deemed to be in the same respective proportions as, with respect to the Company, the total net proceeds from the offering of the Units pursuant to this Agreement (before deducting expenses) received by the Company and with respect to the Banks, the total fees and commissions received by the Banks, bear to the total gross proceeds from the offering of the Units.

12.2 The relative fault of the Company, on the one hand, and the Banks, on the other hand, will be determined by reference to, among other things, whether any such act or alleged act or untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Banks and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such act, statement or omission.

- 12.3 The Company and the Banks agree that it would not be just and equitable if contribution pursuant to this clause 12 were determined by pro rata allocation (even if the Banks were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this clause 12. The aggregate amount of Claims and Losses incurred by an Indemnified Person and referred to above in this clause 12 will be deemed to include (but not be limited to) all Losses suffered or incurred in investigating, preparing for, disputing, providing evidence in connection with or defending any Claim and/or in establishing its right to be indemnified pursuant to clause 10 or to receive contribution pursuant to this clause 12 and/or in seeking advice regarding any Claim (whether or not such Indemnified Person is an actual or potential party to such Claim or such Claim is defended or disputed successfully) or mitigating any Loss on its part or otherwise enforcing its rights under this Agreement or in any way related to or in connection with the indemnity contained in clause 10 or this clause 12 or settling any Claim).
- 12.4 Notwithstanding any other provision of this clause 12:
- (a) no Indemnified Person shall be entitled to recover more by way of a contribution under this clause 12 than it would have been able to recover had the indemnities in clause 10 been available to such Indemnified Person; and
 - (b) the Company shall not be liable to pay any amount pursuant to this clause 12 in excess of the amount it would have been liable to pay had the indemnities in clause 10 been available to such Indemnified Person.
- 12.5 Notwithstanding the provisions of this clause 12, none of the Banks will be required to contribute any amount in excess of the commission received by it (and which it is not liable to pay to any other underwriter or intermediary under this Agreement or otherwise) in relation to the Underwritten Units placed, underwritten or subscribed for by such Bank pursuant to this Agreement.
- 12.6 No person guilty of fraudulent misrepresentation (whether within the meaning of Section 11(f) of the Securities Act or otherwise) will be entitled to contribution in respect of Losses and/or Claims that have resulted from such fraudulent misrepresentation from any person who was not guilty of such fraudulent misrepresentation.
- 12.7 For the purposes of this clause 12, each Credit Suisse Indemnified Person shall have the same rights to contribution as Credit Suisse, each Goldman Sachs Indemnified Person shall have the same rights to contribution as Goldman Sachs and each Morgan Stanley Indemnified Person shall have the same rights to contribution as Morgan Stanley.

- 12.8 The Banks' respective obligations to contribute pursuant to this clause 12 are several in proportion to their Relevant Proportions and are not joint or joint and several.
- 13 Withholding and gross up**
- 13.1 All sums payable to any Bank or any other Indemnified Person under this Agreement (for the purposes of this clause 13 only, each a **Payee**) shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event (and except in the case of interest) the relevant person making the payment shall pay such additional amount as shall be required to ensure that the net amount received by the Payee will equal the full amount which would have been received by it had no such deduction or withholding been made.
- 13.2 If any Tax Authority brings into charge to Tax (or into any computation of income, profit or gains for the purposes of any charge to Tax) any sum payable to a Payee under this Agreement or any sum withheld in accordance with this Agreement from any payment made to the Payee (other than, in either case, the fees or commissions due under clause 8) the person liable under this Agreement to make such payment (or that would have been so liable, but for the amount withheld) shall pay such additional amount as shall be required to ensure that the total amount received by the Payee, less the Tax chargeable thereon (or that would be so chargeable but for the availability of relief in respect of that charge to Tax), is equal to the amount that would otherwise be so received (additional payments being made on demand of the Payee).
- 14 Limits on liability**
- Financial amount**
- 14.1 The liability of each of the Founders (whether in their capacity either as Founders or Founder Directors), each of the Founder Entities and each of the Independent Non-Founder Directors under this Agreement shall not exceed the amounts set out opposite their respective names in column (2) of the tables set out in Schedule 1.
- Time**
- 14.2 No Claim may be brought against any of the Independent Non-Founder Directors or Founders or Founder Entities under this Agreement unless notice has been given of such claim in the period ending on the day falling 180 days after the publication of the Company's audited, consolidated annual report and accounts for the financial year ending 31 October 2018 (or if the Company's accounting reference date has changed, the Company's annual report and accounts for the first accounting period of 12 months (or more) ending after the Closing Date).

- 14.3 The limitations in this clause 14 shall not apply in relation to:
- (a) any breach of this Agreement resulting from fraud, bad faith, dishonesty or gross negligence on the part of the person for whose benefit the limitation would otherwise have applied; or
 - (b) any breach of the Warranties set out in paragraph 1 of Part C of Schedule 2.
- 14.4 The limitations in clause 14 shall not apply in relation to any claim arising from a breach or default by:
- (a) the relevant Founder Entity in relation to its obligations to subscribe for Founder Committed Units under clause 5 and/or Founder Preferred Shares (and matching Warrants) under clause 6; or
 - (b) the relevant Independent Non-Founder Director in relation to its obligations to subscribe for Independent Non-Founder Director Committed Units under clause 5.

15 Conditions to the Offer and Termination Conditions to the Offer

- 15.1 The obligations of the Banks under this Agreement are conditional upon:
- (a) the Final Prospectus being formally approved by the FCA pursuant to the Listing Rules and the Prospectus Rules and being published and made available in the manner specified in the Prospectus Rules, in each case on the date of this Agreement;
 - (b) each condition (other than Admission) to the Depositary Interests being admitted to CREST as a participating security in accordance with the CREST Rules being satisfied on or before Admission;
 - (c) no matter referred to in section 87G of FSMA arising or being noted between publication of the Final Prospectus and Admission;
 - (d) any Supplementary Prospectus (as approved by the Banks in their absolute discretion) being formally approved by the FCA in accordance with FSMA and the Prospectus Rules and published and made available in accordance with the Prospectus Rules, in each case before Admission;
 - (e) the Company, each Director, each of the Founders, each of the Founder Entities and each of the Independent Non-Founder Directors having complied with all their respective obligations and having satisfied all conditions to be satisfied by any of them, in each case under this Agreement or under the terms and conditions of the Offer which fall to be performed or satisfied on or prior to Admission;

- (f) the Warranties being true and accurate in all respects and not misleading in any respect at the date of this Agreement, the date of the Final Prospectus, the Applicable Time, the date of any Supplementary Prospectus and the Closing Date, as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting, and no matter having arisen prior to Admission which might reasonably be expected to give rise to a Claim under clause 10;
- (g) in the opinion of the Banks, acting in good faith, there having been no Material Adverse Change, whether or not foreseeable at the date of this Agreement;
- (h) the Company entering into the Warrant Instrument, the Corporate Administration Agreement, the Registrar Agreement, the Depositary Agreement and the Option Deeds and those agreements becoming unconditional in accordance with their terms (save in respect of any condition relating to this Agreement becoming unconditional);
- (i) each of the Insider Letters having been entered into by the relevant parties and having become unconditional in accordance with its terms;
- (j) the Depositary entering into the Depositary Interest Deed Poll;
- (k) the Company, the Founders and the Founding Entities (as the context may require) delivering to the Banks the documents listed in Schedule 5 by not later than the times and dates specified therein;
- (l) delivery, on the date of any Supplementary Prospectus and on the date of (and prior to) Admission, to the Banks of:
 - (i) a certificate in the form set out in Part A of Schedule 6 by the Company;
 - (ii) a certificate in the form set out in Part B of Schedule 6 by each of the Founders and each of the Founding Entities;
- (m) the Company allotting the New Shares, Warrants and the Founder Preferred Shares, prior to and conditional only on Admission, in accordance with the terms of this Agreement; and
- (n) Admission taking place by not later than 8.00 a.m. on the Closing Date.

- 15.2 The Banks will be entitled (acting jointly), in their absolute discretion and on such terms as they think appropriate, to waive fulfilment, in whole or in part, of any or all of the Conditions (to the extent permitted by law or regulation) by giving notice in writing to the Company.
- 15.3 The Company and the Banks may agree in writing to extend the time and/or date by which any of the Conditions are required to be fulfilled to no later than 3.00 p.m. on the Long Stop Date. If the time for fulfilment or waiver of any of the Conditions is so extended, references in this Agreement to the time and/or date specified for the fulfilment of a Condition are to the time as so extended.
- 15.4 The Company, the Directors, each of the Founders and each of the Founding Entities will use their respective best endeavours to procure that each of the Conditions is fulfilled by the time and/or date referred to therein (or, if no time or date is specified, by 8:00 a.m. on the Closing Date) or by such later time and/or date (if any) as may be agreed by the Banks pursuant to clause 15.3.
- 15.5 In the event of the publication of any Supplementary Prospectus referred to in clause 15.1(d), the Banks shall have the right to postpone the Closing Date for such period, not exceeding five Business Days, as the Banks may in their absolute discretion determine.

Termination of this Agreement

- 15.6 If, at any time before Admission, any Bank becomes aware that any of the events described in clause 15.7 have occurred, it may in its absolute discretion (on behalf of the Banks):
- (a) allow the Offer to proceed on the basis of the Final Prospectus subject (if the relevant Bank so requests) to the publication by the Company of a Supplementary Prospectus, provided that the Company shall not publish or cause to be published any such Supplementary Prospectus without the prior written consent of the relevant Bank; or
 - (b) terminate this Agreement, notice of such termination to be then communicated as soon as is practicable to any Director orally or by email or otherwise, and the provisions of clause 15.8 will apply.
- 15.7 The events which will entitle any of the Banks to terminate this Agreement under clause 15.6 are:
- (a) any of the Warranties being untrue, inaccurate or misleading in any respect when made or becoming untrue, inaccurate or misleading in any respect by reference to the facts and circumstances existing from time to time or any matter arising which might reasonably be expected to give rise to a Claim under clause 10; or

- (b) it shall come to the notice of any of the Banks that any statement contained in any Offer Document (or any amendment or supplement thereto) is or has become untrue, inaccurate or misleading in any respect or any matter has arisen, which would, if the Offer were made at that time, constitute an omission from the Offer Documents, or any of them (or any amendment or supplement to any of them); or
- (c) any matter referred to in section 87G of FSMA arising or being noted between publication of the Final Prospectus and Admission; or
- (d) a breach by the Company, a Director, a Founder, a Founding Entity or an Independent Non-Founder Director of any of their respective obligations under this Agreement (to the extent such obligations fall to be performed prior to Admission); or
- (e) in the opinion of the Banks, any Material Adverse Change having occurred (whether or not foreseeable at the date of this Agreement); or
- (f) the Applications for Admission are refused by the FCA and/or the London Stock Exchange (as applicable) and/or are withdrawn by the Company; or
- (g) if:
 - (i) there has occurred any change in the financial markets in the United States, the United Kingdom, any member state of the EEA or the international financial markets, any outbreak of hostilities or escalation thereof, any act of terrorism or war or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, exchange rates or exchange controls; or
 - (ii) trading generally on the New York Stock Exchange, the NASDAQ Stock Market or the London Stock Exchange has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of the SEC, the National Association of Securities Dealers, Inc., the Financial Industry Regulatory Authority or any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or in the United Kingdom or in any member state of the EEA; or
 - (iii) a banking moratorium has been declared by the United States, the United Kingdom, a member state of the EEA or New York State authorities; or

- (iv) there has occurred an adverse change or a prospective adverse change in United States or United Kingdom taxation affecting the Units or the transfer thereof or exchange controls have been imposed by the United States, the United Kingdom or a member state of the EEA,

in each case the effect of which (either singly or together with any other event referred to in this clause 15.7(g)) is such as to make it, in the sole opinion of the Banks, acting in good faith, impracticable or inadvisable to market the Underwritten Units and/or to proceed with Admission and/or to enforce contracts for the sale of the Underwritten Units and/or which may prejudice the success of the Offer and/or dealing in the Depositary Interests representing the New Shares and/or Warrants in the secondary market.

Consequences of failure to complete

- 15.8 If any of the Conditions have not been fulfilled (or waived by the Banks pursuant to clause 15.2) in all respects on or before the time and/or date specified in clause 15.1(n) (or such later time and/or date for fulfilment of such Condition as may be agreed pursuant to clause 15.3) or become incapable of being satisfied, or this Agreement is terminated pursuant to clause 15.6 or clause 16, then the obligations of the Banks under this Agreement will immediately cease and determine and:
- (a) no party to this Agreement will have any Claim against any other party, except for accrued rights or obligations under this Agreement;
 - (b) such termination shall be without prejudice to any obligations of the Company, any of the Directors, either of the Founders or either of the Founding Entities in respect of Units which have already been issued, subscribed and paid for, or sold and paid for, at the time of such termination;
 - (c) the Company will forthwith pay to the Settlement Bank (on behalf of itself and on behalf of the other Banks) the Offer Expenses payable by it in accordance with clause 8 and shall, for the avoidance of doubt, remain liable to pay any further fees, commissions or expenses that may be due, or subsequently become due, under and in accordance with the terms of the Banks' Engagement Letter;
 - (d) the Applications for Admission will be withdrawn and the parties will procure that Admission will not become effective; and
 - (e) the provisions of clauses 1 and 8 to 19 (inclusive) will remain in full force and effect.

16 Default by one or more of the Banks

- 16.1 If one or more of the Banks (a **Defaulting Bank**) fails (or, in the opinion of any of the Banks, excluding any Defaulting Bank, is likely to fail) to subscribe for the Underwritten Units which it or they are obliged to subscribe for under this Agreement (the **Defaulted Underwritten Units**), the Banks (excluding any Defaulting Bank) will (on behalf of themselves and the other Banks) have the right but not the obligation, within 48 hours thereafter (or such longer period as the Banks (excluding any Defaulting Bank) may agree with the Company), to make arrangements for one or more of the non-defaulting Banks, or any other underwriters, to procure subscribers for or, failing which, to subscribe for, all, but not less than all, of the Defaulted Underwritten Units in such amounts as may be agreed upon and upon the terms herein set forth.
- 16.2 If the Banks (excluding any Defaulting Bank) have not completed arrangements of the type described in clause 16.1 within the 48-hour (or other agreed) period referred to in that clause, then:
- (a) if the number of Defaulted Underwritten Units does not exceed ten per cent of the number of Underwritten Units to be subscribed for on such date, each of the non-defaulting Banks will be obliged, severally and not jointly or jointly and severally, to procure subscribers for, or to subscribe for, the full amount thereof in the proportions that their respective underwriting obligations under this Agreement bear to the underwriting obligations of all non-defaulting Banks; or
 - (b) if the number of Defaulted Underwritten Units exceeds ten per cent of the number of Underwritten Units to be subscribed for on such date, this Agreement will terminate without liability on the part of any non-defaulting Bank and the provisions of clause 15.8 will apply.
- 16.3 Neither termination of this Agreement nor any other action taken under this clause 16 will relieve any Defaulting Bank from liability in respect of its default.
- 16.4 In the event of any such default or likely default which does not result in a termination of this Agreement, the Banks (excluding any Defaulting Bank), on behalf of themselves and the other Banks, will have the right to postpone the Closing Date for a period not exceeding ten Business Days as the Banks (excluding any Defaulting Bank), on behalf of themselves and the other Banks, shall determine in order to prepare any necessary Supplementary Prospectus and/or to effect any required changes in any other documents or arrangements. The term Bank as used in this Agreement will include any person substituted under this clause 16 with like effect as if such person had originally been a party to this Agreement with respect to such Underwritten Units.

17 Notices

- 17.1 Any notice to be given by one party to another party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, fax, registered post or courier using an internationally recognised courier company.
- 17.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) upon confirmed completion of transmission if delivered by fax (subject to the sender not receiving a notification from its system's administrator that the email was undeliverable). Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.
- 17.3 The addresses and email addresses of the parties for the purpose of clause 17.1 are as follows:

(a) if to the Company:

Address: International Administration Group (Guernsey) Limited, Regency Court, Gategny Esplanade, St. Peter Port, Guernsey

Fax number: +44 (0) 1481 716 868

Marked for the attention of: Mark Woodall

(b) if to an Independent Non-Founder Director:

Address: Company's address

Fax number: Company's fax number

Marked for the attention of: The relevant Director

(c) if to Mr Gottesman:

Address: International Administration Group (Guernsey) Limited, Regency Court, Gategny Esplanade, St. Peter Port, Guernsey

Fax number: +44 (0) 1481 716 868

Marked for the attention of: Mark Woodall

-
- (d) if to Mr Fascitelli:
Address: 888 7th Avenue, 27th Floor, New York, NY 10019
Fax number: +1 212 894 7907
Marked for the attention of: Michael Fascitelli
- (e) if to TOMS Acquisition II LLC:
Address: c/o TOMS Capital, 450 West 14th Street, 13th Floor, New York, NY 10014
Fax number: +1 (0) 212 524 7301
Marked for the attention of: Alex San Miguel
- (f) if to Imperial Landscape Sponsor LLC:
Address: 888 7th Avenue, 27th Floor, New York, NY 10019
Fax number: +1 212 894 7907
Marked for the attention of: Michael Fascitelli
- (g) if to Credit Suisse:
Address: One Cabot Square, London E14 4QJ, United Kingdom
Fax number: +44 (0) 207 888 1600
Marked for the attention of: The Company Secretary
- (h) if to Goldman Sachs:
Address: Peterborough Court, 133 Fleet Street, London EC4A 2BB
Fax number: +44 (0) 207 774 4477
Marked for the attention of: ECM Syndicate Desk
- (i) if to Morgan Stanley:
Address: 25 Cabot Square, London E14 4QA, United Kingdom
Fax number: +44 (0) 207 425 8990
Marked for the attention of: Head of Equity Capital Markets

17.4 Each party shall notify the other party in writing of a change to its details in clause 17.3 from time to time.

18 General

18.1 This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but taken together, they shall constitute one and the same instrument.

18.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:

- (a) will be treated as an original counterpart;
- (b) is sufficient evidence of execution of the original; and
- (c) may be produced in evidence for all purposes in place of the original.

Any party delivering the electronic counterpart will, within seven days of electronic exchange, deliver the wet ink original of that counterpart to the Banks' Counsel by express courier.

18.3 This Agreement is binding on and enures for the benefit of the successors, assignees or legal personal representatives of the parties and each Indemnified Person. No purchaser of Underwritten Units from any Bank shall be deemed to be a successor or assignee by reason merely of such purchase.

18.4 No party may assign any of its rights under this Agreement without the prior written consent of the party against whom the right operates.

18.5 Each Indemnified Person that is not a party to this Agreement will have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights against the Company under clauses 10 and 12 provided that, save to the extent notified in writing to the relevant Indemnified Person, the relevant Bank (without obligation) will have the sole conduct of any action to enforce or otherwise deal with such rights on behalf of its Indemnified Persons.

18.6 Save as provided in clause 18.5 and in paragraph 3.1 of Schedule 3, a person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act. Under no circumstances shall any consent be required from any

Indemnified Person that is not a party to this Agreement (or any other third party) for the termination, rescission, amendment or variation of this Agreement, whether or not such termination, rescission, amendment or variation effects or extinguishes any benefit or right conferred on such Indemnified Person or other third party. The Banks will not have responsibility to any Indemnified Person or any other third party under or as a result of this Agreement.

- 18.7 No failure, neglect or delay by any party or Indemnified Person to exercise any right or remedy under any provision of this Agreement will operate as a waiver or release and no single or partial exercise of any right or remedy of any party or Indemnified Person will preclude the further exercise or enforcement of any such right or remedy.
- 18.8 Notwithstanding any other rule of law or equity, any release, waiver or compromise or any other arrangement of any kind whatsoever which any Bank may adopt or effect in connection with this Agreement will not affect any right or privilege of any other party to this Agreement nor any other rights or privileges of any such party at law, in equity or otherwise.
- 18.9 No amendment of this Agreement or of any of the documents referred to in this Agreement will be effective unless it is in writing, refers specifically to this Agreement and is duly executed by each party hereto. No third party shall be required to agree any modification or amendment.
- 18.10 Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.
- 18.11 Each party acknowledges and agrees that:
- (a) this Agreement, the other documents referred to in this Agreement (including, without limitation, the Indemnity Letter) and any other agreement entered into pursuant to this Agreement constitute the entire agreement between the parties and supersede any previous agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of this Agreement;
 - (b) in entering into this Agreement it does not rely on any statement, representation, assurance or warranty of any person (whether a party to this Agreement or not and whether made in writing or not) other than as expressly set out in this Agreement; and

- (c) nothing in this clause, and no other limitation in this Agreement, shall exclude or limit any liability for fraud.
- 18.12 Notwithstanding any provision to the contrary in the Indemnity Letter, each of the Founder Entities and each of the Banks agrees that the Indemnity Letter shall remain in full force and effect (and that the indemnification contained in that letter shall continue to apply for the benefit of the Banks) until this Agreement becomes wholly unconditional in accordance with its terms, save that, to the extent that there is a conflict between the provisions of this Agreement and the Indemnity Letter, the provisions of this Agreement shall prevail. Each Bank agrees that compensation in respect of the same Losses may only be recovered once under the terms of this Agreement and the Indemnity Letter.
- 18.13 The indemnities, representations, warranties and undertakings in this Agreement are in addition to and are not to be construed to limit, affect or prejudice, any other right or remedy available to any Indemnified Person against any person (whether or not a party to this Agreement).
- 18.14 If the Company has entered into or enters into any agreement or arrangement with any adviser for the purpose of, or in connection with, the Offer and the terms of which provide that the liability of the adviser to the Company or any other person is excluded or limited in any manner and the Banks or any other Indemnified Person may have joint and/or several liability with such adviser to the Company or to any other person arising out of the performance of its duties under this Agreement then the Company will:
- (a) not be entitled to recover any amounts from the Banks or any other Indemnified Person in excess of what would have been the net amount of such person's liability in the absence of such exclusion or limitation;
 - (b) indemnify the Banks and/or any other Indemnified Person in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - (c) take such other action as any of the Banks and/or such other Indemnified Person may require to ensure that none of the Banks are prejudiced as a consequence of such agreement or arrangement.
- 18.15 The degree to which any Indemnified Person shall be entitled to rely on the work of any adviser to the Company, the Directors, the Founders or any of them or any other third party will be unaffected by any exclusion or limitation referred to in clause 18.14 which the Company, the Directors, the Founders or any of them may have agreed with the third party.

- 18.16 The Banks will not be required to place or to procure that there are placed on deposit any sums of money received by it or any of its agents for the Underwritten Units. All amounts payable to the Company under this Agreement will not be treated as client money subject to any regulations made under or pursuant to FSMA and/or the FS Act.
- 18.17 Except as otherwise expressly provided, the obligations of each of the Banks under this Agreement are several and not joint or joint and several and no Bank shall be liable to any other party for any failure of or default by another party to comply with its obligations hereunder or in connection with the Offer.
- 18.18 Each of the Banks and each Indemnified Person shall (except as otherwise agreed among them) have the right to protect and enforce each of its rights without joining any of the others in any proceedings.
- 18.19 Time shall be of the essence in this Agreement, both in relation to the times, dates and periods specified in it and any time, dates and period which may, by agreement in writing between the parties, be substituted for them.
- 18.20 The provisions of this Agreement are without prejudice to any liabilities which any of the parties may have under any rule of law or equity (including, without limitation, the BVI Companies Act, FSMA, the FS Act, the Exchange Act and the Securities Act) to the extent they cannot be excluded or restricted as provided under this Agreement.
- 18.21 Subject to Admission, each of the Founders irrevocably and unconditionally waives for the benefit of the Company, each of the Banks and each person who agrees to acquire Units pursuant to the Offer any failure, prior to the date of this Agreement, by any person at any time duly and properly to comply with the pre-emption provisions of, or any provisions imposing restrictions on transfer under, the BVI Companies Act or the Memorandum and Articles of Association (or any other agreement as to pre-emption or restrictions on transfer in existence at any time to which they were party) in respect of any allotment, issue, sale or transfer of any shares of any class in the capital of the Company at that or any other time and any allotment, issue, sale or transfer to be made pursuant to the Offer and each of the Founders consents to the issue and transfer of the Units pursuant to the Offer.
- 18.22 It is acknowledged that the Company has discussed with the Banks their principles for allocation, the factors all parties believe to be relevant to the allocation of the Underwritten Units and have agreed the objectives and process for the allocation.
- 18.23 The Company acknowledges and agrees that the subscription for the Units pursuant to this Agreement, including the determination of the Offer Price and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and each of the Banks, on the other hand.

- 18.24 Any document, opinion or analysis (including any valuation analysis) provided by any Bank in connection with the transactions contemplated by this Agreement will be solely for the use of the board of directors of the Company and the Founders and, except as required by law, applicable regulation or requirement of an applicable regulatory authority, may not be disclosed, quoted, reproduced, summarised, described or referred to (other than to the Company's and the Founders' professional advisers or insurers) without the relevant Bank's prior written consent.
- 18.25 In connection with the Offer, each Bank and any of its respective Affiliates acting as an investor for its own account may acquire Units, New Shares and/or Warrants and in that capacity may retain, purchase or sell for its own account such Units, New Shares and/or Warrants and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Offer. Accordingly, references in this Agreement or the Offer Documents to the Units, New Shares and/or Warrants being issued, offered, sold or placed should be read as including any issue, offering, sale or placement of such Units, New Shares and/or Warrants to the Banks and any relevant Affiliates acting in such capacity. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.
- 18.26 The Company, each of the Directors, each of the Founders and each of the Founder Entities acknowledges that none of the Banks or any other Indemnified Person is advising the Company or any other person as to any general financial or strategic advice or any legal, tax, investment or accounting or regulatory matters in any jurisdiction. The Company, each of the Directors, each of the Founders and each of the Founder Entities shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Bank shall have any responsibility or liability to the Company, any of the Directors, any of the Founders or any of the Founder Entities with respect thereto. The Company, each of the Founders and each of the Founder Entities further acknowledges and agrees that any review by any Banks of the Company, the Offer and other matters relating thereto will be performed solely for the benefit of the Banks and shall not be performed on behalf of the Company, either of the Founders, either of the Founder Entities or any other person.
- 18.27 The Banks and their associates and Affiliates are engaged in investment business for their own account and for clients. In certain circumstances their interests may be regarded as conflicting with the interests of a client in relation to a particular transaction, or they may have some other interest that is material (a **Material Interest**). The Banks have procedures to ensure independence of

advice. The Company, each of the Directors, each of the Founders and each of the Founding Entities severally acknowledges and accepts, so as to override any duty or restriction which would otherwise be implied by law, that the Banks and their associates may have a Material Interest and that employees or associates responsible for providing the services under this Agreement may be doing so despite the existence of a Material Interest. Under no circumstances shall any Bank or any of their respective Affiliates or associates have any liability by reason of their respective Affiliates or Associates conducting such other businesses or activities, acting in their own interests or in the interests of other clients in respect of matters affecting the Company, any of the Directors, either of the Founders, either of the Founding Entities or their respective Affiliates or associates or any other company or person, including where in so acting any of the Banks or their respective Affiliates or associates act in a manner which is adverse to the interests of the Company, any of the Directors, either of the Founders, either of the Founding Entities or their respective Affiliates or associates. Neither this Agreement nor the receipt by the Banks of confidential information or any other matter shall give rise to any fiduciary or equitable duties that would prevent or restrict their action in connection with a Material Interest.

- 18.28 The Company, each of the Directors, each of the Founders and each of the Founding Entities severally acknowledges and accepts that, by reason of contractual, legal, regulatory or other obligations, the Banks and their associates and Affiliates may be prohibited from disclosing, or it may be inappropriate for them to disclose, information to the Company, any of the Directors, either of the Founders or either of the Founding Entities, in particular about a Material Interest.
- 18.29 The Company, each of the Directors, each of the Founders and each of the Founding Entities severally acknowledge, and agree, that the Banks may provide their services under this Agreement and earn (and retain) all fees payable under this Agreement notwithstanding the existence of Material Interests within the Banks and their associates and/or Affiliates.

19 Law and jurisdiction

- 19.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 19.2 Subject to clause 19.3, the parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction to hear any action or proceedings and/or settle any disputes which arise out of or in connection with this Agreement or any non-contractual obligations arising out of or connected with it and irrevocably submit to the jurisdiction of such courts.
- 19.3 Notwithstanding the provisions of clause 19.2, in the event that any Bank or any of such Bank's Indemnified Persons becomes subject to proceedings relating to or in connection with this

Agreement, or arising in connection with the Offer and/or Admission, brought by a third party (the **Foreign Proceedings**) in the courts of any country other than England and Wales (the **Foreign Jurisdiction**), such Indemnified Person shall be entitled, without objection by the Company, the Directors, the Founders or the Founder Entities either:

- (a) to join the Company, the Directors, the Founders, the Founder Entities and/or any other person to the Foreign Proceedings; and/or
 - (b) to bring separate proceedings for any breach of this Agreement and/or for a contribution or an indemnity under this Agreement against the Company, the Directors, the Founders, the Founder Entities and/or any other person in the Foreign Jurisdiction, provided that such separate proceedings arise out of or are in connection with the subject matter of the Foreign Proceedings.
- 19.4 The Company, the Directors, the Founders and the Founder Entities irrevocably waive their right to raise any objection to the jurisdiction of any courts referred to in this clause 19 on the ground of *forum non conveniens*, public policy or otherwise.
- 19.5 The taking of proceedings by the Banks under this clause 19 in any one or more jurisdictions will not preclude the taking by the Banks of proceedings under this clause 19 in any other jurisdiction(s), if and to the extent permitted by law.
- 19.6 The parties agree that the documents which commence any proceedings under this clause 19 and any other documents required to be served in relation to such proceedings may be served on any party in accordance with clause 17. These documents may, however, be served in any other manner permitted by law.
- 19.7 Each of the Company, the Directors, the Founders and the Founder Entities hereby irrevocably authorises and appoints Law Debenture Corporate Services Limited to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the English courts in connection with this Agreement. Further, each of the Company, the Directors, the Founders and the Founder Entities agrees:
- (a) that failure by Law Debenture Corporate Services Limited to notify their appointor of the process will not invalidate the proceedings concerned; and
 - (b) that if this appointment is terminated for any reason, their appointer will appoint a replacement agent and will ensure that the new agent notifies Law Debenture Corporate Services Limited of its acceptance of appointment.

Schedule 1
Liability caps

Part A - Founders / Founder Directors

| (1) Name | (2) Liability cap |
|--------------------|--------------------------|
| Noam Gottesman | USD 5,000,000 |
| Michael Fascitelli | USD 5,000,000 |

Part B - Founder Entities

| (1) Name | (2) Liability cap |
|--------------------------------|--------------------------|
| TOMS Acquisition II LLC | USD 5,000,000 |
| Imperial Landscape Sponsor LLC | USD 5,000,000 |

Part C - Independent Non-Founder Directors

| (1) Name | (2) Liability cap |
|--------------------------|--------------------------|
| Lord Myners of Truro CBE | USD 100,000 |
| Jeremy Isaacs CBE | USD 75,000 |
| Guy Yamen | USD 75,000 |

Part A - Warranties given by the Company, the Founder Directors and (in certain cases) the Independent Non-Founder Directors

1 Offer Documents

- 1.1 Each of the Disclosure Package and the Final Prospectus (or any amendment or supplement to either of them) did not and will not as of its date (and, if amended or supplemented, as of the date of such amendment or supplement) and will not as of the Applicable Time or the Closing Date contain any untrue, inaccurate, incomplete or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.2 Each of the Offer Documents (other than the Pathfinder Prospectus and the Final Prospectus) or any amendment or supplement to any of them did not and will not as of its date (and, if amended or supplemented, as at the date of such amendment or supplement) and will not as of the Applicable Time or the Closing Date contain any untrue, inaccurate, incomplete or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading.
- 1.3 Without prejudice to the generality of paragraphs 1.1 and 1.2 above, the Pathfinder Prospectus and the Final Prospectus (and any amendment or supplement to any of them) contain, or will when published contain, all information required by (and comply with) the BVI Companies Act, FSMA, the FS Act, the Listing Rules, the Prospectus Rules, the Prospectus Directive, the rules and regulations of the London Stock Exchange and all other relevant statutes and regulations in any jurisdiction and all such information as, having regard to the matters referred to in section 87A FSMA, investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Company and of the rights attaching to the New Shares and/or Warrants comprising the Units and that information is presented in a form which is comprehensible and easy to analyse.
- 1.4 The Pathfinder Prospectus (other than in respect of the number of Units and information derived therefrom which is subsequently included in the Final Prospectus), as of its date of issue (and, if amended or supplemented, as of the date of such amendment or supplement), did not contain any untrue, inaccurate, incomplete or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and the Pathfinder Prospectus, as of its date of issue, complied with the requirements of Prospectus Rule 3.3.

- 1.5 All forecasts, estimates, elaborations of market data, expressions of opinion, intention, belief or expectation contained in the Offer Documents (and any amendment or supplement to any of them) are, or when made, will be, truly and honestly held and have been made, or when made will be made, on reasonable grounds after due and careful consideration and enquiry.
- 1.6 The statements set forth in Part VII (Taxation), Part VIII (Additional Information) (under the headings “Share Capital”, “Memorandum and Articles of Association of the Company”, “Founders Preferred Shares”, “Material Contracts” and “BVI Law”), Part IX (Terms and Conditions of the Warrants), Part XI (Depository Interests) of the Pathfinder Prospectus and the Final Prospectus, insofar as they purport to constitute a summary of the laws and documents referred to therein, are accurate, complete and fair in all material respects.
- 1.7 The Company and the Directors will use the net proceeds received by the Company from the sale of the Units and the Founder Preferred Shares in the manner and for the purpose(s) specified in the Disclosure Package and the Final Prospectus.
- 1.8 Prior to the date hereof, the Company has not selected any specific Acquisition targets and the Company has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any prospective Acquisition targets.
- 1.9 The description appearing in Part I of the Pathfinder Prospectus and the Final Prospectus (**Investment Opportunity and Strategy**) does not contain any untrue statement of material fact or omit any material fact necessary to make the statements therein, in light of the circumstances under which the statements are made, not misleading and fairly summarises (i) the process of Acquisition to be implemented by the Company, (II) the Company’s objective in effecting an Acquisition (including as regards its intention to seek re-admission of the Group (as enlarged by the Acquisition) to listing on the Official List and to trading on the London Stock Exchange or admission to an alternative stock exchange) and (iii) the business that the Company intends to acquire in the context of the Acquisition.
- 1.10 The statistical, industry and market related data and information included in the Offer Documents is based on, or derived from, sources which are, so far as the Warrantor is aware, reputable and accurate industry sources and all such data and information has been accurately reproduced and, so far as the Warrantor is aware and is able to ascertain from the relevant sources, no facts have been omitted which would render such data or information inaccurate or misleading.

- 1.11 The Presentation Materials have been accurately compiled and were (as at the dates thereof or if subsequently amended, as at the date of such amendment) true and accurate in all material respects and not misleading. The information contained in the Presentation Materials is consistent with the Pathfinder Prospectus and the Final Prospectus and there is no material information disclosed in the Presentation Materials that is not disclosed in the Pathfinder Prospectus and the Final Prospectus.
- 1.12 There has been no distribution by the Warrantor of, and prior to the Closing Date the Warrantor shall not distribute, any offering material in connection with the offer and sale of the Units other than the Offer Documents (or any amendment or supplement to them) other than with the approval of the Banks.

2 Verification Notes

- 2.1 The information, materials and assertions expressed in the Verification Notes have been provided with due care and attention and in good faith and have been prepared and given by persons reasonably believed by the Warrantor to have the knowledge and responsibility to enable them properly to provide such information, materials and assertions.
- 2.2 All statements of fact in the Verification Notes are true and accurate in all material respects and none is by itself or by omission misleading in any material respect. All expressions of opinion, belief, intention or expectation contained in the Verification Notes are truly and honestly held and have been made on reasonable grounds after due and careful enquiry.

3 Disclosure

- 3.1 All factual information supplied by (or on behalf of and with the knowledge of) the Warrantor to the Banks, the FCA and/or the London Stock Exchange was when given (and remains) true and accurate in all material respects and not incomplete in any material respect or misleading and all statements, forecasts, estimates and expressions of opinion, belief, intention and expectation so supplied were when given (and remain) fairly and honestly given, expressed or held and have been made on reasonable grounds after due and careful consideration and enquiry and are reasonably based.
- 3.2 So far as the Warrantor is aware there is no information other than that contained in the Pathfinder Prospectus and the Final Prospectus (all such matters having been disclosed with sufficient prominence) which the Company is required by MAR, the Listing Rules, the DTRs, the Prospectus Rules, the Prospectus Directive, FSMA or the FS Act to publish, whether to correct a misleading impression as to the market in or the price or value of the New Shares and/or Warrants or to avoid

behaviour which could constitute insider dealing, unlawful disclosure of inside information or market manipulation under Articles 14 or 15 of MAR or which is otherwise relevant to the London Stock Exchange or the FCA in considering the Applications for Admission.

- 3.3 The Warrantor is not aware of any facts or circumstances now subsisting or proposed or reasonably likely to come about which are not disclosed in the Pathfinder Prospectus and the Final Prospectus (all such matters having been disclosed with sufficient prominence) and which:
- (a) would (or are likely to) lead to any obligation for the Company to make any announcement pursuant to FSMA, the FS Act, MAR, the Prospectus Rules, the Listing Rules, the DTRs, the City Code or any other applicable law or regulation; or
 - (b) if made public would be expected to have a material effect on the market price of the New Shares and/or Warrants or upon the Company.

4 Listing

- 4.1 The Company has applied for the whole of its Ordinary Share capital and all of the Warrants, issued and to be issued under the arrangements referred to in this Agreement (including, without limitation, Ordinary Shares to be issued upon exercise of any of the Warrants), to be admitted to the Standard Segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.
- 4.2 The Company has, or will immediately prior to Admission have, satisfied all relevant conditions for listing and other requirements of the Listing Rules, the Prospectus Rules and the Admission and Disclosure Standards.
- 4.3 If and to the extent that the Company's listing is suspended or cancelled in connection with any Acquisition, the Company intends to seek re-admission of the Group (as enlarged by the Acquisition) to listing on the Official List and to trading on the London Stock Exchange or admission to *an* alternative stock exchange.

5 Historical Financial Information and Accountants' Reports

- 5.1 The Historical Financial Information has been prepared and audited in conformity with all relevant statements of standard accounting practice and financial reporting standards currently in force, with the Prospectus Rules and with IFRS applied on a consistent basis throughout the periods disclosed; and:
- (a) gives a true and fair view of the state of affairs and financial condition of the Group as at the dates stated and of its profits and/or losses, cashflows and, where relevant, recognised gains and losses or changes in equity for the periods specified;
 - (b) in accordance with such accounting standards and such accounting principles, makes proper provision for all liabilities, whether actual, deferred or contingent;
 - (c) complies with all applicable law and regulation; and
 - (d) has been prepared after due and careful consideration and enquiry by the Company and on the basis of preparation set out in Part VI (Financial Information on the Company) of the Pathfinder Prospectus and the Final Prospectus and are presented therein on the basis of the accounting policies set out in Part VI (Financial Information on the Company) of the Pathfinder Prospectus and the Final Prospectus.
- 5.2 To the extent applicable, the Historical Financial Information has been presented and prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.
- 5.3 The Company did not have at the Accounts Date any material liability (whether actual, deferred, contingent or disputed), investment or commitment which, in accordance with generally accepted accounting principles and practice (on the basis on which the Historical Financial Information has been prepared) should have been disclosed or provided for in the Historical Financial Information and which has not been so disclosed or provided for.
- 5.4 Proper provision or, as appropriate, disclosure in accordance with generally accepted accounting principles and practice (on the basis on which the Historical Financial Information has been prepared) has been made for Taxation (whether actual, deferred or contingent).
- 5.5 The Reporting Accountants are independent public accountants with respect to the Company within the meaning of the guidelines on independence issued by the Institute of Chartered Accountants in England and Wales.
- 5.6 All information requested by the Reporting Accountants in connection with the preparation of the Accountants' Reports has been supplied to them. All factual information supplied to the Reporting Accountants in connection with the preparation of any Accountants' Report is true and accurate in all material respects and is not (by itself or by omission) misleading in any material respect and all other information (including any forecast or projection) supplied in connection with the preparation of any Accountants' Report was carefully prepared and given in good faith.

- 5.7 There are no facts known, or which on reasonable enquiry ought to have been known, to the Company which have not been taken into account in the preparation of any of the Accountants' Reports which could reasonably be expected to have a material effect on any of the information or projections contained therein.
- 5.8 Since the date of the Company's incorporation, there has been no significant change in the financial or trading position of the Company and no Material Adverse Change relating to the Company.
- 5.9 Save as disclosed in paragraph 15 of Part VIII of the Disclosure Package and the Final Prospectus, there have been no transactions entered into by the Company which are material in the context of the Company or the Offer.
- 5.10 The Company has not, nor will it have prior to Admission, any indebtedness nor is it a party to any borrowing facility.

6 Working capital

- 6.1 Taking into account the net proceeds receivable by the Company under the Offer and the subscription for Founder Committed Units and Founder Preferred Shares by the Founder Entities, the working capital available to the Company is sufficient for the Company's present requirements, that is for the next 18 months following the date of the Final Prospectus.

7 Financial position and prospects procedures

- 7.1 The Directors have established procedures which provide a reasonable basis for them to make proper judgements on an ongoing basis as to the financial position and prospects of the Company.
- 7.2 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that:
- (a) transactions are executed in accordance with management's general or specific authorisations;
 - (b) transactions are recorded as necessary to permit preparation of returns and reports, complete and accurate in all material respects, to regulatory bodies as and when required by them and financial statements in accordance with IFRS and applicable statutory accounting requirements and maintain accountability for assets;
 - (c) access to assets is permitted only in accordance with management's general or specific authorisation; and

- (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- 7.3 There are no material weaknesses in the Company's internal control over financial reporting and no change in the Company's internal control over financial reporting of the Company is contemplated or has occurred which has or would be reasonably likely to materially affect the Company's internal control over financial reporting of the Company and there has been no fraud that involves any member of management or any other employee of the Company.

8 Corporate governance

- 8.1 The Directors have reviewed the compliance of the Company with the provisions of the UK Corporate Governance Code published by the Financial Reporting Council and, save as disclosed in the paragraphs headed "**Strategic Decisions - Corporate governance**" of Part III of the Pathfinder Prospectus and the Final Prospectus, have established procedures to allow the Company to comply with its provisions following Admission.
- 8.2 The Directors have established procedures that, as at and from Admission, will enable the Company and the Directors to comply with the Listing Rules, the Disclosure Requirements and Transparency Rules and the rules of the London Stock Exchange on an ongoing basis.

9 Related party transactions

- 9.1 Save as disclosed in paragraph 16 of Part VIII of the Disclosure Package and the Final Prospectus, the Company has not entered into any related party transaction (within the meaning set out in IFRS or Listing Rule 11) since incorporation.

10 Tax

- 10.1 Save as set out in paragraphs headed "**United Kingdom taxation - Stamp duty/stamp duty reserve tax**" of Part VII of the Pathfinder Prospectus and the Final Prospectus, no stamp or similar duty, SDRT, capital duty or other issue, transfer, documentary or similar taxes or duties and no capital gains, income, withholding or other taxes are payable in the United Kingdom, United States or the BVI by or on behalf of any person (other than tax payable in respect of the commissions referred to in clause 8 of this Agreement) in connection with the execution and delivery of this Agreement, or the issue, subscription, sale, transfer or delivery of the Units pursuant to the Offer.
- 10.2 The Company is not liable to pay and has not incurred any liability to tax chargeable under the laws of any jurisdiction other than the jurisdiction of its incorporation by virtue of having a permanent establishment or other place of business in such other jurisdiction.

- 10.3 No share register of the Company is located or kept in the United Kingdom and at no time has any share register of the Company been located or kept in the United Kingdom, and none of the New Shares and/or Warrants are paired with any shares issued by any body corporate incorporated in the United Kingdom.

11 Insolvency

- 11.1 The Company is not insolvent or unable to pay its debts as they fall due.
- 11.2 The Company has not taken any action nor have any other steps been taken or legal proceedings started or, so far as the Warrantor is aware, threatened against the Company for its winding-up, administration or dissolution or any analogous proceedings in any jurisdiction or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any of its properties, revenues or assets

12 Litigation

Neither the Company nor any Director, nor any other person for whom the Company is or may be vicariously liable, has any claim outstanding against them or is engaged in any litigation or arbitration, prosecution, claim, action, suit or other proceedings or governmental, regulatory or official investigation or inquiry which is (singly or in the aggregate) material and no such litigation, arbitration, prosecution, claim, action, suit or other proceedings or governmental or official investigation or inquiry are pending or, so far as the Warrantor is aware, threatened nor are there any circumstances which are likely to give rise to any of the same.

13 Insurance

- 13.1 At Admission, the Company will have directors and officers insurance in place at levels considered by the Directors, acting reasonably and in good faith, to be adequate.

14 Employment

- 14.1 The Company does not have any employees.
- 14.2 The Directors have each been duly appointed in such capacity and hold their offices in accordance with applicable law.

- 14.3 No Director has since the Accounts Date given notice nor, so far as the Warrantor is aware, is intending to give notice terminating their contract of employment or engagement or is under notice of dismissal or termination.
- 14.4 Save as set out in paragraphs 4.2(o)(i) and 10 of Part VIII of the Pathfinder Prospectus and the Final Prospectus, Admission will not entitle any director, officer, employee or worker of the Company to receive or to exercise any right to any payment or other benefit from the Company.
- 14.5 The Company is in compliance with all applicable employment laws and regulations.
- 14.6 The Company has not put in place any pension scheme and there are no liabilities associated with or arising from the Company participating in, or contributing to, either currently or in the past, any retirement benefits scheme or arrangement (occupational or personal).

15 Licences and other legal requirements

- 15.1 The Company holds or (as applicable) has made all authorisations, orders, filings, registrations, notifications, permits, certificates, qualifications, licences, permissions, authorisations, approvals and consents (each an **Authorisation**) required for the carrying on of its business or for the execution and performance of its obligations under this Agreement and any other agreements to be entered into by it in connection with the Offer or for the making of the Offer and such Authorisations are in full force and effect and there are no circumstances which indicate that any of such Authorisations may be revoked, modified, suspended, withdrawn or not renewed, in whole or in part, and the Company has complied with all such Authorisations and all legal, regulatory and other requirements which are applicable to its business save to the extent that would not (singly or in the aggregate) be material.

16 Business practices

- 16.1 Neither the Company nor any of its Subsidiaries nor any of its or their respective directors or officers nor, to the Company's best knowledge, any of its or their respective employees, Affiliates, agents or representatives is aware of or has taken any action, directly or indirectly, that could result in a violation by such persons of any Anti-Corruption Laws, and the Company and its Subsidiaries and its and their respective directors, officers and, to the Company's best knowledge, employees, Affiliates, agents or representatives have conducted their business in accordance with Anti-Corruption Laws.
- 16.2 Neither the Company nor any of its Subsidiaries nor any of its or their respective directors or officers nor, to the Company's best knowledge, any of its or their respective employees, Affiliates, agents

- or representatives are the subject of any investigation, inquiry, claim or enforcement proceedings regarding any offence or alleged offence under any Anti-Corruption Laws by any authority responsible for investigating potential violations of or otherwise enforcing Anti-Corruption Laws, and no such investigation, inquiry, claim or enforcement proceedings is threatened or, so far as the Company and Directors are aware, pending.
- 16.3 The Company has in place policies, procedures and systems designed to ensure (and which are reasonably expected to continue to ensure) compliance by the Company and its Subsidiaries and its and their respective directors, officers, employees, Affiliates, agents and representatives with applicable Anti-Corruption Laws (**Adequate Procedures**). Neither the Company nor the Directors are aware of any violation by the Company or any of its Subsidiaries or any of its or their respective directors, officers, employees, Affiliates, agents or representatives of the Adequate Procedures.
- 16.4 Neither the Company nor any of its Subsidiaries nor any of its or their respective directors or officers nor, to the Company's best knowledge, any of its or their respective employees, Affiliates, agents or representatives is, or is owned or controlled by individuals or entities (for the purposes of this paragraph 16, **Persons**) that are:
- (a) the subject or the target of any Sanctions Laws and Regulations; or
 - (b) located, organised or resident in a country or territory that is the subject of Sanctions Laws and Regulations (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria).
- 16.5 Neither the Company nor any of its associates or Associated Persons will, directly or indirectly, use the proceeds received from the Offer, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (a) to fund any activities or business of or with any Person, or in any country or territory that, at the time of such funding, is the subject or the target of Sanctions Laws and Regulations; or (b) in any other manner that would result in a violation of Sanctions Laws and Regulations any Person (including any person participating in the Offer, whether as underwriter, adviser, investor or otherwise).
- 16.6 There have been no transactions or arrangements between the Company or any of its Subsidiaries or any of its or their respective directors or officers or, to the Company's best knowledge, any of its or their respective employees, Affiliates, agents or representatives, on the one hand, and any country, territory, person or entity targeted by sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or territories or which performs contracts in support of projects in or for the benefit of those countries or territories, on the other hand.

- 16.7 The operations of the Company and its Subsidiaries are and have been conducted at all times in material compliance with, and the Company's and its Subsidiaries' respective directors or officers and, to the Company's best knowledge, its and their respective employees, Affiliates, agents or representatives have complied with, the applicable money laundering statutes of all jurisdictions in which it or they conduct their operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in such jurisdictions (collectively, **the Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Subsidiaries, or any of its or their respective directors or officers or, to the Company's best knowledge, any of its or their respective employees, Affiliates, agents or representatives or other persons associated with or acting on behalf of the Company with respect to the Money Laundering Laws is pending or, so far as the Company and Directors are aware, threatened.

17 Intellectual property

- 17.1 The Company (i) owns or otherwise has the right to use its corporate name, adequate trademarks, trade names, domain names, licences and inventions, know-how, patents, copyrights and/or other intellectual property (collectively, **intellectual property**) necessary to conduct its business as described in the Offer Documents, and (ii) has not received any notice of, nor is aware of any such notice being imminent, of any infringement or of conflict with asserted rights of others with respect to any of its intellectual property rights.

18 Properties

- 18.1 The Company does not own or lease, and has not at any time owned or leased any real property.

19 Share capital and Warrants

- 19.1 Save for the Founder Preferred Shares and the Warrants and save as disclosed in paragraph 10 of Part VIII, there are in force no options or other agreements which call for the issue of, or afford to any person the right to call for the issue of, any shares or other securities of the Company.
- 19.2 No holder of Ordinary Shares, Founder Preferred Shares or Warrants will, after Admission, have any rights, in their capacity as such, in relation to the Company other than as set out in the Memorandum and Articles of Association of the Company and the Warrant Instrument (as appropriate).

- 19.3 On Admission, the issued and to be issued share capital (including, without limitation, upon exercise of any of the Warrants) of the Company will be as described in the Final Prospectus.
- 19.4 The Depositary Interests are, and will following Admission remain, a participating security (as defined in the CREST Regulations) in CREST.
- 19.5 The issued and to be issued share capital (including, without limitation, the New Shares, any Ordinary Shares to be issued upon exercise of any of the Warrants and the Founder Preferred Shares) of the Company has been (or will be, once issued) duly and validly authorised (if so required) and issued, has been (or will be, once issued) issued fully paid and not subject to any call for the payment of further capital and is (or will be, once issued) free of all pre-emptive rights or other material rights or restrictions.
- 19.6 The holders of outstanding shares in the capital of the Company do not have (and the allotment, issue and sale of the New Shares, the Founder Preferred Shares, the Warrants and/or any Ordinary Shares to be issued upon exercise of any of the Warrants is not subject to) any pre-emptive or similar rights under any.
- 19.7 The New Shares, the Founder Preferred Shares and the Warrants are freely issuable by the Company to or for the account of the initial subscribers therefor or allottees thereof and, upon issue, the New Shares will rank *pari passu* in all respects with and be identical to all other Ordinary Shares.
- 19.8 Except as provided for in Schedule 3 to this Agreement, as described in Section 4 of Part VIII of the Pathfinder Prospectus and the Final Prospectus, as set out in the Memorandum and Articles of Association or as required by applicable law, there are (and, immediately following Admission, will be) no restrictions upon:
- (a) the voting or transfer of the Ordinary Shares or upon the declaration or payment of any dividend or distribution thereof; and/or
 - (b) the transfer of the Warrants.
- 19.9 The Offer and the New Shares conform in all material respects to the respective descriptions thereof contained in the Disclosure Package and the Final Prospectus.
- 19.10 Assuming subscription and payment therefor in accordance with their terms and conditions as described in the Pathfinder Prospectus and the Final Prospectus, the Ordinary Shares to be issued upon exercise of the Warrants will be validly issued and paid and the rights attached thereto shall conform to the description contained in the Pathfinder Prospectus and Final Prospectus. The Ordinary Shares to be issued upon exercise of the Warrants will rank *pari passu* with the outstanding Ordinary Shares of the Company as at the date of their issuance.

20 Capacity

- 20.1 The Company has been duly incorporated and is validly existing as a limited liability company under the laws of the BVI with registered number 1959763.
- 20.2 The Company has full power and authority under its constitutional documents and otherwise to own, lease and operate its properties and to conduct its business as described in the Pathfinder Prospectus and the Final Prospectus and to enter into and perform its obligations pursuant to the Offer and this Agreement and enter into and consummate all transactions in connection therewith.
- 20.3 The Company has power under its Memorandum and Articles of Association and resolutions passed at general meeting to (i) create, allot and issue the New Shares and/or Warrants comprising the Units, (ii) create, allot and issue the Founder Preferred Shares, (iii) effect the Offer in the manner proposed, (iv) pay the commissions, fees and expenses provided for in this Agreement and (v) enter into and perform this Agreement and any other agreements to be entered into by it in connection with the Offer, without any sanction or consent by members of the Company or any class of them.
- 20.4 All other authorisations, approvals, consents and licences required by the Company in order to (i) create, allot and issue the New Shares and/or Warrants comprising the Units, (ii) create, allot and issue the Founder Preferred Shares, (iii) effect the Offer in the manner proposed, (iv) pay the commissions, fees and expenses provided for in this Agreement and (v) enter into and perform this Agreement and any other agreements to be entered into by it in connection with the Offer, have been obtained and remain in full force and effect.
- 20.5 This Agreement and each agreement to be entered into by the Company in connection with the Offer has been duly authorised, executed and delivered by the Company and all such agreements constitute valid and legally binding obligations, enforceable against the Company in accordance with their terms.

21 No subsidiary undertakings

- 21.1 The Company does not have any subsidiaries, subsidiary undertakings or associates nor holds any interests in any types of security in any third party company or other legal entity.

22 Conflicts of interest

- 22.1 The paragraphs headed “**Conflicts of interest**” in Part II of the Pathfinder Prospectus and the Final Prospectus contain an accurate summary of the procedures agreed between the Company, each of the Founders, the Founder Entities and the Non-Founder Directors relating to conflicts of interest.

23 Compliance with securities laws

- 23.1 The Offer and the issue of the Offer Documents in the manner contemplated by this Agreement will comply with the BVI Companies Act, FSMA, the FS Act, MAR, the Prospectus Rules, the Listing Rules, the DTRs, the Rules and Regulations of the London Stock Exchange and all other applicable laws, rules and regulations of the United Kingdom and elsewhere.
- 23.2 The Company has not, directly or indirectly in relation to the Offer or otherwise to the extent it is material, done any act or engaged in any course of conduct in breach of section 89, section 90 or section 91 FS Act or constituting insider dealing, unlawful disclosure of inside information or market manipulation under Articles 14 or 15 of MAR, in each case including any regulations made pursuant thereto, or the equivalent provisions under the securities laws applicable in any other relevant jurisdiction nor, so far as the Warrantor is aware, has any person acting on behalf of the Company (other than the Banks, as to whom no representation is made) done any act or engaged in any course of conduct as described above.
- 23.3 None of the Warrantors, nor the Company nor any person acting on its or their behalf (other than the Banks, as to whom no representation is made) has made, directly or indirectly, offers or sales of any securities, or has solicited offers to buy, or otherwise has negotiated in respect of, any security in circumstances that would require the registration of the New Shares, the Warrants or the Founder Preferred Shares under the Securities Act.
- 23.4 Subject to compliance by the Banks with the undertakings, representations and warranties set out in Schedule 4, no registration of the New Shares, the Warrants or the Founder Preferred Shares under the Securities Act is required in connection with:
- (a) the offer, allotment, issue and delivery of the New Shares or the Warrants to the Banks or to subscribers or purchasers procured by the Banks, or the offer and re-sale by the Banks of the New Shares or the Warrants; or

- (b) the offer, allotment, issue and delivery of the New Shares, the Warrants or the Founder Preferred Shares to the Founder Entities, as applicable in the manner contemplated in this Agreement and the Offer Documents.
- 23.5 Save as described in the paragraphs headed “**Registration Rights**” in Part II of the Pathfinder Prospectus and the Final Prospectus, there are no persons, so far as the Warrantor is aware, with registration rights or similar rights to have any New Shares, any Warrants or any Founder Preferred Shares or securities of the same or similar class as the New Shares, the Warrants or the Founder Preferred Shares registered by the Company under the Securities Act or otherwise.
- 23.6 None of the Warrantors, nor the Company nor any person acting on its or their behalf (other than the Banks, as to whom no representation is made) has taken, directly or indirectly, any action designed to cause or result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security of the Company to facilitate the sale or resale of the New Shares, the Warrants or the Founder Preferred Shares.
- 23.7 The Company is not, nor will it be as a result of the offer and sale of the New Shares, the Warrants or the Founder Preferred Shares contemplated in this Agreement and the application of the proceeds thereof, an “investment company” as such term is defined in the Investment Company Act.
- 23.8 The Company is not a “passive foreign investment company” (**PFIC**) within the meaning of Section 1297 of the US Internal Revenue Code of 1986, as amended, and the Company does not expect to become, as a result of the receipt and application of the proceeds of the Offer, a passive foreign investment company.
- 23.9 The Company is a “foreign issuer” (as such term is defined in Regulation S) which reasonably believes that there is no “substantial US market interest” (as such term is defined in Regulation S) in its equity securities or in any securities of the same class as the New Shares, the Warrants or the Founder Preferred Shares.
- 23.10 None of the Warrantors, nor the Company nor any person acting on its or their behalf (other than the Banks, as to whom no representation is made) has engaged, directly or indirectly, in any directed selling efforts with respect to the offer and sale of the New Shares, the Warrants or the Founder Preferred Shares.
- 23.11 None of the Warrantors, nor the Company nor any person acting on its or their behalf (other than the Banks, as to whom no representation is made) has engaged, directly or indirectly, in any form of general solicitation or general advertising in connection with any offer or sale of the New Shares, the Warrants or the Founder Preferred Shares in the United States.

- 23.12 None of the Warrantors, nor the Company nor any person acting on its or their behalf (other than the Banks, as to whom no representation is made) has distributed any offering material in connection with the Offer (including a website posting that is accessible by residents of the United States) other than the Pathfinder Prospectus, the Disclosure Package and the Final Prospectus (and any amendment or supplement to any of them) or other materials, if any, permitted by the Securities Act and approved by the Banks.
- 23.13 None of the New Shares, the Warrants or the Founder Preferred Shares are, or will be at the Closing Date, of the same class (within the meaning of Rule 144A(d)(3)(i) under the Securities Act) as securities listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a US automated inter-dealer quotation system.
- 23.14 The Final Prospectus contains all the information that, if requested by a prospective purchaser of New Shares, the Warrants or the Founder Preferred Shares, would be required to be provided to such prospective purchaser by Rule 144A(d)(4) under the Securities Act.
- 23.15 The Company has not entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any New Shares, any Warrants or any Founder Preferred Shares other than this Agreement and the other arrangements described in the Pathfinder Prospectus and the Final Prospectus.
- 23.16 The Company will take reasonable precautions designed to ensure that any offer or sale, direct or indirect, in the United States of any New Shares, any Warrants or any Founder Preferred Shares or any substantially similar securities issued by the Company, within six months subsequent to the date on which the distribution of the New Shares, the Warrants and the Founder Preferred Shares is expected to be completed, is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the New Shares, the Warrants or the Founder Preferred Shares in the United States contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act.

24 Non-investment fund status

- 24.1 The Company is not an alternative investment fund within the meaning of AIFMD.
- 24.2 There is no requirement under applicable law for the Company to be authorised as an “Alternative Investment Fund” or “Alternative Investment Fund Manager” under AIFMD.

1 Information relating to the Warrantor

- 1.1 The Banks have been furnished in writing with all information relating to the Warrantor that might reasonably be considered material in connection with the offer or the Applications for Admission or for disclosure in the Offer Documents or any of them and all such information is true and accurate in all material respects and not misleading and no information has been omitted from such information which might make such information untrue, inaccurate in all material respects or misleading.
- 1.2 All information contained or referred to in the Director's Questionnaire completed by the Warrantor is true, accurate and complete in all material respects and not misleading and such Director's Questionnaire contains all relevant material information relating to the Warrantor.
- 1.3 The statements of fact included in (or to be included in) any of the Offer Documents (and any amendment or supplement to any of them) insofar as they relate or refer to the Warrantor are (or, when made, will be) fairly presented and do not and will not, as of their respective dates, as at the Applicable Time, as at the date of the Final Prospectus, as at the date of any Supplementary Prospectus and as at the Closing Date, contain any untrue or inaccurate statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances in which they are made (or will be made) not misleading. Any expressions of opinion, intention, belief or expectation contained in such documents (insofar as they relate or refer to the Warrantor) are (or when made will be) truly and honestly held and have been (or will be) made on reasonable grounds after due and careful consideration and enquiry.
- 1.4 The Warrantor has had explained to him by the Company's Counsel, and fully understands, his responsibilities and obligations as a director of a listed company under, MAR, the Listing Rules, the DTRs, the Prospectus Rules, FSMA and the FS Act.

2 Capacity

- 2.1 The Warrantor has full power and authority to enter into and perform his obligations pursuant to this Agreement, the relevant Insider Letter and the other agreements to be entered into by him in connection with the Offer.
- 2.2 The Warrantor has duly authorised, executed and delivered this Agreement, the relevant Insider Letter and the other agreements to be entered into by him in connection with the Offer and all such agreements constitute valid and legally binding obligations, enforceable against the Warrantor in accordance with their terms.

- 2.3 The execution and delivery by the Warrantor of this Agreement, the relevant Insider Letter and the other agreements to be entered into by it in connection with the Offer and the performance of the obligations of the Warrantor hereunder and thereunder, the distribution of the Offer Documents, the offer, sale and delivery of the New Shares and/or Warrants comprising the Units and the consummation by it of the transactions contemplated by the Offer Documents will not conflict with or result in a breach of any terms or provisions of, or constitute a default or event of default (however described) under, or result in the creation or imposition of any lien, charge or encumbrance on any property or assets under, any document, agreement or instrument to which the Warrantor is a party or by which the Warrantor is bound or to which any of its properties may be subject or infringe any restrictions or the terms of any contract, obligation or commitment of the Warrantor or infringe or violate any applicable law, rule, regulation, judgment, order, authorisation or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Warrantor or any of its properties.

3 Established procedures

- 3.1 The Directors have established procedures that enable the Company to comply with the Listing Rules, the DTRs and the rules of the London Stock Exchange on an ongoing basis. In particular, the Warrantor has had explained to him by the Company's Counsel, and fully understands his responsibilities and obligations as a director of a listed company under, the Listing Rules, the DTRs, the Prospectus Rules, MAR, FSMA, the FS Act and the BVI Companies Act.
- 3.2 The Directors have established procedures which provide a reasonable basis of them to make proper judgements on an ongoing basis as to the financial position and prospects of the Company and which will, from Admission, enable the Company to comply with the Listing Rules, MAR and the DTRs on an ongoing basis.

4 Securities laws

- 4.1 Neither the Warrantor nor any person acting on their behalf (other than the Banks, as to whom no representation is made) has engaged, directly or indirectly, in any directed selling efforts with respect to the offer and sale of the New Shares, the Warrants or the Founder Preferred Shares.
- 4.2 Neither the Warrantor nor any person acting on their behalf (other than the Banks, as to whom no representation is made) has engaged, directly or indirectly, in any form of general solicitation or general advertising in connection with any offer or sale of the New Shares, the Warrants or Founder Preferred Shares in the United States.

1 Capacity

- 1.1 The Warrantor has full power and authority to enter into and perform its obligations pursuant to this Agreement, the relevant Founder Insider Letter and, as applicable, the other agreements to be entered into by it in connection with the Offer.
- 1.2 The Warrantor has duly authorised, executed and delivered this Agreement, the relevant Founder Insider Letter and, as applicable, the other agreements to be entered into by it in connection with the Offer and all such agreements constitute valid and legally binding obligations, enforceable against the Warrantor in accordance with their terms.
- 1.3 The Warrantor is a company with limited liability, duly incorporated, validly existing and, insofar as such concept exists in the jurisdiction in which it is incorporated, in good standing under the laws of the jurisdiction in which it is incorporated, with full power and authority under its constitutional documents and otherwise to enter into and perform its obligations pursuant to the Offer and this Agreement and to enter into and consummate all transactions in connection therewith.
- 1.4 The Warrantor has not taken any action, nor have any other steps been taken or legal proceedings commenced or, so far as it is aware, threatened against it for its winding-up, dissolution or bankruptcy (to the extent that such procedure is applicable to such Warrantor) or for any similar of analogous proceeding in any jurisdiction, or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrative receiver, trustee or similar officer.
- 1.5 The execution and delivery by the Warrantor of this Agreement, the relevant Founder Insider Letter and the other agreements to be entered into by it in connection with the Offer and the performance of the obligations of the Warrantor hereunder and thereunder, the distribution of the Offer Documents and the consummation by it of the transactions contemplated by the Offer Documents will not conflict with or result in a breach of any terms of provisions of, or constitute a default or event of default (however described) under, or result in the creation or imposition of any lien, charge or encumbrance on any property or assets under, any document, agreement or instrument to which the Warrantor is a party or by which the Warrantor is bound or to which any of its properties may be subject or infringe any restrictions or the terms of any contract, obligation or commitment of the Warrantor or infringe or violate any applicable law, rule, regulation, judgment, order, authorisation or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Warrantor or any of its properties.

2 Offer Documents

- 2.1 The statements of fact (including, without limitation and for the avoidance of doubt, (i) any statements regarding the Warrantor's management expertise and track record and (ii) any expressions of opinion, intention or expectation) included in (or to be included in) any of the Offer Documents (and any amendment or supplement to any of them) insofar as they refer to the Warrantor are (or when made, will be) fairly presented and do not and will not, as of their respective dates, as at the Applicable Time or as at the Closing Date, contain any untrue or inaccurate or incomplete statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they are made (or will be made), not misleading and, in the case of any expressions of opinion, intention or expectation contained in such documents are truly and honestly held and have been made on reasonable grounds after due and careful consideration and enquiry.
- 2.2 Each of the Banks has been furnished in writing with all information relating to the Warrantor that might reasonably be considered material for disclosure in the Offer Documents or any of them. All such information is true and accurate and not misleading and no information has been omitted from such information which might make such information untrue, inaccurate or misleading.

3 Securities laws

- 3.1 The Company has not, directly or indirectly in relation to the Offer or otherwise to the extent it is material, done any act or engaged in any course of conduct in breach of section 89, section 90 or section 91 FS Act or constituting insider dealing, unlawful disclosure of inside information or market manipulation under Articles 14 or 15 of MAR, in each case including any regulations made pursuant thereto, or the equivalent provisions under the securities laws applicable in any other relevant jurisdiction nor, so far as the Warrantor is aware, has any person acting on behalf of the Company (other than the Banks, as to whom no representation is made) done any act or engaged in any course of conduct as described above.
- 3.2 Neither the Warrantor nor any person acting on their behalf (other than the Banks, as to whom no representation is made) has engaged, directly or indirectly, in any directed selling efforts with respect to the offer and sale of the New Shares, the Warrants or the Founder Preferred Shares.
- 3.3 Neither the Warrantor nor any person acting on their behalf (other than the Banks, as to whom no representation is made) has engaged, directly or indirectly, in any form of general solicitation or general advertising in connection with any offer or sale of the New Shares, the Warrants or Founder Preferred Shares in the United States.

4 No action to prejudice listing

- 4.1 The Warrantor has not taken and will not take any action following the date hereof which may reasonably be expected to prejudice the Applications for Admission or otherwise result in Admission not becoming effective.

5 Non-public facts or circumstances

- 5.1 The Warrantor is not aware of any non-public fact or circumstance (excluding, for the avoidance of doubt, any fact or circumstance disclosed in the Disclosure Package and the Final Prospectus) that, if made public, would be expected to have a material effect upon the market price of the Ordinary Shares or upon the Company or which would require it to make a public announcement under applicable law and regulations.

6 Business practices

- 6.1 Neither the Warrantor nor, where the Warrantor is a corporate entity, any of its Subsidiaries nor any of its or their respective directors or officers nor, to the Warrantor's best knowledge, any of its or their respective employees, Affiliates, agents or representatives is aware of or has taken any action, directly or indirectly, that could result in a violation by such persons of any AntiCorruption Laws, and the Warrantor and, where the Warrantor is a corporate entity, its Subsidiaries and its and their respective directors, officers and, to the Warrantor's best knowledge, employees, Affiliates, agents or representatives have conducted their business in accordance with Anti-Corruption Laws.
- 6.2 Neither the Warrantor nor, where the Warrantor is a corporate entity, any of its nor any of its Subsidiaries nor any of its or their respective directors or officers nor, to the Warrantor's best knowledge, any of its or their respective employees, Affiliates, agents or representatives are the subject of any investigation, inquiry, claim or enforcement proceedings regarding any offence or alleged offence under any Anti-Corruption Laws by any authority responsible for investigating potential violations of or otherwise enforcing Anti-Corruption Laws, and no such investigation, inquiry, claim or enforcement proceedings is threatened or, so far as the Warrantor is aware, pending.
- 6.3 Where the Warrantor is a corporate entity, the Warrantor has in place policies, procedures and systems designed to ensure (and which are reasonably expected to continue to ensure) compliance by the Warrantor and its Subsidiaries and its and their respective directors, officers, employees, Affiliates, agents and representatives with applicable Anti-Corruption Laws (**Adequate Procedures**) and regularly monitors and reviews such Adequate Procedures and compliance

therewith. The Warrantor is not aware of any violation by the Warrantor or any of its Subsidiaries or any of its or their respective directors, officers, employees, Affiliates, agents or representatives of the Adequate Procedures.

- 6.4 Where the Warrantor is a corporate entity, neither the Warrantor nor any of its Subsidiaries nor any of its or their respective directors or officers nor, to the Warrantor's best knowledge, any of its or their respective employees, Affiliates, agents or representatives is, or is owned or controlled by individuals or entities (for the purposes of this paragraph 16, **Persons**) that are:
- (a) the subject or the target of any Sanctions Laws and Regulations; or
 - (b) located, organised or resident in a country or territory that is the subject of Sanctions Laws and Regulations (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria).
- 6.5 There have been no transactions or arrangements between the Warrantor or, where the Warrantor is a corporate entity, any of its Subsidiaries or any of its or their respective directors or officers or, to the Warrantor's best knowledge, any of its or their respective employees, Affiliates, agents or representatives, on the one hand, and any country, territory, person or entity targeted by sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or territories or which performs contracts in support of projects in or for the benefit of those countries or territories, on the other hand.
- 6.6 Where the Warrantor is a corporate entity, the operations of the Warrantor and its Subsidiaries are and have been conducted at all times in material compliance with, and the Warrantor's or its Subsidiaries' respective directors or officers and, to the Warrantor's best knowledge, its and their respective employees, Affiliates, agents or representatives have complied with the applicable money laundering statutes of all jurisdictions in which it or they conduct their operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in such jurisdictions (collectively, the **Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Warrantor or its Subsidiaries, or any of its or their respective directors or officers or, to the Warrantor's best knowledge, any of its or their respective employees, Affiliates, agents or representatives or other persons associated with or acting on behalf of the Warrantor with respect to the Money Laundering Laws is pending or, so far as the Warrantor is aware, threatened.

Undertakings

1 General

- 1.1 The Company will duly perform all of its obligations in connection with the Offer, whether arising pursuant to this Agreement, any of the Offer Documents (and any amendment or supplement to them) or otherwise and will not (save as provided in paragraph 1.5 of this Schedule 3), without the prior written consent of the Banks:
- (a) seek to modify, vary or supplement any of the terms and conditions of the Offer or to extend the period(s) during which the Offer is open for application or acceptance; or
 - (b) other than in connection with an Acquisition, for the period from the date of this Agreement and ending on the date 180 days after Admission, make any material amendments to the Directors' Letters of Appointment, save for any ordinary course increases in remuneration approved by the Company's Remuneration Committee and/or save as disclosed in paragraph 10 of Part VIII of the Final Prospectus.
- 1.2 The Company will as soon as reasonably practicable provide to each of the Banks, during the period commencing on the date hereof and ending on the date that is 90 days after the Closing Date, as many copies (free of charge) of the Pathfinder Prospectus, the Final Prospectus, any Supplementary Prospectus and any other documentation relating to the Offer as any of them may reasonably request.
- 1.3 The Company will procure that each of the Final Prospectus and any Supplementary Prospectus is filed, published and/or issued in accordance with, and complies with, the Prospectus Rules and the Listing Rules (insofar as they apply) and that:
- (a) a press release (including pricing details) in the agreed form is delivered to a Regulatory Information Service in time for release not later than 8.00 a.m. on the date of this Agreement;
 - (b) sufficient copies of the Final Prospectus are made available at the appropriate times to the public and/or to other subscribers for or purchasers of the Units;
 - (c) sufficient copies of the Final Prospectus and any Supplementary Prospectus are made available at the registered office of the Company, the offices of the Registrar and the National Storage Mechanism, in accordance with the requirements of the FCA and the London Stock Exchange; and

- (d) the documents described in the Final Prospectus or in any Supplementary Prospectus as being available for inspection are made available as described.
- 1.4 Each of the Company and the Directors undertakes that, insofar as it or he has power to do so, it or he will ensure that Section 87G of FSMA is fully complied with in connection with the Offer.
- 1.5 The Company will comply with FSMA, the FS Act, the Listing Rules and the Prospectus Rules so as to permit the completion of the distribution of the Units as contemplated in this Agreement and in the Offer Documents (and any amendment or supplement to any of them). If at any time after the Final Prospectus has been lodged with the FCA for approval and prior to Admission:
- (a) any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of Company's Counsel or Banks' Counsel, to amend or supplement any of the Offer Documents in order that such Offer Documents will not include any untrue or inaccurate statement of a material fact or omit to state a fact necessary in order to make the statements therein not misleading in any material respect in the light of the circumstances existing at the time it is delivered to a subscriber;
 - (b) there arises or is noted any matter referred to in section 87G of FSMA of which the Company is, or becomes, aware prior to Admission and which requires the Company to deal with such change or matter in accordance with section 87G of FSMA, the Listing Rules and/or the Prospectus Rules; or
 - (c) it shall be necessary, in the opinion of such legal advisers, at any such time to amend or supplement any Offer Document in order to comply with the requirements of FSMA, the FS Act, MAR, the Listing Rules, the DTRs and/or the Prospectus Rules or any other applicable law or regulation (as the case may be), the Company or the Directors (as the case may be) will promptly:
 - (d) bring such event or condition to the notice of the Banks and shall promptly prepare and file with the FCA (or procure the filing with the FCA of) such amendment or supplement as may be necessary to correct such statement or omission or to make such Offer Document comply with such requirements. Before amending or supplementing any Offer Document, the Company will furnish each of the Banks with a copy of each such proposed amendment or supplement, and will not make any such proposed amendment or supplement without the consent of the Banks, provided always that (A) nothing in this paragraph shall prevent the Company or the Directors from complying with their obligations at law or under the Prospectus Rules, the Listing Rules, the FS Act or FSMA and (B) this paragraph shall be without prejudice to the rights of the Banks under clause 15; and

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- (e) provide to the Banks such number of copies of such amendment or supplement as the Banks may reasonably request.
- 1.6 The Company will use the net proceeds received by it from the sale of the Units in the manner and for the purpose specified in the Disclosure Package and the Final Prospectus. Each of the Company and each of the Directors undertakes that it or he will not, directly or indirectly, use the proceeds received from the Offer, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:
- (a) to fund any activities or business of or with any Person, or in any country or territory that, at the time of such funding, is the subject or the target of Sanctions Laws and Regulations; or
 - (b) in any other manner that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Offer, whether as a Bank, adviser, investor or otherwise).
- 1.7 The Company and each of the Directors undertakes that:
- (a) for the period from the date of this Agreement and ending 90 days following the date of Admission, the Company shall not, without the prior written consent of the Banks, enter into any agreement, commitment or arrangement which is or may be material in the context of the business or affairs of the Company or in relation to the Offer; and
 - (b) for a further period ending 30 days following the date of expiry of the period referred to in paragraph 1.7(a) of this Schedule 3, the Company shall not, without prior consultation with the Banks, enter into any agreement, commitment or arrangement which is or may be material in the context of the business or affairs of the Company or in relation to the Offer.
- 1.8 The Company and each of the Directors undertakes that for the period from the date of this Agreement and ending 90 days after Admission, it shall discuss with the Banks any material new developments in its sphere of activity and any change in the Company's financial condition or in the performance of its business.
- 1.9 The Company, each of the Directors, each of the Founders and each of the Founder Entities undertakes immediately to notify the Banks if it comes to its or his knowledge at any time on or before Admission that any of the Warranties in this Agreement was (or may have been) untrue, inaccurate or misleading when given or has ceased (or may have ceased) to be true and accurate or has become (or may have become) misleading or if it or he becomes aware of any circumstance which would or might cause any of those Warranties to become untrue, inaccurate or misleading if

they were repeated at any time on or before Admission or if it or he becomes aware, prior to such date, that a matter has arisen which might give rise to a claim under any of the indemnities in clause 10.

- 1.10 Except with the prior written consent of the Banks, other than in connection with an Acquisition, the Company undertakes that it will not, for the period from the date of this Agreement and ending on the date 180 days after Admission, declare, make or pay any dividend or other distribution on any of its share capital nor increase, reduce or modify any part of it, save as disclosed in paragraph 15.2 of Part VIII of the Final Prospectus and/or to the extent such dividend, distribution or increase, reduction or modification of the Company's share capital is in accordance with the Company's dividend policy as set out in the Final Prospectus.
- 1.11 Each of the Company, each of the Directors, each of the Founders and each of the Founder Entities severally undertakes that:
- (a) it or he will not at any time between the date of this Agreement and the date falling 45 days after Admission circulate, distribute, publish, issue or make (nor authorise any other person to circulate, distribute, publish, issue or make) any press or public announcement or advertisement, statement or communication, either individually or jointly with any other person, in relation to the Company or the Offer or otherwise relating to the assets, liabilities, profits, losses, financial or trading condition or the earnings, business affairs or business prospects of the Company (except for routine communications in the ordinary course of business and consistent with past practice), whether in response to enquiries or otherwise, without the prior written consent of the Banks, unless, in the judgement of the Company and Company's Counsel, and after notification to the Banks, such announcement, advertisement, statement or communication is required by, or issued in accordance with, law or applicable regulation including, without limitation, FSMA, the FS Act, MAR, the Listing Rules, the DTRs, the Securities Act and the rules and regulations promulgated thereunder; and
 - (b) for a further period of 45 days following the date of expiry of the period referred to in paragraph 1.11(a) of this Schedules, it or he will not at any time circulate, distribute, publish, issue or make (nor authorise any other person to circulate, distribute, publish, issue or make) any press or public announcement or advertisement, statement or communication, either individually or jointly with any other person, in relation to the Company or the Offer or otherwise relating to the assets, liabilities, profits, losses, financial or trading condition or the earnings, business affairs or business prospects of the Company (except for routine communications in the ordinary course of business and consistent with past practice), whether in response to enquiries or otherwise, without prior consultation with the Banks (taking into account the Banks' reasonable requests).

- 1.12 Each of the Company, each of the Directors, each of the Founders and each of the Founder Entities undertake that none of them will, at any time between the date of this Agreement and the date falling 90 days after Admission, make any public announcement, advertisement, statement or communication as is referred to in paragraph 1.11 of this Schedule 3 or relating to any matters, events or circumstances which may be necessary to be made known to the public in order to enable the shareholders of the Company and the public to appraise the position of the Company or to avoid the establishment of a false market in its securities, either individually or jointly with any other person, (including, without limitation, any matter whatsoever which would require notification by the Company to Regulatory Information Service in accordance with the provisions of the Listing Rules) without first, where reasonably practicable, (a) notifying the Banks as to the content, form and manner of publication of such announcement, advertisement, statement or communication, (b) making available drafts of any such announcement, advertisement, statement or communication to the Banks in sufficient time prior to its publication to allow the Banks an opportunity to consider and comment on the same, and (c) consulting with the Banks as to the content, form and manner of publication of such announcement, advertisement, statement or communication.
- 1.13 The Company, each of the Directors, each of the Founders and each of the Founder Entities undertakes that it or he will not take any action following the date hereof which may prejudice the applications for Admission or otherwise result in Admission not becoming effective.
- 1.14 For a period of 90 days following Admission, the Company agrees that it will furnish to the Banks copies of all reports or other communications (financial or other) furnished to shareholders, and to deliver to the Banks (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the FCA, the London Stock Exchange or any securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as the Banks may from time to time reasonably request.
- 1.15 The Company and the Directors undertake to comply and act in accordance with the Company's responsibilities and obligations as a listed company as contained in MAR, the Listing Rules, the UK Corporate Governance Code, the Prospectus Rules, the DTRs, FSMA, the FS Act, the City Code and any other requirements (statutory or otherwise) from time to time in force in relation to listed companies.

- 1.16 Each of the Founders and the Founder Entities undertakes and agrees that they will use their best endeavours to ensure (to the extent it is within their respective powers to do so) that the Company will not acquire an entity that is an Affiliate of any of the Directors.
- 1.17 The Company, each of the Directors, each of the Founders and each of the Founder Entities shall procure, so far as it is able to do so, that the documents specified in Schedule 5 are delivered to the Banks' Counsel by not later than the times and dates specified in Schedule 5.

2 Lock-up

- 2.1 The Company undertakes to each of the Banks that during a period of 180 days from the date of Admission that it will not, without the prior written consent of the Banks, directly or indirectly, offer, issue, lend, sell or contract to sell or issue, issue or sell options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares (including, without limitation, any Warrants) or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing, save that the above restrictions shall not apply in respect of the issue of New Shares:
- (a) pursuant to the Offer;
 - (b) in connection with an Acquisition;
 - (c) upon conversion of the Founder Preferred Shares; or
 - (d) to satisfy the exercise of Warrants by holders thereof,
- 2.2 Each of the Directors, each of the Founders and each of the Founder Entities undertake to each of the Banks that, during the period commencing on the date of this Agreement and ending on the earlier of (i) the 365th day following the completion of an Acquisition by the Company and (ii) the passing of a resolution to voluntarily wind up the Company for failure to complete an Acquisition (the **Lock-up Period**), he or it will not, without the prior written consent of the Banks (acting on behalf of the Banks), directly or indirectly, offer, allot, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell or issue, issue or sell options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares (including, without limitation, any Warrants or Founder Preferred Shares) or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing, except that this undertaking will not apply to or prohibit a Director, Founder or Founder Entity from effecting:
- (a) a transfer by way of gift or for estate planning purposes to a member of the transferor's Close Relatives or to a trust (including to any direct or indirect wholly-owned subsidiary of such trust) the sole beneficiaries of which are the transferor, one or more of the transferor's Close Relatives and/or a recognised charitable organisation;

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- (b) a transfer to any of the Directors;
 - (c) a transfer to an Affiliate of a Founder Entity or a member of a Founder Entity or a direct or indirect holder of an equity or partnership interest in a Founder Entity or an employee of an Affiliate of a Founder Entity;
 - (d) a transfer between and among the Founders or the Founder Entities (including between and among any Affiliate of a Founder Entity or member of a Founder Entity or direct or indirect holder of an equity or partnership interest in a Founder Entity or an employee of an Affiliate of a Founder Entity);
 - (e) a transfer to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company, in connection with an Acquisition;
 - (f) a transfer of any Ordinary Shares and/or Warrants acquired after the date of Admission in an open-market transaction;
 - (g) the acceptance of, or provision of an irrevocable commitment or undertaking to accept (without any further agreement to transfer or dispose of any Ordinary Shares or interest therein), a general offer made to all holders of issued and allotted Ordinary Shares for the time being on terms which treat all such holders alike;
 - (h) following completion of an Acquisition:
 - (i) a transfer to satisfy any tax liabilities incurred as a direct result of the completion of an Acquisition, the exercise of any Warrants or the receipt from the Company of scrip dividends on the Ordinary Shares; or
 - (ii) a transfer by way of gift of up to 10 per cent, of the transferor's interest in Ordinary Shares to a recognised charitable organisation,

provided that in in the case of each of 10.1(a) to 10.1(e) (inclusive), the relevant transferee enters into a lock up agreement for the remainder of the Lock-up Period on terms identical to those set out in this paragraph 2.2.

3 Securities laws compliance

- 3.1 For so long as any of the New Shares, the Warrants or the Founder Preferred Shares remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company undertakes that during any period in which it is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, it will make available to any holder or beneficial owner of New Shares, Warrants or Founder Preferred Shares or to any prospective purchaser of New Shares, Warrants or Founder Preferred Shares from such holder or beneficial owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act. This undertaking is intended to be for the benefit of the holders and prospective purchasers of such “restricted securities”. The undertaking of the Company in this paragraph is enforceable by such holders who are not parties to this Agreement by virtue of the Contracts (Rights of Third Parties) Act 1999 provided however that the parties to this Agreement may terminate or vary this Agreement in any way at any time without the consent of any such person.
- 3.2 Each of the Founder Entities will comply with all applicable UK and US securities laws and any other applicable law with respect to purchases and sales of New Shares, Warrants and Founder Preferred Shares.
- 3.3 Neither the Company, the Founders, the Founder Entities nor any of their Affiliates, nor any person acting on their behalf will, prior to the later to occur of (a) Admission and (b) completion of the distribution of the New Shares and Warrants, distribute any offering material in the United States (including a website posting that is accessible to residents of the United States) other than the Pathfinder Prospectus, the Disclosure Package and the Final Prospectus (and any amendment or supplement to any of them) or other materials, if any, permitted by the Securities Act and approved by the Banks. Any information contained in such other materials, if any, shall be consistent with the information contained in the Disclosure Package and the Final Prospectus.
- 3.4 The Company, each of the Directors, each of the Founders and each of the Founder Entities undertakes that they will not take, directly or indirectly, any action which is designed to, or might reasonably be expected to, constitute or result in, the stabilisation, maintenance or manipulation of the price of the New Shares, the Warrants or the Founder Preferred Share or any other security of the Company or any instrument evidencing rights to Ordinary Shares or any such other security and each confirms that it has not previously taken any such action.
- 3.5 The Company shall cause the proceeds from the sale of the New Shares, Warrants and Founder Preferred Shares to be invested only in United States government treasury bills or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act as disclosed

the Prospectus. The Company will otherwise conduct its business in a manner so that it will not become subject to the Investment Company Act. Furthermore, once the Company consummates the Acquisition, it will not be required to register as an investment company under the Investment Company Act.

- 3.6 The Company, each of the Directors, each of the Founders and each of the Founder Entities undertake that neither they nor any of their Affiliates, nor any person acting on their behalf (other than the Banks, as to whom it makes no representation) will engage, either directly or indirectly, in connection with the offering of the New Shares, the Warrants or the Founder Preferred Shares, in any form of general solicitation or general advertising in the United States.
- 3.7 The Company, each of the Directors, each of the Founders and each of the Founder Entities undertake that neither they nor any of their Affiliates, nor any person acting on their behalf (other than the Banks, as to whom it makes no representation) will engage in any directed selling efforts with respect to the New Shares, the Warrants or the Founder Preferred Shares.
- 3.8 None of the Company, the Directors, the Founders, the Founder Entities, their Affiliates nor any person acting on their behalf (other than the Banks, as to whom it makes no representation) will, directly or indirectly, make offers or sales of any security, or solicit offers to buy any security, or otherwise negotiate in respect of any security under circumstances that would require the registration of the New Shares, the Warrants or the Founder Preferred Shares under the Securities Act.
- 3.9 For so long as the New Shares or the Warrants are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company agrees not to, and will cause its Affiliates not to, resell any New Shares or Warrants comprising the Units acquired by it or them into the United States.
- 3.10 The Company agrees that it will not and will cause its Affiliates not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, shares of the Company of any class if, as a result of the doctrine of integration referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the purpose of (a) the sale of the New Shares, the Warrants or the Founder Preferred Shares by the Company to the Banks or to the purchasers procured by the Banks or by the Company to the Founder Entities, (b) the resale of the New Shares or Warrants by the Banks to subsequent purchasers, or (c) the resale of the New Shares or Warrants by such subsequent purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or Rule 144A or the safe harbour provided by Regulation S thereunder or otherwise.

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- 3.11 The Company will take such actions as the Banks may reasonably request to qualify the New Shares and Warrants for offer and sale by the Banks through their Affiliates or agents under the laws of such states of the United States or other jurisdictions as the Banks may designate and shall maintain such qualifications in effect so long as required for the sale of the New Shares, the Warrants and the Founder Preferred Shares; provided, however, that, in connection therewith, the Company shall not be obliged to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not qualified. The Company will immediately advise the Banks of the receipt by the Company of any notification with respect to the suspension of the qualification of the New Shares, the Warrants or the Founder Preferred Shares for sale in any jurisdiction or the initiation or threatening of any proceedings for such purposes.

Selling Restrictions

1 United States

Each of the Banks severally, and not jointly or jointly and severally, acknowledges that the New Shares, the Warrants and the Founder Preferred Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and represents, warrants and agrees that (a) neither such Bank nor any of its Affiliates, nor any person acting on its or their behalf has solicited and/or will solicit offers for, or has offered, sold or procured subscribers or purchasers for or will offer, sell or procure subscribers or purchasers for, New Shares or Warrants by means of any general solicitation or general advertising in the United States, (b) neither it, nor any of its Affiliates, nor any person acting on its or their behalf, has engaged or will engage in any directed selling efforts with respect to the New Shares or the Warrants, and (c) such Bank and any person acting on its behalf, has offered or sold or solicited offers for or procured subscribers or purchasers for and will offer or sell, or solicit offers for or procure subscribers or purchasers for, the New Shares or the Warrants, as part of their initial distribution, (i) in the United States only to or from persons whom it reasonably believes are Qualified Institutional Buyers or Accredited Investors, or if any such person is buying for one or more institutional accounts of which such person is acting as fiduciary or agent, only when such Bank reasonably believes that each such account is a Qualified Institutional Buyer or Accredited Investor, in reliance on Rule 144A under the Securities Act or pursuant to another exemption from or in a transaction not subject to the registration requirements of the Securities Act; or (ii) outside the United States only in offshore transactions within the meaning and meeting the requirements of Rule 903 under the Securities Act.

2 EEA

- 2.1 In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) each Banks severally, and not jointly or jointly and severally, represents, warrants and undertakes to the Company that it has not made and will not make an offer to the public of any shares, which are the subject of the offering contemplated by the Prospectus, in that Relevant Member State, except that it may make an offer of any shares to the public in that Relevant Member State with effect from and including the Relevant Implementation Date:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive) as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Banks for any such offer; or
 - (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Shares shall result in a requirement for the publication by the Company or any Bank of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.
- 2.2 For the purposes of paragraph 2.1, the expression an **offer to the public** in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes (i) any relevant implementing measure in the Relevant Member State and (ii) Commission Regulation (EC) No. 809/2004 EC, in each case as amended and the **2010 PD Amending Directive** means Directive 2010/73 EU.
- 2.3 Each of the Banks severally, and not jointly or jointly and severally, represents and agrees that it has:
- (a) in relation to anything done by it in the United Kingdom in relation to the Offer, complied (and shall comply) in all material respects with such provisions of FSMA as are customarily complied with by investment banks of international reputation when soliciting investors for offerings of shares of this type; and
 - (b) only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by them in connection with the issue or sale of the Shares in circumstances in which Section 21(1) of FSMA does not apply.

Documents for delivery

Part A—Delivery of documents on the date of this agreement

Forms

- 1 A copy of the completed application for admission of securities to the Official List (in the form required by the Listing Rules) and a copy of the completed form A as referred to in the Prospectus Rules, in each case signed by a Director or the Secretary of the Company.
- 2 A copy of the signed application for admission to trading on the London Stock Exchange (LSE Form 1) in relation to the Ordinary Shares and the Units signed by a Director or the Secretary of the Company.
- 3 A copy of the final cross reference list identifying the pages of the Final Prospectus on which each item required by the schedules and building blocks of the Prospectus Rules can be found.

Directors' responsibility letters and memoranda

- 4 Three original copies of the signed Directors' responsibility letters addressed to the Banks (a) accepting responsibility for information contained in the Final Prospectus and any Supplementary Prospectus, (b) confirming that the Final Prospectus contains, or will contain when published, all such information as investors and their professional advisers would reasonably require and would reasonably expect to find therein (regard being had to the matters referred to in section 87A of FSMA) for the purposes of making an informed assessment of the matters specified in section 87A(2) of FSMA, and (c) acknowledging the relevant Directors' understanding of the nature and extent of his responsibilities under MAR, the Listing Rules and the DTRs in accordance with paragraph 8.3.4R of the Listing Rules.
- 5 One certified copy of the memorandum prepared by the Company's Counsel and addressed to the Directors explaining the nature of their responsibilities and obligations as directors of a public company listed on the Official List.
- 6 One certified copy of the memorandum prepared by the Company's Counsel and addressed to the Directors explaining the nature and extent of their responsibilities and possible liabilities in relation to the Pathfinder Prospectus.
- 7 One certified copy of the memorandum addressed to the Directors in relation to their duties under the BVI Companies Act.

-
- 8 One certified copy of the share dealing code and dealing procedures manual prepared by the Company's counsel in relation to the Company and addressed to the Directors.

Prospectus

- 9 Three copies of the Final Prospectus stamped with the formal approval of the FCA.
- 10 Three original copies of the Verification Notes, duly signed by or on behalf of each Director or by each of the persons responsible for the replies thereto and dated the same date as the Final Prospectus.
- 11 Three certified copies of each of the other documents stated in the Final Prospectus as being available for inspection.
- 12 Ten copies of each of the Offer Documents.

Corporate documents

- 13 Three certified copies of the minutes of the meetings of the Board of Directors of the Company, or a duly authorised committee thereof, (in which case, a certified copy of the minutes of the Board of Directors appointing such committee also to be supplied) approving the Offer Documents and (where appropriate) the other documents referred to in this Agreement and authorising the steps to be taken by the Company in connection with the Offer, including the execution of this Agreement in the agreed form and the Offer Price.
- 14 Three certified copies of the minutes of the meeting of the Board of Directors of the Company appointing any committee such as is referred to in paragraph 13 above.
- 15 Three certified copies of the inaugural written resolution of the first Director of the Company.
- 16 Three certified copies of the written resolution of the Company approving the appointment of each of the Directors.
- 17 Three certified copies of the certificate of incorporation and the Memorandum and Articles of Association of the Company.
- 18 Three certified copies of each of the letters pursuant to which each of the Directors is appointed.
- 19 Three certified copies of a letter of consent from each of the Directors in respect of their appointment, pursuant to the BVI Companies Act.

-
- 20 Three certified copies of a letter from each of the Founders to each of the Independent Non-Founder Directors giving certain undertakings in relation to the termination of the Independent Non-Founder Directors' appointment.
 - 21 Three certified copies of share option deeds in relation to each Independent Non-Founder Director.
 - 22 Copies of director and officer questionnaires in respect of each of the Directors.

Reporting accountants' letters/reports

Letters

Three original copies of the following letters addressed to the Company and the Banks duly signed by the Reporting Accountants, in form and substance to the satisfaction of the Banks:

- 23 Letter reporting on the Company's financial position and prospects procedures;
- 24 Letter providing comfort in relation to the tax section of the Pathfinder Prospectus relating to UK and US taxation;
- 25 Letter reporting on the statement in the Pathfinder Prospectus that there has been no significant change in the financial or trading position of the Group since the date of incorporation of the Company;
- 26 US "SAS 72" comfort letter in form and substance satisfactory to the Banks, dated the date hereof;
- 27 International "lookalike" comfort letter in form and substance satisfactory to the Banks, dated the date hereof; and
- 28 Letter consenting to the inclusion of each of the reports and their name in the Pathfinder Prospectus in the form and context in which they appear.

Three certified copies of:

- 29 Letter from the Company to the Reporting Accountants, duly signed by a Director, containing certain representations regarding the financial information contained in the Pathfinder Prospectus and there being no significant change.

Reports

Three original copies of the following reports addressed to the Company and the Banks duly signed by the Reporting Accountants, in form and substance to the satisfaction of the Banks:

-
- 30 Accountants' report in relation to the historical financial information of the Company included in the Pathfinder Prospectus; and
- 31 Report on the financial position and prospects procedures of the Company.

Other

- 32 Three copies of the form of warrant certificate in respect of the Warrants.
- 33 Three certified copies of each of the Founders' Insider Letters, duly executed by each of the Founders.
- 34 The Three certified copies of each of the Non-Founder' Insider Letters, duly executed by each of the Independent Non-Founder Directors.
- 35 Three copies of the Corporate Administration Agreement, duly signed by the Administrator and the Company.
- 36 Three copies of the Depositary Agreement, duly executed by the Depositary and the Company .
- 37 Three copies of the Depositary Interest Deed Poll, duly executed by the Depositary
- 38 Three copies of the Warrant Instrument, duly executed by the Company
- 39 Three copies of each of the Insider Letters, duly executed by the Founders or the Independent Non-Founder Directors (as the case may be)
- 40 Three copies of the Registrar Agreement, duly executed by the Registrar and the Company.
- 41 Three copies of the CREST securities application form and the CREST enablement letter.
- 42 Three certified copies of the RNS service agreement between the Company and the London Stock Exchange, duly executed.
- 43 Three certified copies of each power of attorney pursuant to which any party executes this Agreement.
- 44 Such other documents as may be reasonably requested by the Banks.

Banks (on behalf of themselves and the other Banks) may, in their absolute discretion, elect that delivery of any of the documents referred to in this Part A of Schedule 5 (*Delivery of Documents*) may be deferred and in lieu of any such delivery require delivery of the relevant document in a form satisfactory to them at the times specified in Part A of this Schedule 5.

Counsel opinions

- 1 Three originals of opinions:
 - (a) in the agreed form from Company’s Counsel (in respect of both English and BVI law) dated the Closing Date;
 - (b) in the form reasonably satisfactory to the Banks from Banks’ Counsel (in respect of English law) dated the Closing Date;
 - (c) in the agreed form from the Founders’ and Founder Entities’ Counsel (in respect of Delaware law) dated the Closing Date.
- 2 Three originals of so-called “Rule 10b-5 disclosure letters” with respect to the Pathfinder Prospectus as at the Applicable Time and the Closing Date, and the Final Prospectus as of its date and the Closing Date, in form and substance satisfactory to the Banks from each of Company’s Counsel and Banks’ Counsel, each dated the Closing Date.
- 3 Three originals of “no registration” opinions and other US opinions (which for the avoidance of doubt shall include from Company’s Counsel an opinion that the Company is not, and after the receipt of the proceeds of the Offer will not be, an investment company within the meaning of the Investment Company Act and an opinion as to the US tax disclosure in the Pathfinder Prospectus and the Final Prospectus) in the agreed form from Company’s Counsel and Banks’ Counsel dated the Closing Date.
- 4 Three certified copies of the opinion from the Company’s Counsel to Euroclear in relation to the Depositary Interest Deed Poll, dated the Closing Date, together with three certified copies of the related confirmations from the Company.
- 5 Three certified copies of the opinion from the Founder Entities’ Counsel to the Company’s Counsel and the Depositary Euroclear in connection with the Depositary Interests, dated the Closing Date.

Corporate documents

- 6 Three certified copies of the minutes of the meetings of the Board of Directors of the Company, or a duly authorised committee thereof approving certain matters in relation to the allotment of the New Shares and Admission.

Company and Directors' certificates

- 7 Three originals of the certificate in the agreed form set out in Part A of Schedule 6 signed by a Director for and on behalf of the Company dated the Closing Date.
- 8 Three originals of the certificate in the agreed form set out in Part A of Schedule 6 signed by a Founder Director for and on behalf of himself and the other Directors dated the Closing Date.
- 9 Three originals of the certificate in the agreed form set out in Part B of Schedule 6 signed by each Non-Founder Director dated the Closing Date.

Founders and Founder Entities' certificates

- 10 Three originals of the certificate in the agreed form set out in Part C of Schedule 6 signed by each Founder in his own capacity dated the Closing Date.
- 11 Three originals of the certificate in the agreed form set out in Part C of Schedule 6 signed by each Founder on behalf of the relevant Founder Entity dated the Closing Date.

Reporting Accountants' letters

- 12 Three originals of bring-down UK comfort letters in form and substance to the satisfaction of the Banks, dated the Closing Date.
- 13 Three originals of bring-down US comfort letters in form and substance to the satisfaction of the Banks, dated the Closing Date.
- 14 Three originals of bring-down international comfort letters in form and substance to the satisfaction of the Banks, dated the Closing Date.
- 15 Three originals of the letter from the Company to the Reporting Accountants, duly signed by a Director, containing certain representations regarding the bring-down comfort letters, dated the Closing Date.

Supplementary Prospectus

Supplementary Prospectus

- 1 A copy of the Supplementary Prospectus bearing evidence of the formal approval of the FCA as a supplementary prospectus pursuant to the Listing Rules.
- 2 Three originals of the verification notes prepared in connection with the Supplementary Prospectus and in the agreed form, duly signed by or on behalf of each Director or by each of the persons responsible for the replies thereto and dated the same date as the Supplementary Prospectus.
- 3 Three copies of the press announcement issued in connection with the Supplementary Prospectus and in the agreed form.
- 4 Three certified copies of each of the documents stated in the Supplementary Prospectus as being available for inspection, to the extent not already provided to the Banks.

Corporate documents

- 5 Three certified copies of the minutes of the meetings of the Board of Directors of the Company (or a duly authorised committee thereof), approving the Supplementary Prospectus, the press announcement to be issued in connection with publication of the Supplementary Prospectus and (where appropriate) the other documents referred to in this Agreement and authorising the steps to be taken by the Company in connection with the Supplementary Prospectus, in the agreed form.

Counsel opinions

- 6 If requested by the Banks, three originals of so-called “Rule 10b-5 disclosure letters”, in form and substance satisfactory to the Banks from each of Company’s Counsel and Banks’ Counsel, each dated the date of the Supplementary Prospectus.
- 7 If requested by the Banks, three originals of “no registration” opinions and other US opinions (which for the avoidance of doubt shall include an opinion from Company’s Counsel that the Company is not, and after the receipt of the proceeds of the Offer will not be, an investment company within the meaning of the Investment Company Act and an opinion as to the US tax disclosure in the Pathfinder Prospectus and the Final Prospectus) in the agreed form from Company’s Counsel and Banks’ Counsel dated the date of the Supplementary Prospectus.

Company and Directors' certificates

- 8 Three originals of the certificate in the agreed form set out in Part A of Schedule 6 signed by a Director for and on behalf of the Company dated the date of publication of the Supplementary Prospectus.
- 9 Three originals of the certificate in the agreed form set out in Part A of Schedule 6 signed by a Founder Director for and on behalf of himself and the other Founder Directors dated the date of publication of the Supplementary Prospectus.
- 10 Three originals of the certificate in the agreed form set out in Part B of Schedule 6 signed by each Non-Founder Director dated the Closing Date.

Founders and Founder Entities' certificates

- 11 Three originals of the certificate in the agreed form set out in Part C of Schedule 6 signed by each Founder in his own capacity dated the date of publication of the Supplementary Prospectus.
- 12 Three originals of the certificate in the agreed form set out in Part C of Schedule 6 signed by each Founder on behalf of the relevant Founder Entity dated the date of publication of the Supplementary Prospectus.

Reporting Accountants' letters

- 13 If requested by the Banks, three originals of bring-down UK comfort letters in form and substance to the satisfaction of the Banks, dated the date of the Supplementary Prospectus.
- 14 If requested by the Banks, three originals of bring-down US comfort letters in form and substance to the satisfaction of the Banks, dated the date of the Supplementary Prospectus.
- 15 If requested by the Banks, three originals of bring-down international comfort letters in form and substance to the satisfaction of the Banks, dated the date of the Supplementary Prospectus.
- 16 If requested by the Banks, three originals of the letter from the Company to the Reporting Accountants, duly signed by a Director, containing certain representations regarding the bringdown comfort letters, dated the date of the Supplementary Prospectus.

Directors responsibility letters

- 17 Three original copies of the signed Directors' responsibility letters in the agreed form.

Other

- 18 Three original letters in the form previously provided to the Banks duly signed by the Company in relation to item 20.9 of Annex 1 to the Prospectus Rules (“no significant change”) and dated the same date as the Supplementary Prospectus.
- 19 Such other documents as may be reasonably requested by the Banks.

Form of certificate

Part A—Company and Founder Directors' Certificate

[Insert name of Company / Founder Director]

[Insert address]

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB

Morgan Stanley & Co. International pic

25 Cabot Square
Canary Wharf
London E14 4QA

.....November 2017

Dear Sirs

Offer of new ordinary shares with no par value in Landscape Acquisition Holdings Limited (“Ordinary Shares”) together with warrants to subscribe for Ordinary Shares (the “Offer”)

[We 11] refer to the placing agreement dated November 2017 entered into between us in relation to the Offer (the **Placing Agreement**). Words and expressions defined in the Placing Agreement have the same meanings when used in this letter.

1 [We 11] confirm that:

- (a) each of the Conditions (other than the Condition specified in clause 15.1(n) (*Admission*) of the Placing Agreement) has been fulfilled in accordance with its terms;
- (b) the Company and the Directors have complied with their obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;

-
- (c) none of the Warranties given by the Company or any of the Directors in the Placing Agreement was untrue, inaccurate or misleading in any respect at the date of the Placing Agreement or is untrue, inaccurate or misleading in any respect by reference to the facts and circumstances existing as at the date hereof;
 - (d) since the date of the Final Prospectus, there has been no significant change affecting any matter contained in the Final Prospectus and no significant new matter has arisen for the purposes of section 87G FSMA which requires a Supplementary Prospectus to be published; and
 - (e) since the date of the Placing Agreement there has been no Material Adverse Change.

Yours faithfully

.....

[Director, duly authorised, for and on behalf of Landscape Acquisition Holdings Limited] / [Insert name of Founder Director]

[Insert name of Independent Non-Founder Director]

[Insert Address]

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB

Morgan Stanley & Co. International pic

25 Cabot Square
Canary Wharf
London E14 4QA

....November 2017

Dear Sirs

Offer of new ordinary shares with no par value in Landscape Acquisition Holdings Limited (“Ordinary Shares”) together with warrants to subscribe for Ordinary Shares (the “Offer”)

I refer to the placing agreement dated....November 2017 entered into between us in relation to the Offer (the **Placing Agreement**). Words and expressions defined in the Placing Agreement have the same meanings when used in this letter.

1 I confirm that:

- (a) I have complied with my obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;
- (b) none of the Warranties given by me in the Placing Agreement was untrue, inaccurate or misleading in any respect at the date of the Placing Agreement or is untrue, inaccurate or misleading in any respect by reference to the facts and circumstances existing as at the date hereof,

and, so far as I am aware, after due and careful enquiry:

- (c) since the date of the Final Prospectus, there has been no significant change affecting any matter contained in the Final Prospectus and no significant new matter has arisen for the purposes of section 87G FSMA which requires a Supplementary Prospectus to be published; and
- (d) since the date of the Placing Agreement there has been no Material Adverse Change.

Yours faithfully

.....

[Insert name of Independent Non-Founder Director]

[Insert name of Founder / Founder Entity]

[Insert Address]

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Morgan Stanley & Co. International pic
25 Cabot Square
Canary Wharf
London E14 4QA

November 2017

Dear Sirs

Offer of new ordinary shares with no par value in Landscape Acquisition Holdings Limited (“Ordinary Shares”) together with warrants to subscribe for Ordinary Shares (the “Offer”)

[I / We] refer to the placing agreement dated November 2017 entered into between us in relation to the Offer (the **Placing Agreement**). Words and expressions defined in the Placing Agreement have the same meanings when used in this letter.

1 [I/We] confirm that:

- (a) each of the Conditions (other than the Condition specified in clause 15.1(n) (*Admission*) of the Placing Agreement) has been fulfilled in accordance with its terms;
- (b) [I / we] have complied with [my / our] obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;
- (c) none of the Warranties given by [me / us] in the Placing Agreement was untrue, inaccurate or misleading in any respect at the date of the Placing Agreement or is untrue, inaccurate or misleading in any respect by reference to the facts and circumstances existing as at the date hereof;

-
- (d) since the date of the Final Prospectus, there has been no significant change affecting any matter contained in the Final Prospectus and no significant new matter has arisen for the purposes of section 87G FSMA which requires a Supplementary Prospectus to be published; and
 - (e) since the date of the Placing Agreement there has been no Material Adverse Change.

Yours faithfully

.....

[Insert name of Founder] / [Director, duly authorised, for and on behalf of [Insert name of Founder Entity]]

Definitions

Accountants' Reports means the reports in the agreed form prepared by the Reporting Accountants on:

- (a) the Historical Financial Information;
- (b) the Company's financial position and prospects procedures, established by the Directors; and
- (c) any significant change in the financial or trading position of the Company since incorporation, including any updates and supplements thereto

Accounts Date means 1 November 2017

Accredited Investor means an accredited investor within the meaning of Rule 501(a) of Regulation D

Accredited Investor Letter means an investor letter substantially in the form set out in Appendix 1 hereto, to be delivered by any Placee who is located in the United States and to whom New Shares and Warrants have been placed but who is not a Qualified Institutional Buyer

Acquisition means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as described in the Pathfinder Prospectus and the Final Prospectus

Administrator means International Administration Group (Guernsey) Limited or such other administrator as may be appointed by the Company from time to time

Admission means the admission of the whole of the Company's Ordinary Share capital, issued and to be issued under the arrangement referred to in this Agreement, and the Warrants to the Standard Segment of the Official List becoming effective in accordance with the Listing Rules and the admission of such share capital to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with the Admission and Disclosure Standards

Admission and Disclosure Standards means the Admission and Disclosure Standards of the London Stock Exchange (as amended from time to time)

Affiliate has the meaning given in Rule 501(b) of Regulation D or Rule 405 under the Securities Act, as applicable, and **Affiliates** shall be construed accordingly

AIFMD means the Alternative Investment Fund Managers Directive (2011/61/EU)

Anti-Corruption Laws means any applicable law, rule, regulation or other legally binding measure relating to the prevention of bribery, corruption, fraud or similar related activities in any country, including (without limitation) the FCPA, the OECD Convention or the Bribery Act

Applicable Time means 7.00 a.m. (London time) on 15 November 2017, or such other time as agreed by the Company and the Banks

Applications for Admission means the applications to the FCA and to the London Stock Exchange for Admission

Articles of Association means the articles of association of the Company in force from time to time **associate** means a company or undertaking in which the party has or, at the relevant time to which any provision of this Agreement in which the term is used relates, had a direct or indirect interest entitling it to receive, or to include or reflect in its accounts, more than 30 per cent of the annual income or profits of the company or undertaking concerned or in relation to which the relevant party to this Agreement is able to remove directors (or their equivalent) able to cast the majority of votes on any material matter, and **associates** shall be construed accordingly

Associated Person means in relation to an organisation, a person (including a director, officer, employee, agent or subsidiary) who performs or has performed services (including within the meaning of section 8 of the Bribery Act) for that organisation or on its behalf and in respect of whose actions or inactions the organisation may be liable under Anti-Corruption Laws, including, as appropriate, contractors, sub-contractors, intermediaries, joint ventures and consortium partners

Banks means Credit Suisse, Goldman Sachs and Morgan Stanley and **Bank** shall be construed accordingly

Banks' Counsel means Norton Rose Fulbright LLP of 3, More London Riverside, London SE1 2AQ, legal counsel to the Banks

Bribery Act means the Bribery Act 2010 (as amended)

Business Day means a day not being a Saturday or a Sunday on which Banks are open for business in the City of London

BVI or **British Virgin Islands** means the territory of the British Virgin Islands

BVI Companies Act means the BVI Business Companies Act, 2004 (as amended)

Certificated Units means any New Shares and Warrants comprising Units to be held in certificated form after Admission

City Code means The City Code on Takeovers and Mergers (as amended from time to time)

CJA means the Criminal Justice Act 1993 (as amended)

Claim has the meaning set out in clause 10 and **Claims** shall be construed accordingly

Close Relatives means, in respect of any person:

- (a) the person's spouse, civil partner or co-habitant;
- (b) the person's children, parents, brothers, sisters, grand-children and grand-parents, and those of any person described in (a); and
- (c) the spouse, civil partner or co-habitant of any person described in (b)

Closing Date means 20 November 2017 or such later date (being not later than the Long Stop Date) for settlement of subscriptions (as the case may be) under the Offer, as the Company and the Banks (on behalf of the Banks) may agree (including as a result of any postponement by the Banks pursuant to clauses 15.5 or 16.4)

Company's Counsel means Greenberg Traurig, LLP (London), legal counsel to the Company

Company Secretary means the Company's company secretary, International Administration Group (Guernsey) Limited

Conditions means the conditions set out in clause 15.1 of this Agreement and **Condition** shall be construed accordingly

Corporate Administration Agreement means the corporate administration agreement dated on or around 15 November 2017 between the Company and the Administrator

Credit Suisse Indemnified Person means any of the following:

- (a) any member of Credit Suisse's Group or any of its or their respective Affiliates;
- (b) a person who is, on or at any time after the date of this Agreement, a director, officer, employee or agent of any undertaking specified in sub-paragraph (a) above,

and **Credit Suisse Indemnified Persons** shall be construed accordingly

CREST means the system of paperless settlement of trades and holding of uncertificated shares administered by Euroclear

CREST Application Form means a security application form in the form published by Euroclear applying for the Depositary Interests to be admitted to CREST as a participating security

CREST Enablement Letter means a letter in the agreed form confirming that all conditions relating to the admission of the Depositary Interests to CREST (including Admission) have been satisfied and requesting that the Depositary Interests be enabled immediately for settlement in CREST

CREST Rules means the rules published by Euroclear from time to time with respect to the provision and operation of CREST

Defaulted Underwritten Units has the meaning given to that term in clause 16.1

Defaulting Bank has the meaning given to that term in clause 16.1

Depositary means Computershare Investor Services PLC or any other depositary appointed by the Company from time to time

Depositary Agreement means the depositary agreement dated on or around 15 November 2017 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue, from time to time, upon the terms of the Deed Poll, a series of depositary interests of the Company representing Ordinary Shares and Warrants, as the case may be, and to provide certain other services in connection with such Depositary Interests

Depositary Interest Deed Poll means the deed poll dated 3 November 2017 and executed by the Depositary in favour of the holders of Depositary Interests from time to time, pursuant to which the Depositary Interests are created and issued

Depositary Interests means the dematerialised depositary interests in respect of the Ordinary Shares and Warrants issued or to be issued by the Depositary **directed selling efforts** has the meaning given in Regulation S

Directors means the Founder Directors and the Independent Non-Founder Directors and **Director** shall be construed accordingly

Director's Questionnaire means, in relation to any Director, his declaration to the Bank concerning certain personal, employment and business matters relating to him

Disclosure Package means the Pathfinder Prospectus (as amended or supplemented at the Applicable Time) together with such additional information, in agreed form, that is required to be communicated to potential investors at the Applicable Time due to the information being material to their investment decision

Disclosure Requirements means Articles 17, 18 and 19 of MAR

DTRs means the disclosure guidance provided by the UKLA (as amended from time to time) and the Transparency Rules EEA means the European Economic Area

Encumbrance means any pledge, lien, security interest, claim, equity, mortgage, charge, encumbrance and/or third party right or interest of any nature whatsoever or any agreement or arrangement having the effect of conferring any of the foregoing

Euroclear means Euroclear UK & Ireland Limited, a company incorporated in England and Wales, being the Operator of CREST

Exchange Act means the US Securities Exchange Act of 1934 (as amended)

FCA means the Financial Conduct Authority acting in the exercise of its functions under Part VI FSMA and in the exercise of its functions in respect of admission to the Official List otherwise than in accordance with Part VI FSMA, including (where the context so permits) any committee, employee, officer or servant to whom any function of the Financial Services Authority may for the time being be delegated

FCPA means the US Foreign Corrupt Practices Act of 1977 (as amended)

Final Prospectus means the prospectus in the agreed form to be published by the Company in relation to the Offer and dated the same date as this Agreement

Foreign Jurisdiction has the meaning given in clause 19

Foreign Proceedings has the meaning given in clause 19

Founder Committed Units has the meaning given to that term in clause 5.1

Founder Directors means Mr Gottesman and Mr Fascitelli, acting in their capacity as non-executive directors of the Company

Founder Preferred Shares means the founder preferred shares subscribed for by the Founder Entities pursuant to clause 6.1

Founders' Insider Letters means the insider letters, in the agreed form, to be entered into by each of the Founders and the Founder Entities in relation to (*inter alia*) potential acquisition opportunities and addressed to the Company and the Banks, dated on or around the date of this Agreement (each a **Founder Insider Letter**)

FS Act means the Financial Services Act 2012

FSMA means the Financial Services and Markets Act 2000 **general advertising** shall be construed in the manner that such term is used in Rule 502 under the Securities Act; **general solicitation** shall be construed in the manner that such term is used in Rule 502 under the Securities Act;

Goldman Sachs Indemnified Person means any of the following:

- (a) any member of Goldman Sachs's Group or any of its or their respective Affiliates;
- (b) a person who is, on or at any time after the date of this Agreement, a director, officer, employee or agent of any undertaking specified in sub paragraph (a) above,

and **Goldman Sachs Indemnified Persons** shall be construed accordingly

Group means a company together with its subsidiaries, subsidiary undertakings, Affiliates and associates and **Group Company** or **member of a Group** shall be construed accordingly

Historical Financial Information means the audited balance sheet of the Company as at 1 November 2017, including the notes thereto, contained in Part VI (Financial Information on the Company) of the Pathfinder Prospectus and the Final Prospectus

IFRS means international financial reporting standards as issued by the International Accounting Standards Board

Indemnified Person means each Credit Suisse Indemnified Person, each Goldman Sachs Indemnified Person and each Morgan Stanley Indemnified Person and **indemnified Persons** shall be construed accordingly

Indemnity Letter means the indemnity letter dated 16 October 2017 (but having effect from 27 September 2017) by each of TOMS Capital LLC and Imperial Companies LLC and the Banks

Independent Non-Founder Director Committed Units has the meaning given to that term in clause 5.3

Independent Non-Founder Director Insider Letters means the insider letters, in the agreed form, to be entered into by each of the Independent Non-Founder Directors in relation to (*inter alia*) potential acquisition opportunities and addressed to the Company and the Banks, dated on or around the date of this Agreement (each an **Insider Non-Founder Director Insider Letter**)

Independent Non-Founder Director Options means the options to be granted to the Independent Non-Founder Directors pursuant to the terms of the Option Deeds, details of which are set out in paragraph 10 of Part VIII (Additional Information) of the Disclosure Package

Independent Non-Founder Directors means Lord Myners of Truro CBE (Chairman), Jeremy Isaacs CBE and Guy Yamen

Insider Letters means, together, the Founders' Insider Letters and the Independent Non-Founder Directors' Insider Letters

Investment Company Act means the US Investment Company Act of 1940 (as amended);

Listing Rules or **LR** means the listing rules made by the FCA under Part VI FSMA and forming part of the FCA's Handbook of rules and guidance (as amended from time to time)

London Stock Exchange means London Stock Exchange plc

Long Stop Date means 22 December 2017

Loss has the meaning ascribed to it in clause 10 and **Losses** shall be construed accordingly

MAR means the EU Market Abuse Regulation (EU596/2014) and all delegated or implementing regulations relating to that Regulation

Material Adverse Change means a material adverse change in, or any development involving a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), or the earnings, management, business affairs, business prospects or financial prospects of the Company, whether or not arising in the ordinary course of business, whether or not foreseeable at the date of this Agreement and whether or not covered by insurance

Material Interest has the meaning ascribed to it in clause 18.27 and **Material Interests** shall be construed accordingly

Memorandum of Association means the memorandum of association of the Company, from time to time

Morgan Stanley Indemnified Person means any of the following:

- (a) any member of Morgan Stanley's Group or any of its or their respective Affiliates;
- (b) a person who is, on or at any time after the date of this Agreement, a director, officer, employee or agent of any undertaking specified in sub paragraph (a) above,

and **Morgan Stanley Indemnified Persons** shall be construed accordingly

New Shares means the 48,400,000 new Ordinary Shares to be issued by the Company pursuant to the Offer

OECD Convention means the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions

Offer means the offer of the Units to institutional investors in certain jurisdictions on the terms and conditions set out in the Offer Documents

Offer Documents means the Pathfinder Prospectus and the Final Prospectus (and any amendment or supplement to either of them); the Presentation Materials; the Press Announcements; and any other announcement or document published or issued by or on behalf of the Company, the Founders and/or the Founder Entities in connection with the Offer (including any presentation or presentation materials)

Offer Expenses means all properly incurred costs, fees, charges and expenses of, or incidental to, the Offer, the Applications for Admission, Admission and the arrangements referred to in, or contemplated by, this Agreement including, without limitation: the listing fees; all expenses in connection with the preparation, printing and distribution or circulation (including courier costs) of any documents in relation to the Offer; any filing fees and other expenses in connection with the qualification of the Units to be offered and sold in any jurisdiction; travel and accommodation costs; costs and expenses incurred in connection with investor meetings and presentations, including the costs of Netroadshow software; the costs and expenses of the Registrar and any transfer agent, custodian or depository; and the Company's and the Banks' legal and other professional fees, disbursements and expenses

Offer Price means USD 10.00 in cash per Unit

Official List means the list maintained by FCA in accordance with Section 74(1) of FSMA for the purposes of Part VI of FSMA

Option Deeds means the option deeds entered into between the Company and each Independent Non-Founder Director in connection with the Independent Non-Founder Director Options

Ordinary Shares means ordinary shares of no par value in the capital of the Company

Pathfinder Prospectus means the document in the agreed form issued on 9 November 2017 in connection with the Offer

PFIC means passive foreign investment company and has the meaning given in Section 1297 of the United States Internal Revenue Code of 1986, as amended

Placees means persons procured by the Banks in accordance with this Agreement to subscribe for Underwritten Units pursuant to the Offer

Presentation Materials means the investor roadshow presentations and presentation materials dated November 2017 and used by the Company, the Founders and/or the Founder Entities in meetings with institutional investors in connection with the Offer

Press Announcements means;

- (a) the placing announcement giving details of the Offer, to be dated on or around 15 November 2017;
- (b) the announcement of the publication of the Final Prospectus, to be dated on or around 15 November 2017; and
- (c) the announcement of Admission, to be dated on or around 20 November 2017,

in each case in the agreed form

Prospectus Directive has the meaning given in paragraph 2 of Schedule 4

Prospectus Rules or **PR** means the prospectus rules made by the FCA under Part VI FSMA and forming part of the FCA's Handbook of rules and guidance (as amended from time to time)

Qualified Institutional Buyer means qualified institutional buyer within the meaning of Rule 144A under the Securities Act

Registrar means Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time

Registrar Agreement means the registrar agreement dated on or around 15 November 2017 between the Company and the Registrar, details of which are disclosed in paragraph 15.3 of Part VIII (Additional Information) of the Final Prospectus

Regulation D means Regulation D under the Securities Act

Regulation S means Regulation S under the Securities Act

Regulatory Information Service means any of the services set out in Appendix 3 to the Listing Rules

Relevant Implementation Date has the meaning given in paragraph 2 of Schedule 4

Relevant Member State has the meaning given in paragraph 2 of Schedule 4

Relevant Proportion means:

- (a) in respect of Credit Suisse, 40 per cent.;
- (b) in respect of Goldman Sachs, 30 per cent.; and
- (c) in respect of Morgan Stanley, 30 per cent..

Relief means any loss, allowance, credit or other relief relating to any Taxation or to the computation of income, profits or chargeable gains for the purposes of any Taxation

Reporting Accountants means PricewaterhouseCoopers LLP

Rule 144A means Rule 144A under the Securities Act

Sanctions Laws and Regulations means:

- (a) any US sanctions administered by the US State Department or the Office of Foreign Assets Control of the US Department of the Treasury (including, without limitation, the designation as a “specially designated national or blocked person” thereunder);
- (b) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the Iran Sanctions Act, the US Trading With the Enemy Act, the US International Emergency Economic Powers Act, the US United Nations Participation Act, the US Syria Accountability and Lebanese Sovereignty Act, the Iran Threat Reduction and Syria Human Rights Act or the Iran Freedom and Counter-Proliferation Act, all as amended, or any similar act administered and/or enforced by the US Department of State or US Department of the Treasury, or of the foreign assets control regulations of the U.S. Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto; and
- (c) any sanctions or measures imposed by the United Nations Security Council, the European Union (or any member state thereof), Her Majesty’s Treasury or any other governmental authority

Securities Act means the US Securities Act of 1933 (as amended)

Settlement Bank means Credit Suisse

Shareholder means any holder of Ordinary Shares from time to time **subsidiary** means a subsidiary or a subsidiary undertaking as defined in sections 1159 or 1162 Companies Act respectively and in interpreting

those sections for the purposes of this Agreement, a company is to be treated as a member of a subsidiary or a subsidiary undertaking as the case may be even if its shares are registered in the name of (a) a nominee, or (b) any party holding security over those shares, or that secured party's nominee

Supplementary Prospectus means any supplementary Prospectus required by section 87G FSMA to be published by the Company in connection with Admission and the Offer

Tax or **Taxation** means all taxes, levies, imposts, duties, charges or withholdings of any nature whatsoever whether of the United Kingdom or elsewhere, together with all penalties, charges and interest relating to any of the foregoing and regardless of whether the person concerned is primarily or directly liable or not and regardless of whether such taxes, levies, imposts, duties, charges, withholdings, penalties and interest are attributable directly or primarily to the person concerned or not, including (without limitation) corporation tax, income tax, capital gains tax, VAT, national insurance contributions, stamp duty, stamp duty reserve tax, and all other taxes on gross or net income, profits or gains, distributions, receipts, sales, use, occupation, franchise, value added, and personal property

Tax Authority means any taxing or other authority (whether within or outside the United Kingdom) competent to impose any liability to Tax

Transparency Rules means the transparency rules made by the UKLA under section 73A(6) of FSMA (as amended from time to time)

Underwritten Units has the meaning given to that term in Recital E

Units has the meaning given to that term in Recital C, and comprises the Underwritten Units and the Founder Committed Units and the Independent Non-Founder Committed Units

US or **United States** has the meaning given to such term in Regulation S

VAT means value added tax or any similar tax

Verification Notes means the verification notes, in the agreed form, comprising verification questions and responses thereto and the supporting materials, prepared in connection with the Offer Documents and the Presentation Materials

Warranties means the representations and warranties given pursuant to clause 9 and Schedule 2 and **Warranty** means any one of *them*

Warrant means a warrant to subscribe for one-third of an Ordinary Share, issued (or to be issued) pursuant to the Warrant Instrument

Warrant Instrument means the instrument constituting the Warrants, executed by the Company on or around 15 November 2017

Warrantor means, in relation to any Warranty, the party expressed in this Agreement to be giving a Warranty in the terms of that Warranty

Working Hours means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day **2010 PD Amending Directive** means Directive 2010/73 EU

Appendix 1
Form of Accredited Investor Letter

Landscape Acquisition Holdings Limited
Ritter House Wickhams Cay II

Tortola

VG1110

British Virgin Islands

Credit Suisse Securities (Europe) Limited
One Cabot Square

London E14 4QJ

United Kingdom

Goldman Sachs International
Peterborough Court

133 Fleet Street

London EC4A 2BB

United Kingdom

Morgan Stanley & Co. International pic
20 Bank Street

Canary Wharf

London E14 4AD

United Kingdom

(each of Credit Suisse Securities (Europe) Limited, Goldman Sachs International and Morgan Stanley & Co. International pic being a **Placing Bank** and together, the **Placing Banks**)

Ladies and Gentlemen

Subscription for new ordinary shares of no par value (the New Ordinary Shares) and matching warrants (Matching Warrants and together the Securities) of Landscape Acquisition Holdings Limited (the Company)

In connection with our subscription for Securities of the Company, we represent, warrant, agree and acknowledge as follows:

- 1 We are subscribing for the Securities for investment purposes, and not with a view to distribution or resale, directly or indirectly, in the United States.
- 2 We acknowledge that we have received and read a copy of the pathfinder prospectus dated 9 November 2017 and the placing announcement dated 15 November 2017 relating to the Securities (together the **Prospectus**). In particular, we have read the section titled “Risk Factors” as set out in the Prospectus. We have had access to such information regarding the Company and the Securities have made such investigation with respect thereto as we deem necessary to make our investment decision and we have made our own assessment and have satisfied ourselves concerning the relevant tax, legal, currency and other economic considerations relevant to our investment in the Securities. We have had the opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Securities.
- 3 We acknowledge that neither Placing Banks is making any recommendations to us or advising us regarding the suitability or merits of any transaction we may enter into in connection with the Placing, and we acknowledge that participation in the Placing is on the basis that we are not and will not be a client of either of the Placing Banks and that the Placing Banks are acting for the Company and no one else in connection with the Placing, and will not be responsible to anyone other than their respective clients for the protections afforded to their clients, nor for providing advice in relation to the Placing, the contents of the Prospectus or any transaction, arrangements or other matters referred to herein, or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of the Placing Banks’ rights and obligations under the Placing Agreement, including any right to waive or vary any condition or exercise any termination right contained therein;
- 4 We hereby acknowledge to the Placing Banks and the Company that we have been warned that an investment in the Securities is only suitable for acquisition by the person who:
 - (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Securities; and
 - (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Securities.
- 5 We are an “accredited investor” (AI) within the meaning of Regulation D under the US Securities Act of 1933, as amended (the **Securities Act**), and are acquiring the Securities for our own account

or for the account of an AI. We meet the criteria *for* being an AI on the basis that we are one of the following:

- (a) a bank, insurance company, registered investment company, business development company, or small business investment company;
- (b) a charitable organisation, corporation, or partnership with assets exceeding \$5 million;
- (c) a business in which all the equity owners are AIs;
- (d) a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person; or
- (e) a trust with assets in excess of \$5 million not formed to acquire the securities offered, whose purchases a sophisticated person makes.

- 6 If we are acquiring Securities for the account of one or more AIs, we represent that we have sole investment discretion with respect to each such account and that we have full power to make the acknowledgements, representations and agreements contained herein on behalf of each such account.
- 7 Except with the express consent of the Company given in respect of a subscription for the Securities, no portion of the assets used by us to purchase, and no portion of the assets used by us to hold the Securities or any beneficial interest therein constitutes or will constitute the assets of (a) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended, (**ERISA**), (b) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code, or (c) entities whose underlying assets include "plan assets" of any plan, account or arrangement described in (a) or (b) above, or (d) any governmental plan, church plan, non-US plan or other investor whose purchase or holding of Securities would be subject to any state, local, non-US or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the Code or that would have the effect of the regulations issued by the US Department of Labor set forth at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA.
- 8 If an entity, we were not formed for the purposes of investing in Securities of the Company.
- 9 We acknowledge that we are not acquiring the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act).

- 10 We understand that the Securities are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and have not been and will not be registered under the Securities Act, and that the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and (a) we agree that the Securities may not be offered, resold, pledged or otherwise transferred except (i) outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S under the Securities Act, (ii) to a person whom we reasonably believe is a “qualified institutional buyer” (QIB) within the meaning of Rule 144A under the Securities Act (**Rule 144A**) purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) in accordance with Rule 144 under the Securities Act (if available), (iv) pursuant to another available exemption from the registration requirements of the Securities Act or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States, and (b) we will, and each subsequent holder will be required to, notify any subsequent purchaser of the Securities from us or it of the resale restrictions referred to in (a) above.
- 11 We understand that the Company is not, and does not propose to be, registered as an investment company under the Investment Company Act and the rules thereunder. If in the future we decide to offer, sell, transfer, assign, novate or otherwise dispose of the Securities, we will do so only under the circumstances which will not require the Company to register under the US Investment Company Act.
- 12 We are aware, and each beneficial owner of the Securities has been advised, that the issue of the Securities to us is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act.
- 13 We understand that no representation has been made as to the availability of Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Securities. We understand that the Securities may not be deposited into any unrestricted depository facility established or maintained by a depository bank, unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
- 14 We acknowledge that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Company’s Articles.

- 15 We satisfy any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence or otherwise applicable to us.
- 16 We are empowered, authorised and qualified to purchase the Securities and the person signing this letter on our behalf has been duly authorised by us to do so.
- 17 We acknowledge the content of the Prospectus is exclusively the responsibility of the Company and the Directors and none of the Placing Banks, the Registrars nor any person acting on their behalf nor any of their respective affiliates is responsible for or shall have any liability for any information, representation or statement contained in this letter or any information published by or on behalf of the Company, and none of the Placing Banks, the Registrars nor any person acting on their behalf nor any of their respective affiliates will be liable for our decision to participate in the Placing based on any information, representation or statement contained in this letter or otherwise.
- 18 We have not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Founders, the Founder Entity, the Placing Banks, the Registrars or any other person in connection with the Placing other than information contained in the Prospectus and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. We irrevocably and unconditionally waive any rights it may have in respect of any other information or representation.

We understand that the foregoing representations, warranties, agreements and acknowledgments are required in connection with United States and other securities laws and you and your respective affiliates, the Placing Banks and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If any of the representations or agreements made by us are no longer accurate or have not been complied with, we will immediately notify the Company. We irrevocably authorise you and your respective affiliates and the underwriters of the offering and their respective affiliates to produce this letter to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters set forth herein.

Very truly yours

[Name of Investor]

By:

Title:

Address:

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| Signed by |) | |
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| |) | |
| /s/ Noam Gottesman |) | /s/ Noam Gottesman |
| for and on behalf of |) | Director |
| LANDSCAPE ACQUISITION HOLDINGS |) | |
| LIMITED |) | |
| Signed by NOAM OTTESMAN |) | /s/ Noam Gottesman |
| |) | Signature |
| Signed by MIKE FASCITELLI |) | |
| |) | Signature |
| Signed by LORD MYNERS OF TRURO, CBE |) | |
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| Signed by JEREMY ISAACS, CBE |) | |
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| Signed by GUY YAMEN |) | |
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| /s/ Noam Gottesman |) | /s/ Noam Gottesman |
| for and on behalf of |) | Duly authorised |
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| Signed by JEREMY ISAACS, CBE |) | /s/ Jeremy Isaacs, CBE |
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| IMPERIAL LANDSCAPE SPONSOR LLC |) | |

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| Signed by |) | |
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| /s/ Jonathan p. Grossing |) | |
| Managing Director |) | |
| |) | /s/ Jonathan P. Grossing |
| |) | Duly authorised |
| and |) | |
| |) | |
| Frank Heltmann |) | |
| Managing Director |) | |
| |) | /s/ Frank Heltmann |
| For and on behalf of |) | Duly authorised |
| CREDIT SUISSE SECURITIES (EUROPE) |) | |
| LIMITED |) | |
| Signed by |) | |
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| for and on behalf of |) | Duly authorised |
| GOLDMAN SACHS INTERNATIONAL |) | |
| Signed by |) | |
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| for and on behalf of |) | Duly authorised |
| MORGAN STANLEY & CO. INTERNATIONAL |) | |
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| /s/ Jennie Holloway |) | /s/ Jennie Holloway |
| for and on behalf of |) | Duly authorised |
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| GOLDMAN SACHS INTERNATIONAL |) | |
| Signed by |) | |
| GORDON CHARLTON |) | |
| EXECUTIVE DIRECTOR |) | |
| |) | /s/ Gordon Charlton |
| for and on behalf of |) | Duly authorised |
| MORGAN STANLEY & CO. INTERNATIONAL |) | |
| PLC |) | |

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made and entered into as of February 10, 2020, by and among Landscape Acquisition Holdings Limited, a company incorporated in the British Virgin Islands (“Landscape”), AP WIP Investments Holdings, LP, a Delaware limited partnership (the “Company”), Associated Partners, L.P., as the representative of the Company Partners (as defined in the Merger Agreement (as defined below) (the “Company Partners’ Representative”, and together with Landscape and the Company, sometimes referred to individually as a “Party” and collectively as the “Parties”), and Citibank, N.A., as escrow agent (the “Escrow Agent”).

RECITALS

WHEREAS, the Parties and certain other parties have entered into that certain Agreement and Plan of Merger dated November 19, 2019 (as the same may be amended from time to time, the “Merger Agreement”) pursuant to which the Parties have agreed to establish the Escrow Account (as defined below) to hold cash in the amount of \$10,000,000 (the “Escrow Amount”) to be (x) used solely for the applicable purposes set forth in the Merger Agreement and (y) disbursed by the Escrow Agent in accordance with the terms and provisions of this Agreement. Capitalized terms used herein but not defined shall have the meanings set forth in the Merger Agreement; provided however, the Escrow Agent shall not be responsible for determining or making any inquiry into any term, capitalized, or otherwise, not defined herein;

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment. The Parties hereby appoint the Escrow Agent as their escrow agent, for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment and agrees to act as escrow agent in accordance with the terms and conditions set forth herein.

2. Escrow Funds.

(a) Simultaneous with the execution and delivery of this Agreement, Landscape is depositing with the Escrow Agent the Escrow Amount in immediately available funds. The Escrow Agent hereby acknowledges receipt of the Escrow Amount, together with all products and proceeds thereof, including all interest, dividends, gains and other income (collectively, the “Escrow Earnings”) earned with respect thereto (collectively, the “Escrow Funds”) in a separate and distinct account (the “Escrow Account”), subject to the terms and conditions of this Agreement.

(b) For greater certainty, all escrow earnings shall be retained by the Escrow Agent and reinvested in the Escrow Funds and shall become part of the Escrow Funds and shall be disbursed as part of the Escrow Funds in accordance with the terms and conditions of this Agreement; provided, however, that Landscape and the Company Partners’ Representative acknowledge and agree that in accordance with Section 13.6 of the Merger Agreement, Landscape and the Company Partners’ Representative shall provide a Joint Release Instruction to the Escrow Agent to release an amount to Landscape equal to (x) the amount of any taxable income recognized by Landscape in respect of the Escrow Earnings multiplied by (y) twenty-five percent (25%).

3. Investment of Escrow Funds.

(a) Unless otherwise instructed in writing by the Parties, the Escrow Agent shall hold the Escrow Funds in an interest-bearing deposit account insured by the Federal Deposit Insurance Corporation ("FDIC") to the applicable limits. The Escrow Funds shall at all times remain available for distribution in accordance with Section 4 below.

(b) The Escrow Agent shall send an account statement to each of the Parties on a monthly basis reflecting activity in the Escrow Account for the preceding month.

(c) The Escrow Agent shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of the escrowed property, as applicable, provided that the Escrow Agent has made such investment, reinvestment or liquidation of the escrowed property in accordance with the terms, and subject to the conditions of this Agreement. The Escrow Agent does not have a duty nor will it undertake any duty to provide investment advice.

4. Disposition and Termination of the Escrow Funds.

(a) Escrow Funds. The Parties shall act in accordance with, and the Escrow Agent shall hold and release the Escrow Funds as provided in, this Section 4(a) as follows:

(i) Upon receipt of a Joint Release Instruction (which Landscape and the Company Partners' Representative acknowledge and agree shall be provided by Landscape and the Company Partners' Representative in accordance with Section 13.4(d), Section 13.5 or 13.6 of the Merger Agreement, as applicable) with respect to the Escrow Funds, the Escrow Agent shall promptly, but in any event within two (2) Business Days after receipt of a Joint Release Instruction, disburse all or part of the Escrow Funds in accordance with such Joint Release Instruction.

(ii) Upon receipt by the Escrow Agent of a copy of Final Determination from any Party, the Escrow Agent shall on the fifth (5th) Business Day following receipt of such determination, disburse as directed, part or all, as the case may be, of the Escrow Funds (but only to the extent funds are available in the Escrow Funds) in accordance with such Final Determination; provided that notwithstanding anything in this Section 4(a)(ii) to the contrary, Landscape and the Company Partners' Representative acknowledge and agree that this Section 4(a)(ii) shall not relieve Landscape or the Company Partners' Representative of any of their respective rights or obligations under the Merger Agreement, including Section 13.3(c)(iii) and Section 13.4 thereof. The Escrow Agent will act on such Final Determination without further inquiry.

(iii) All payments of any part of the Escrow Funds shall be made by wire transfer of immediately available funds or check as set forth in the Joint Release Instruction or Final Determination, as applicable.

(iv) Any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of any funds on deposit in any Escrow Account under the terms of this Agreement must be in writing, executed by the appropriate Party or Parties as evidenced by the signatures of the person or persons set forth on Exhibit A-1, Exhibit A-2 and Exhibit A-3 and delivered to the Escrow Agent either (i) by confirmed facsimile only at the fax number set forth in Section 11 below or (ii) attached to an e-mail delivered on a Business Day to the e-mail address set forth in Section 11 below. In the event a Joint Release Instruction or Final Determination is delivered to the Escrow Agent, whether in writing, by facsimile or otherwise, the Escrow Agent is authorized to seek confirmation of such instruction by telephone call back to the person or persons designated in Exhibits A-1 and/or A-2 annexed hereto (the “Call Back Authorized Individuals”), and the Escrow Agent may rely upon the confirmations of anyone purporting to be a Call Back Authorized Individual. To assure accuracy of the instructions it receives, the Escrow Agent may record such call backs. If the Escrow Agent is unable to verify the instructions, or is not satisfied with the verification it receives, it will not execute the instruction until all such issues have been resolved. The persons and telephone numbers for call backs may be changed only in writing, executed by an authorized signer of applicable Party set forth on Exhibit A-1, Exhibit A-2 or Exhibit A-3 actually received and acknowledged by the Escrow Agent. Notwithstanding the foregoing, no changes or additions shall be made to the persons set forth on Exhibit A-1 without the written consent of Noam Gottesman, Anup Patel or Alex San Miguel.

(b) Certain Definitions.

(i) “Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are not required or authorized by law to be closed in New York, New York.

(ii) “Final Determination” means a final non-appealable order of any court of competent jurisdiction directing the disbursement of Escrow Funds which may be issued, together with (A) a certificate of the prevailing Party to the effect that such order is final and non-appealable and from a court of competent jurisdiction having proper authority and (B) the written payment instructions of the prevailing Party given to effectuate such order.

(iii) “Joint Release Instruction” means the joint written instruction executed by an authorized signer of each of Landscape and the Company Partners’ Representative directing the Escrow Agent to disburse all or a portion of the Escrow Funds, as applicable.

(iv) “Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

5. Escrow Agent. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, which shall be deemed purely ministerial in nature, and no duties, including but not limited to any fiduciary duties, shall be implied. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to

comply with, the terms and conditions of any other agreement, instrument or document between the Parties, in connection herewith, if any, including without limitation the Merger Agreement, nor shall the Escrow Agent be required to determine if any Person has complied with any such agreements, nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. Notwithstanding the terms of any other agreement between the Parties, the terms and conditions of this Agreement will control the actions of Escrow Agent. The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any Joint Release Instruction or Final Determination furnished to it hereunder and reasonably believed by it in good faith to be genuine and to have been signed and presented by an authorized signer of the proper Party or Parties. Concurrent with the execution of this Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit A-1, Exhibit A-2 and Exhibit A-3 attached hereto. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due it or the Escrow Funds. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any Party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in a Joint Release Instruction or Final Determination. The Escrow Agent may interplead all of the assets held hereunder into a court of competent jurisdiction or may seek a declaratory judgment with respect to certain circumstances, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded assets or any action or nonaction based on such declaratory judgment. The Escrow Agent may consult with legal counsel of its selection in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or its duties hereunder. The Escrow Agent will not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that the Escrow Agent's gross negligence or willful misconduct was the cause of any direct loss to either Party. To the extent practicable, the Parties agree to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for any special, indirect, punitive, incidental or consequential losses or damages of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such losses or damages and regardless of the form of action.

6. Resignation and Removal of Escrow Agent. The Escrow Agent (a) may resign and be discharged from its duties or obligations hereunder by giving thirty (30) calendar days advance notice in writing of such resignation to the Parties specifying a date when such resignation shall take effect or (b) may be removed, with or without cause, by Landscape and the Company Partners' Representative acting jointly at any time by providing written notice to the Escrow Agent. Any corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the escrow business of the Escrow Agent's line of business may be transferred, shall be the Escrow Agent under this Agreement without further act. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires or after receipt of written notice of removal shall be to hold and safeguard the Escrow Funds (without any

obligation to reinvest the same) and to deliver the same (i) to a substitute or successor escrow agent pursuant to a joint written designation from the Parties, (ii) as set forth in a Joint Release Instruction or (iii) in accordance with the directions of a Final Determination, and, at the time of such delivery, the Escrow Agent's obligations hereunder shall cease and terminate. In the event the Escrow Agent resigns, if the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) calendar days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of such a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

7. Fees and Expenses. All fees and expenses of the Escrow Agent are described in Schedule 1 attached hereto and shall be paid by Landscape and the Company, jointly and/or severally. The fees agreed upon for the services to be rendered hereunder are intended as full compensation for the Escrow Agent services as contemplated by this Agreement.

8. Indemnity. Each of the Parties shall jointly and severally indemnify, defend, and hold harmless the Escrow Agent and its affiliates and their respective successors, assigns, directors, officers, agents and employees (the "Indemnitees") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, actions, suits, proceedings, litigation, investigations, costs or expenses (including the reasonable and documented out-of-pocket fees and expenses of one outside counsel and experts and their staffs and all reasonable and documented expense of document location, duplication and shipment) (collectively "Escrow Agent Losses") arising out of or in connection with (a) the Escrow Agent's performance of this Agreement, tax reporting or withholding or the enforcement of any rights or remedies under or in connection with this Agreement, except to the extent that such Escrow Agent Losses are determined by a court of competent jurisdiction through a final order to have been caused by the fraud, gross negligence or willful misconduct of such Indemnatee, or (b) its following any instructions or other directions from Landscape or the Company Partners' Representative. The Parties hereby grant the Escrow Agent a lien on, right of set-off against and security interest in, the Escrow Funds for the payment of any reasonable claim for indemnification, expenses and amounts due hereunder. In furtherance of the foregoing, the Escrow Agent is expressly authorized and directed, but shall not be obligated, upon prior written notice to the Parties, to charge against and withdraw from the Escrow Funds for its own account or for the account of an indemnatee any amounts due to the Escrow Agent or to an indemnatee under this Section 8. Notwithstanding anything to the contrary herein, Landscape and the Company Partners' Representative agree, solely as between themselves, that any obligation for indemnification under this Section 8 (or for reasonable and documented fees and expenses of the Escrow Agent described in Section 7) shall be borne by the Party or Parties determined by a court of competent jurisdiction to be responsible for causing the loss, damage, liability, cost or expense against which the Escrow Agent is entitled to indemnification or, if no such determination is made, then one-half by Landscape and one-half by the Company Partners' Representative. The Parties acknowledge that the foregoing indemnities shall survive the resignation or removal of the Escrow Agent or the termination of this Agreement.

9. Tax Matters.

(a) Landscape shall be responsible for and the taxpayer on all taxes due on the interest or income earned, if any, on the Escrow Funds for the calendar year in which such interest or income is earned. The Escrow Agent shall report any interest or income earned on the Escrow Funds to the IRS or other taxing authority on IRS Form 1099. Prior to the Closing Date, the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 as applicable and such other forms and documents that the Escrow Agent may reasonably request.

(b) The Escrow Agent shall be responsible only for income reporting to the Internal Revenue Service with respect to income earned on the Escrow Funds. The Escrow Agent shall withhold any taxes required to be withheld by applicable law, including but not limited to required withholding in the absence of proper tax documentation, and shall remit such taxes to the appropriate authorities; *provided* that, to the extent possible, prior to withholding any such taxes, the Escrow Agent shall notify the Parties that such taxes are required to be withheld by applicable law and shall reasonably cooperate with the Parties to reduce or eliminate the amount of such taxes required to be withheld.

(c) The Escrow Agent, its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of Citigroup, Inc. and its affiliates. This Agreement and any amendments or attachments hereto are not intended or written to be used, and may not be used or relied upon, by any such taxpayer or for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

10. Covenant of Escrow Agent. The Escrow Agent hereby agrees and covenants with the Parties that it shall perform all of its obligations under this Agreement and shall not deliver custody or possession of any of the Escrow Funds to anyone except pursuant to the express terms of this Agreement or as otherwise required by law.

11. Notices. All notices, requests, demands and other communications required under this Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) on the day of transmission if sent by electronic mail ("e-mail") with a PDF attachment executed by an authorized signer of the Party/ Parties to the e-mail address given below, and written confirmation of receipt is obtained promptly after completion of the transmission, (iv) by overnight delivery with a reputable national overnight delivery service, or (v) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five Business Days after the date such notice is deposited with the United States Postal Service. If notice is given to a Party, it shall be given at the address for such Party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes.

if to Landscape, then to:

Landscape Acquisition Holdings Limited
C/O: TOMS Capital, LLC
450 West 14th Street
13th Floor
New York, NY 10014
Email: alex@tomscapital.com
Telephone No.: (212) 524-7333
Attention: Alex San Miguel

and

Landscape Acquisition Holdings Limited
C/O: TOMS Capital, LLC
450 West 14th Street
13th Floor
New York, NY 10014
Email: sheera@tomscapital.com
Telephone No.: (212) 524-7338
Attention: Sheera Gross

with a copy (which shall not constitute notice) to:

Greenberg Traurig, P.A.
401 East Las Olas Boulevard
Suite 2000
Fort Lauderdale, FL 33301
Telephone No.: (954) 765-0500
Facsimile No.: (954) 765-1477
E-mail: beloffd@gtlaw.com
Attention: Donn Beloff

or, if to the Company or the Company Partners' Representative, then to:

AP WIP Investments Holdings, LP
c/o AP GP Holdings, LLC
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Telephone No.: (610) 660-4910
Facsimile No.: (610) 660-4920
E-mail: sbruce@agrp.com
Attention: Scott Bruce

and

AP WIP Investments Holdings, LP
c/o AP GP Holdings, LLC
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Telephone No.: (610) 660-4910
Facsimile No.: (610) 660-4920
E-mail: gbreisinger@agrp.com
Attention: Glenn Breisinger

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
Telephone No.: (212) 474-1108
Facsimile No.: (212) 474-3700
E-mail: TDunn@Cravath.com
Attention: Thomas E. Dunn, Esq.

or, if to the Escrow Agent, then to:

Citibank, N.A.
Citi Private Bank
388 Greenwich Street, 29th Floor
New York, NY 10013
Attn: Kerry McDonough
Telephone No.: (212)783-7110
Facsimile No.: (212)783-7131
E-mail: kerry.mcdonough@citi.com

Notwithstanding the above, in the case of communications delivered to the Escrow Agent pursuant to the foregoing clause (i) through (iv) of this Section 11, such communications shall be deemed to have been given on the date received by the Escrow Agent. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate.

12. Termination. This Agreement shall terminate on the first to occur of (a) the distribution of all of the amounts in the Escrow Funds in accordance with this Agreement or (b) delivery to the Escrow Agent of a written notice of termination executed jointly by the Parties after which this Agreement shall be of no further force and effect except that the provisions of Section 8 hereof shall survive termination.

13. Miscellaneous. The provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by all of the parties hereto. Neither this Agreement nor any right or interest hereunder may be assigned in whole or

in part by any party without the prior consent of the other parties. This Agreement shall be governed by and construed under the laws of the State of New York. Each party irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the State of New York. The parties hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising from or relating to this Agreement. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or electronic transmission in portable document format (.pdf), and such facsimile or .pdf will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The Parties represent, warrant and covenant that each document, notice, instruction or request provided by such Party to the Escrow Agent shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Except as expressly provided in Sections 7 and 8, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent and the Parties any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or any funds escrowed hereunder.

14. Compliance with Court Orders. In the event that any escrow property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other Person, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

15. Further Assurances. Following the date hereof, each party shall deliver to the other parties such further information and documents and shall execute and deliver to the other parties such further instruments and agreements as any other party shall reasonably request to consummate or confirm the transactions provided for herein, to accomplish the purpose hereof or to assure to any other party the benefits hereof.

16. Assignment. No assignment of the interest of any of the Parties shall be binding upon the Escrow Agent unless and until written notice of such assignment shall be filed with and consented to by the Escrow Agent (such consent not to be unreasonably withheld). Any transfer or assignment of the rights, interests or obligations hereunder in violation of the terms hereof shall be void and of no force or effect.

17. Force Majeure. The Escrow Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control (including, but not limited to, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility), it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

18. Compliance with Federal Law. To help the U.S. Government fight the funding of terrorism and money laundering activities and to comply with Federal law requiring financial institutions to obtain, verify and record information on the source of funds deposited to an account, the Parties agree to provide the Escrow Agent with the name, address, taxpayer identification number, and remitting bank for all Parties depositing funds at Citibank pursuant to the terms and conditions of this Agreement. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Escrow Agent will ask for documentation to verify its formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, an identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

19. Use of Citibank Name. No publicly distributed printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions “Citibank” by name or the rights, powers, or duties of the Escrow Agent under this Agreement shall be issued by any other parties hereto, or on such party’s behalf, without the prior written consent of the Escrow Agent (unless required by applicable law, rule or regulation).

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

LANDSCAPE:

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman

Name: Noam Gottesman

Its: Director

COMPANY:

AP WIP INVESTMENTS HOLDINGS, LP

**By: AP GP HOLDINGS, LLC, AS GENERAL
PARTNER OF AP WIP INVESTMENTS HOLDINGS,
LP**

By: /s/ Scott Bruce

Name: Scott Bruce

Its: Managing Director

COMPANY PARTNERS' REPRESENTATIVE:

ASSOCIATED PARTNERS, L.P.

**BY: ASSOCIATED PARTNERS GP, L.P., AS
GENERAL PARTNER OF ASSOCIATED PARTNERS
GP, L.P.**

**BY: ASSOCIATED PARTNERS GP LIMITED, AS
GENERAL PARTNER OF ASSOCIATED PARTNERS
GP, L.P.**

By: /s/ William Berkman

Name: William Berkman

Its: Director of Associated Partners GP Limited

[Signature Page to Escrow Agreement]

ESCROW AGENT:

CITIBANK, N.A.

By: /s/ Kerry McDonough

Name: Kerry McDonough

Its: Director

**FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

OF

APW OPCO LLC
a Delaware limited liability company

Dated as of February 10, 2020

THE SECURITIES REPRESENTED BY THIS FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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**FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
APW OPCO LLC**

This FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (together with the Exhibits and Schedules attached hereto and as amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), of APW OpCo LLC, a Delaware limited liability company (the “**Company**”), is entered into effective as of the Effective Time (as defined below), by its Members and Landscape Acquisition Holdings Limited, a company incorporated in the British Virgin Islands with limited liability in accordance with the British Virgin Islands with number 1959763 (together with its successors and permitted assigns, the “**Corporation**”).

RECITALS

Capitalized terms used in these recitals without definition have the meanings set forth in Article I.

WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Act by the filing of the initial Certificate with the Secretary of State of the State of Delaware on November 15, 2019 (the “**Formation Date**”), and the entering into of the Limited Liability Company Agreement of the Company by Associated Partners, L.P., a Guernsey limited partnership (“**APLP**”), as the sole member, effective as of the Formation Date (the “**Original Agreement**”);

WHEREAS, pursuant to an Agreement and Plan of Merger (the “**Merger Agreement**”), by and among (i) AP WIP Investments Holdings, LP, a Delaware limited partnership (“**AP WIP Holdings**”), (ii) APLP, (iii) Landscape Acquisition Holdings Limited, a company incorporated in the British Virgin Islands with limited liability in accordance with British Virgin Islands law with number 1959763 (the “**Corporation**”), (iv) LAH Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of the Corporation (the “**Merger Sub**”), (v) the Company and (vi) AP LP, as the Company Partners’ Representative (as defined therein), dated as of November 19, 2019, the Merger Sub will be merged with and into the Company, with the Company being the surviving entity (the “**Merger**”), with (a) the limited liability company interests in Merger Sub owned by the Corporation immediately prior to the Effective Time being converted into 60,025,000 Class A Common Units and one Carry Unit and (b) the limited liability company interests in the Company owned by the partners of AP LP immediately prior to the Effective Time being converted into the right to receive either (at the election of each such partner) (x) (A) shares of Class B Common Stock, (B) Class B Common Units and (C) Rollover Profits Units or (y) cash, in each case, in such amounts as are specified in the Merger Agreement;

WHEREAS, in connection with the Reorganization (as defined in the Merger Agreement), the Original Agreement was amended by the Amendment to Limited Liability Company Agreement of the Company, effective prior to the Effective Time on the same date (the Original Agreement, as amended thereby, the “**Current Agreement**”);

WHEREAS, prior to the Effective Time, the Corporation adopted and approved the Long-Term Incentive Plan, pursuant to which the Corporation will grant to certain persons (a) Series A LTIP Units and shares of Class B Common Stock and/or (b) Series B LTIP Units and Series B Founder Preferred Shares, in each case, where the Series A LTIP Units and the Series B LTIP Units shall be deemed to be other equity-based Awards (within the meaning of the Long-Term Incentive Plan) granted under the Long-Term Incentive Plan in accordance with Section 9 thereof;

WHEREAS, following the Merger, the Corporation will have its Class A Common Stock admitted to the standard segment of the official list maintained by the FCA and admitted to trading on the London Stock Exchange's main market (the "**Listing**"); and

WHEREAS, the Corporation desires to amend and restate the Current Agreement as provided herein below and continue the Company as a limited liability company under the Delaware Act.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"**Additional Member**" has the meaning set forth in Section 12.02.

"**Adjusted Capital Account Deficit**" means, with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member's Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6); and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to minimum gain).

"**Admission Date**" has the meaning set forth in Section 10.06.

"**Affiliate**" (and, with a correlative meaning, "**Affiliated**") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition and the definition of Majority Member, "**control**" (including

with correlative meanings, “**controlled by**” and “**under common control with**”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement).

“**Agreement**” has the meaning set forth in the preamble to this Agreement.

“**Allocable Foreign Tax Credits**” means, with respect to a Member for any Taxable Year, the amount of foreign tax credits of the Company allocated to such Member in the then-current and all preceding Taxable Years; *provided*, that “Allocable Foreign Tax Credits” shall exclude any such foreign tax credits that the Manager reasonably determines are not and were not available to offset such Member’s liability for Taxes in the then-current and all preceding Taxable Years (including as a result of Section 904 of the Code and the Treasury Regulations promulgated thereunder). For purposes of the immediately preceding proviso, the Manager shall assume that such Member has no items of income, gain, expense, deduction, credit or other Tax attributes other than those arising by reason of such Member’s ownership of its Company Interests.

“**Annual Dividend Amount**” has the meaning set forth in the Corporation’s Charter.

“**APLP**” has the meaning set forth in the preamble to this Agreement.

“**AP WIP Holdings**” has the meaning set forth in the recitals to this Agreement.

“**Appraisers**” has the meaning set forth in Section 15.02.

“**Assignee**” means a Person to whom a Company Interest has been Transferred in accordance with this Agreement but who has not been admitted as a Member pursuant to Article XII.

“**Base Rate**” means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the “prime rate” at large U.S. money center banks.

“**Black-Out Period**” means any “black-out” or similar period under the Corporation’s policies covering trading in the Corporation’s securities to which the applicable Redeeming Member is subject, which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement. For purposes of this definition, a Redeeming Member shall include any Member whose Redeemed Units are acquired by the Corporation in a Direct Exchange.

“**Book Value**” means, with respect to any Company property, the Company’s adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g).

“Business Day” means any day other than a Saturday or a Sunday or a day on which banks located in New York City, New York or London, United Kingdom generally are authorized or required by Law to close.

“Buyer’s Tax Insurance Policy” has the meaning set forth in the Merger Agreement.

“Capital Account” means the capital account maintained for a Member in accordance with Section 5.01.

“Capital Contribution” means, with respect to any Member, the amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member contributes (or is deemed to contribute) to the Company pursuant to Article III hereof (including Section 3.01(a)). For purposes of this definition, if the Company issues Units or if there is a Revaluation following the date hereof, each Member’s Capital Contributions (including in respect of Equitized Units) shall be adjusted in good faith by the Manager so as to equal such Member’s current claim on the Company’s equity, as calculated based on the Class A Trading Price and such Member’s right to distributions under Section 4.01. Equitized Units shall have the Capital Contributions specified in Section 10.08(d), Class A Common Units received by the Corporation in respect of any Equity Plan for Class A Common Stock shall have the Capital Contributions specified in Section 3.09(c), Class A Common Units received in respect of the Carry Unit shall have the Capital Contributions specified in Section 4.01(d) and Class B Common Units received in respect of Series A Rollover Profits Units shall have the Capital Contributions specified in Section 4.01(e).

“Carry Amount” means, with respect to a Founder Distribution and a Member holding Series A Rollover Profits Units, an amount equal to the product of (a) the amount of such Founder Distribution and (b) a fraction, (i) the numerator of which is the number of Series A Rollover Profits Units then held by such Member and (ii) the denominator of which is the sum of (A) the number of then outstanding Common Units (minus (1) the number of Class A Common Units issued to the Corporation pursuant to Section 4.01(d) and Class B Common Units issued to Members holding Series A Rollover Profits Units pursuant to Section 4.01(e) and (2) the number of then outstanding Series A Rollover Profits Units), (B) the number of then outstanding LTIP Units, (C) the number of then outstanding Rollover Profits Units (other than Series A Rollover Profits Units) and (D) the number of then outstanding Preferred Units (as contemplated by Section 3.02(f)) then held by the other Members.

“Carry Distributions” means Founder Distributions and Rollover Distributions.

“Carry Unit” means the Unit designated as the “Carry Unit” pursuant to this Agreement.

“Carry Unit Capital Account” has the meaning set forth in Section 5.01(a).

“Cash Settlement” means immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent.

“Certificate” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware in accordance with the Delaware Act, as such Certificate has been or may be amended or amended and restated from time to time in accordance with the Delaware Act.

“Change of Control Transaction” means (a) a transaction in which a Person or Group acquires beneficial ownership of more than fifty percent (50%) of the outstanding Units, other than a transaction pursuant to which the holders of beneficial ownership of Units immediately prior to the transaction beneficially own, directly or indirectly, more than fifty percent (50%) of the Units or the equity of any successor, surviving entity or direct or indirect parent of the Company, in either case, immediately following the transaction or (b) a transaction in which the Company issues Units representing more than fifty percent (50%) of the then outstanding Units, in either case, whether by merger, other business combination or otherwise.

“Class A Common Stock” means (i) at any time prior to the Domestication, the Ordinary Shares of no par value in the capital of the Corporation, and (ii) at any time after the Domestication, shares of Class A Common Stock of the Corporation.

“Class A Common Units” means the Units designated as “Class A Common” Units pursuant to this Agreement.

“Class A Trading Price” means the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the principal securities exchange or automated or electronic quotation system on which the Class A Common Stock is traded or quoted, as reported by Bloomberg, L.P. or its successor, for each of the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then a majority of the Independent Directors shall determine the Class A Trading Price in good faith.

“Class B Common Stock” means (i) at any time prior to the Domestication, the Class B Shares of no par value in the capital of the Corporation, and (ii) at any time after the Domestication, shares of Class B Common Stock of the Corporation.

“Class B Common Units” means the Units designated as “Class B Common” Units pursuant to this Agreement.

“Class B Common Units Holder” has the meaning set forth in Section 3.02(d)(ii).

“Class B Equivalent Amount” means, with respect to an amount of LTIP Units or Series B Rollover Profits Units, an amount equal to (x) the LTIP Capital Account or Series B Rollover Profits Units Capital Account, as applicable, of such Units immediately following the applicable Revaluation, divided by (y) the Notional Class A Amount.

“Code” means the U.S. Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

“Common Capital Account” has the meaning set forth in Section 5.01(a).

“Common Stock” means the Class A Common Stock and the Class B Common Stock, collectively.

“Common Units” means the Units that are designated as “Common” Units pursuant to this Agreement and includes, as of the Effective Time, the Class A Common Units, the Class B Common Units and the Equitized Units.

“Common Unitholder” means a Member who is the registered holder of one or more Common Units.

“Company” has the meaning set forth in the preamble to this Agreement.

“Company Interest” means, with respect to any Member or Assignee, such Member’s or Assignee’s, as applicable, entire limited liability company interest in the Company, including such Member’s or Assignee’s, as applicable, share of the profits and losses of the Company and such Member’s or Assignee’s right to receive distributions of the Company’s assets.

“Contribution Notice” has the meaning set forth in Section 11.01(b).

“Corporate Board” means the Board of Directors of the Corporation.

“Corporation” has the meaning set forth in the recitals to this Agreement, together with its successors (including pursuant to the Domestication) and permitted assigns.

“Corporation’s Assumed Tax Liability” means, with respect to an applicable Taxable Year, any U.S. federal, state and local and foreign tax obligations owed by the Corporation (other than any obligations to remit any amounts withheld from payments to third parties).

“Corporation’s Charter” means (a) at any time prior to the Domestication, the Amended and Restated Memorandum and Articles of Association of the Corporation and (b) at any time after the Domestication, the Certificate of Incorporation or similar governing document of the Corporation adopted by the shareholders of the Corporation pursuant to the Domestication, in each case described in clause (a) and (b), as in effect from time to time.

“Credit Agreement” means: (a) the DWIP Loan and Security Agreement dated as of August 12, 2014 (as amended by the Amendment to the DWIP Loan and Security Agreement dated as of October 16, 2018, by that Agreement regarding Agency and Amendment to Loan Documents, dated as of June 17, 2019, and by that Second Amendment to DWIP Loan and Security Agreement, dated as of October 18, 2019), entered into by and among: AP WIP Holdings, LLC, as borrower; certain of its subsidiaries as asset companies, operating companies

signatories thereto, and holdings companies; AP Service Company; Midland Loan Services, a division of PNC Bank, National Association, as backup servicer; Guggenheim Corporate Funding, LLC, as administrative agent for the financial institutions parties thereto or that may become parties thereto as lenders; the lenders a party thereto; and Deutsche Bank Trust Company Americas, as collateral agent, calculation agent and paying agent; (b) the Facility Agreement dated as of October 24, 2017 (as amended by the Letter Agreement dated as of November 15, 2019), entered into by and among: AP WIP Investments, LLC, as guarantor and parent; AP WIP International Holdings, LLC, as borrower; AP Service Company, LLC, as servicer; Telecom Credit Infrastructure Designated Activity Company, as lender; Goldman Sachs Lending Partners LLC, as agent of the other finance parties; and GLAS Trust Corporation Limited, as security agent for the secured parties; (c) the Amended and Restated Secured Loan and Security Agreement dated as of September 20, 2018, entered by and among: AP WIP Domestic Investments II, LLC, as borrower; AP WIP Investments, LLC, as guarantor; and Rimrock High Income Plus (Master) Fund, Ltd. and Rimrock Low Volatility (Master) Fund, Ltd., as lenders (as amended by the First Amendment to Amended and Restated Secured Loan and Security Agreement, dated as of July 25, 2019); and (d) the Subscription Agreement dated November 6, 2019, entered into by and among AP WIP Investments Borrower, LLC, as issuer; AP WIP Investments, LLC, as guarantor; GLAS Americas LLC, as registrar; and Sequoia IDF Asset Holdings SA as original subscriber and original holder.

“Current Agreement” has the meaning set forth in the recitals to this Agreement.

“Delaware Act” means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as it may be amended from time to time, and any successor thereto.

“Direct Exchange” has the meaning set forth in Section 11.03(a).

“Discount” has the meaning set forth in Section 11.02.

“Disregarded Shares” has the meaning set forth in Section 3.03(a).

“Distributable Cash” means, as of any relevant date on which a determination is being made by the Manager regarding a potential Distribution of cash pursuant to Section 4.01(a), the amount of cash that could be distributed by the Company for such purposes in accordance with the Credit Agreement (and without otherwise violating any applicable provisions of the Credit Agreement).

“Distribution” means each distribution made by the Company to a Member with respect to such Member’s Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided, however*, that none of the following shall be a Distribution: (a) any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any dividend or subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units or (b) any other payment made by the Company to a Member that is not properly treated as a “distribution” for purposes of Section 731, 732, or 733 or other applicable provisions of the Code.

“Domestication” means the change of the Corporation’s jurisdiction from the British Virgin Islands to the State of Delaware.

“Effective Time” has the meaning set forth in Section 16.15.

“Encumbrance” means any security interest, pledge, mortgage, lien or other material encumbrance, except for restrictions arising under applicable securities Laws.

“Equitized LTIP Unit” means an LTIP Unit the LTIP Return of which, immediately following a Revaluation, is at least equal to the Equitizing Capital Balance with respect to such LTIP Unit.

“Equitized Series B Rollover Profits Unit” means a Series B Rollover Profits Unit the Rollover Profits Return of which, immediately following a Revaluation, is at least equal to the Equitizing Capital Balance with respect to such Series B Rollover Profits Unit.

“Equitized Unitholders” means a Member who is the registered owner of one or more Equitized Units.

“Equitized Units” means the Equitized LTIP Units and the Equitized Series B Rollover Profits Units.

“Equitizing Capital Balance” means (i) with respect to any LTIP Unit, the LTIP Notional Amount (as defined in the applicable LTIP Agreement) with respect to such LTIP Unit and (ii) with respect to any Series B Rollover Profits Unit, \$10.00.

“Equity Plan” means any option, stock, unit, stock unit, appreciation right, phantom equity or other equity or equity-based compensation plan, program, agreement or arrangement, in each case now or hereafter adopted by the Corporation, including the Long-Term Incentive Plan.

“Equity Securities” means (a) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or series thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and series of Units and other equity interests in the Company or any Subsidiary of the Company), (b) other securities or interests (including evidences of indebtedness) convertible or exchangeable into Units or other equity interests in the Company or any Subsidiary of the Company, and (c) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or any Subsidiary of the Company.

“Event of Withdrawal” means the bankruptcy (as set forth in Sections 18-101(1) and Section 18-304 of the Delaware Act) or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. “Event of Withdrawal” shall not include an event that (a) terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulation Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or 338 of the Code or (iii) merger, severance, or allocation within

a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Exchange Act shall be deemed to include any corresponding provisions of future Law.

“Exchange Election Notice” has the meaning set forth in Section 11.03(b).

“Excluded Unit” means, at any time, any Common Unit or LTIP Unit that is prohibited at such time from a Redemption by the terms of any agreement between the holder of such Unit and the Company or the Corporation (including an LTIP Agreement).

“Fair Market Value” means, with respect to any asset, its fair market value determined according to Article XV.

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

“FCA” means the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended from time to time, and any successor or replacement entity.

“Fiscal Year” means the Company’s annual accounting period established pursuant to Section 8.02.

“Formation Date” has the meaning set forth in the recitals to this Agreement.

“Founder Distributions” has the meaning set forth in Section 4.01(d).

“Founder Preferred 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.

“Founder Preferred Shares” means the Series A Founder Preferred Shares and/or the Series B Founder Preferred Shares.

“Future LTIP Units” means any LTIP Units that are granted to any person after the date hereof pursuant to Section 3.02.

“Governmental Entity” means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, district, territory or other political subdivision of (a) or

(b) of this definition, including any county, municipal or other local subdivision of the foregoing, or (d) any entity exercising executive, legislative, judicial, regulatory or administrative functions of government on behalf of (a), (b) or (c) of this definition.

“Grant Date”, with respect to any LTIP Unit, has the meaning set forth in the applicable LTIP Agreement.

“Group” means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Units, including groups of Persons that would be required if the Company is subject to Section 13, 14 or 15(d) of the Exchange Act, Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a “person” within the meaning of Section 13(d)(3) of the Exchange Act.

“Indemnified Person” has the meaning set forth in [Section 6.09\(a\)](#).

“Independent Directors” means the members of the Corporate Board who are “independent” under the standards of the principal securities exchange on which shares of Class A Common Stock are traded or quoted, and, if the shares of Class A Common Stock are listed on the standard segment of the FCA’s official list, the members of the Corporate Board who would be treated as independent were the NYSE Governance Standards to apply to the Corporation.

“Initial Units” means (i) the LTIP Units that are granted to the Members as of the Effective Time and (ii) the Series B Rollover Profits Units that are granted to the Members as of the Effective Time.

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended from time to time.

“Joinder” means a joinder to this Agreement, in form and substance substantially similar to [Exhibit A](#) to this Agreement.

“Landscape” has the meaning set forth in [Section 6.09\(g\)](#).

“Landscape Person” has the meaning set forth in [Section 6.09\(d\)](#).

“Law” means all laws, statutes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality, regulatory or self-regulatory body, agency or other political subdivision thereof.

“Listing” has the meaning set forth in the recitals to this Agreement.

“Listing Rules” means the rules and regulations made by the FCA pursuant to the Financial Services and Markets Act 2000 and contained in the FCA’s publication of the same name.

“Long-Term Incentive Plan” means the Corporation’s 2019 Equity Incentive Plan, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Losses” means items of Company loss or deduction determined according to Section 5.01(b).

“LTIP Agreement” means, with respect to an LTIP Unit, the Award Agreement (as defined in the Long-Term Incentive Plan) for the LTIP Unit entered into by and among the Corporation, the Company and the applicable LTIP Member.

“LTIP Capital Account” has the meaning set forth in Section 5.01(a).

“LTIP Interest” means, with respect to any LTIP Member, such Member’s rights and obligations with respect to the Company pursuant to this Agreement, the Long-Term Incentive Plan and the applicable LTIP Agreement(s) to which the LTIP Member is a party.

“LTIP Return” means, with respect to any LTIP Units of any Member, the balance, from time to time, in such Member’s LTIP Capital Account with respect to such LTIP Units, increased by the amount of distributions that have been made with respect to such LTIP Units pursuant to Section 4.01(b).

“LTIP Shortfall” means, immediately following a Revaluation with respect to LTIP Units held by a Member, the excess, if any, of (x) the Equitizing Capital Balance of such LTIP Units, over (y) the LTIP Return of such LTIP Units.

“LTIP Units” means the Units designated as “LTIP” Units pursuant to this Agreement and includes, as of the Effective Time, the Series A LTIP Units and the Series B LTIP Units.

“LTIP Unitholder” means a Member who is the registered holder of one or more LTIP Units.

“Majority Members” means the Members (which, for the avoidance of doubt, may include the entity that is also the Manager in its capacity as a Member) holding a majority of the Voting Units then outstanding; *provided* that, if as of any date of determination, more than thirty-three percent (33%) of the Voting Units are then held by the Member that is also the Manager or any of its controlled Affiliates, then “Majority Members” shall mean for all purposes under this Agreement, other than Sections 6.03 and 6.04, the Member that is also the Manager together with the other Members (other than the Member that is also the Manager and its controlled Affiliates) holding a majority of the Voting Units (excluding Voting Units held by the Member that is also the Manager and its controlled Affiliates) then outstanding.

“Manager” means the Corporation as the sole “manager” of the Company as of the Effective Time, and includes any successor thereto designated pursuant to Section 6.04, in its capacity as a manager of the Company. The Manager shall be, and hereby is, designated as a “manager” within the meaning of Section 18-101(10) of the Delaware Act.

“Member” means, as of any date of determination, (a) each Person admitted as a member of the Company pursuant to Section 3.01 and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, in each case, in such Person’s capacity as a member of the Company and only so long as such Person is shown on the Company’s books and records, including the Schedules of Members, as the owner of one or more Units.

“Merger” has the meaning set forth in the recitals to this Agreement.

“Merger Agreement” has the meaning set forth in the recitals to this Agreement.

“Merger Consideration” has the meaning set forth in the recitals to this Agreement.

“Merger Sub” has the meaning set forth in the recitals to this Agreement.

“Minimum Gain” means “partnership minimum gain” determined pursuant to Treasury Regulation Section 1.704-2(d).

“Net Loss” means, with respect to a Taxable Year, the excess, if any, of Losses for such Taxable Year over Profits for such Taxable Year (excluding Profits and Losses specially allocated pursuant to Section 5.03).

“Net Profit” means, with respect to a Taxable Year, the excess, if any, of Profits for such Taxable Year over Losses for such Taxable Year (excluding Profits and Losses specially allocated pursuant to Section 5.03).

“Non-Equitized LTIP Unit” means an LTIP Unit that is not an Equitized LTIP Unit.

“Nonrecourse Liability” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

“Notional Class A Amount” means an amount equal to (x) the Corporation’s Common Capital Account immediately following the applicable Revaluation, divided by (y) the number of Class A Common Units that are held by the Corporation.

“NYSE Governance Standards” means the governance standards set forth in section 303A of the NYSE Listed Company Manual.

“Officer” has the meaning set forth in Section 6.01(b).

“Ordinary Distributions” has the meaning set forth in Section 4.01(a).

“Ordinary Units” means the Units other than the Carry Units.

“Original Agreement” has the meaning set forth in the recitals to this Agreement.

“Other Agreements” has the meaning set forth in Section 10.04.

“Partnership Representative” has the meaning set forth in Section 9.03.

“Per-Share Exercise Price” means \$10.00.

“Performance-Based LTIP Unit” means an LTIP Unit granted subject to performance-based vesting conditions.

“Permitted Transfer” has the meaning set forth in Section 10.02.

“Person” means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

“Pro rata,” “pro rata portion,” “according to their interests,” “ratably,” “proportionately,” “proportional,” “in proportion to,” “based on the number of Units held,” “based upon the percentage of Units held,” “based upon the number of Units outstanding,” and other terms with similar meanings, when used in the context of a number of Units of the Company relative to other Units, means as amongst an individual class or series of Units, pro rata based upon the number of such Units within such class or series of Units.

“Profits” means items of Company income and gain determined according to Section 5.01(b).

“Redeemed Units” has the meaning set forth in Section 11.01(a).

“Redeemed Units Equivalent” means the product of (a) the Share Settlement and (b) the Class A Trading Price.

“Redeeming Member” has the meaning set forth in Section 11.01(a).

“Redemption” has the meaning set forth in Section 11.01(a).

“Redemption Date” has the meaning set forth in Section 11.01(a).

“Redemption Notice” has the meaning set forth in Section 11.01(a).

“Redemption Right” has the meaning set forth in Section 11.01(a).

“Retraction Notice” has the meaning set forth in Section 11.01(b).

“Revaluation” means any adjustment to the value of property of the Company in accordance with Treasury Regulation sections 1.704-1(b)(2)(iv)(f), (g), and (s).

“Rollover Distributions” has the meaning set forth in Section 4.01(e).

“Rollover Profits Return” means, with respect to the Series B Rollover Profits Units of any Member, the balance, from time to time, in such Member’s Series B Rollover Profits Units Capital Account with respect to such Series B Rollover Profits Units, increased by the amount of distributions that have been made with respect to such Series B Rollover Profits Units pursuant to Section 4.01(b).

“Rollover Profits Units” means the Units designated as “Rollover Profits” Units pursuant to this Agreement and includes the Series A Rollover Profits Units and the Series B Rollover Profits Units.

“Rollover Profits Unitholder” means a Member who is the registered holder of one or more Rollover Profits Units.

“Rollover Profits Shortfall” means, immediately following a Revaluation with respect to Series B Rollover Profits Units held by a Member, the excess, if any, of (x) the Equitizing Capital Balance of such Series B Rollover Profits Units, over (y) the Rollover Profits Return of such Series B Rollover Profits Units.

“Schedules of Members” has the meaning set forth in Section 3.01(b).

“SEC” means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

“Second Amended Agreement” has the meaning set forth in the recitals to this Agreement.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

“Series A Founder Preferred Shares” means (i) at any time prior to the Domestication, the Founder Preferred Shares of no par value in the capital of the Corporation, and (ii) at any time after the Domestication, the shares of the series of preferred stock of the Corporation into which the Founder Preferred Shares are exchanged for or converted into in connection with the Domestication, which for the avoidance of doubt, shall be the “Series A Founder Preferred Stock” of the Corporation immediately following the effectiveness of the Domestication.

“Series A LTIP Units” means the Units designated as “Series A LTIP” Units pursuant to this Agreement.

“Series A Rollover Profits Unit” means the Units designated as “Series A Rollover Profits” Units pursuant to this Agreement.

“Series A Rollover Profits Units Capital Account” has the meaning set forth in Section 5.01(a).

“Series A Rollover Profits Units Holder” has the meaning set forth in Section 3.02(d)(i).

“Series B Founder Preferred Shares” means (i) at any time prior to the Domestication, the Series B Founder Preferred Shares of no par value in the capital of the Corporation, and (ii) at any time after the Domestication, the shares of the series of preferred

stock of the Corporation into which the Series B Founder Preferred Shares are exchanged for or converted into in connection with the Domestication, which, for the avoidance of doubt, shall be the “Series B Founder Preferred Stock” of the Corporation immediately following the effectiveness of the Domestication.

“**Series B LTIP Unit**” means the Units designated as “Series B LTIP” Units pursuant to this Agreement.

“**Series B Rollover Profits Unit**” means the Units designated as “Series B Rollover Profits” Units pursuant to this Agreement.

“**Series B Rollover Profits Units Capital Account**” has the meaning set forth in Section 5.01(a).

“**Shareholders Agreement**” means that certain Shareholders Agreement, dated as of the date of this Agreement, by and among Landscape Acquisition Holding Limited, William Berkman, Berkman Family Investments, LLC, Toms Acquisition II LLC and Imperial Landscape Sponsor LLC, as Investors (as defined therein), Berkman Family Investments, LLC, as AG Investors’ Representative (as defined therein), Toms Acquisition II LLC, as Landscape Investors’ Representative (as defined therein), and any Permitted Transferee (as defined therein) executing a joinder thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Share Settlement**” means a number of shares of Class A Common Stock equal to the number of Redeemed Units.

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors (or equivalent governing body) thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a “Subsidiary” of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Company.

“**Substituted Member**” has the meaning set forth in Section 12.01.

“**Tax Distribution**” has the meaning set forth in Section 4.01(b).

“**Tax Rate**” means the highest aggregate marginal effective federal, state and local tax rate applicable to income allocated to an individual taxpayer resident in New York City, New York (determined taking into account, for federal income tax purposes, the deductibility of state and local income taxes, if any, and the availability of the deduction under Section 199A of the Code).

“Taxable Year” means the Company’s Fiscal Year as set forth in Section 8.02, which, where the context requires, may include a portion of a Taxable Year established by the Company to the extent permitted or required by Section 706 of the Code.

“Time-Based LTIP Unit” means an LTIP Unit other than any Performance-Based LTIP Unit.

“Trading Day” means a day on which the principal securities exchange on which the Class A Common Stock is traded or quoted is open for the transaction of business (unless such trading shall have been suspended for the entire day).

“Transfer” (and, with correlative meanings, **“Transferring”** and **“Transferred”**) means any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of a short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether directly or indirectly, whether voluntarily or by operation of Law, whether in a single transaction or series of related transactions and whether to a single Person or Group (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law), of (a) any interest (legal or beneficial) in any Equity Securities or (b) any equity or other interest (legal or beneficial) in any Member if substantially all of the assets of such Member consist solely of Units.

“Treasury Regulations” means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) and as in effect for the relevant taxable period.

“UK Target Companies” shall have the meaning set forth in the Merger Agreement.

“Unit” means a Unit of Company Interest as established pursuant to Section 3.02; *provided, however*, that any class or series of Units issued shall provide the members of the Company holding such Units with the relative rights, powers and duties in respect of such Units set forth in this Agreement, and the Company Interest provided to the members of the Company holding such class or series of Units, in respect of such Units, shall be determined in accordance with such relative rights, powers and duties. The members of the Company holding Units in a particular class or series of Units shall be treated as a class or series of Members in respect of the relative rights, powers and duties associated with such Units.

“Unit Certificate” has the meaning set forth in Section 3.05(c).

“Unitholder” means any Member who is the registered holder of one or more Units, and includes, as of the Effective Time, the Common Unitholders, the LTIP Unitholders and the Rollover Unitholders.

“Unvested Corporate Shares” means shares of restricted stock issued pursuant to an Equity Plan that are not vested pursuant to the terms thereof or any award or similar agreement relating thereto.

“Unvested LTIP Unit” means an LTIP Unit other than a Vested LTIP Unit.

“Unvested Performance-Based LTIP Unit” means a Performance-Based LTIP Unit that remains subject to vesting conditions (other than the condition that such LTIP Unit become an Equitized LTIP Unit).

“Unvested Series B Rollover Profits Units” means Series B Rollover Profits Units other than the Vested Series B Rollover Profits Units.

“Vested Corporate Shares” means the shares of Class A Common Stock issued pursuant to an Equity Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

“Vested LTIP Unit” means an LTIP Unit (regardless of whether it is an Equitized LTIP Unit or a Non-Equitized LTIP Unit) with respect to which all vesting conditions (including performance-based vesting conditions, if any) set forth in the applicable LTIP Agreement have been satisfied.

“Vested Performance-Based LTIP Unit” means a Performance-Based LTIP Unit with respect to which all vesting conditions (other than the condition that such LTIP Unit become an Equitized LTIP Unit) have been satisfied.

“Vested Series B Rollover Profits Units” means the Series B Rollover Profits Units that have vested in accordance with the vesting schedule set forth in Section 3.02(d)(iv).

“Voting Units” means (a) the Common Units, (b) the LTIP Units, (c) the Rollover Profits Units, and (d) any other class or group of Units designated as “Voting Units” pursuant to this Agreement, the Members holding which are entitled to vote on any matter presented to the Members generally under this Agreement for approval; *provided* that (i) no vote by the Members holding Voting Units shall have the power to override any action taken by the Manager (unless the prior approval of the Members holding such Voting Units is required for such action), or to remove or replace the Manager; (ii) the Members, in such capacity, have no ability to take part in the conduct or control of the Company’s business, and (iii) notwithstanding any vote by Members under this Agreement, the Manager shall retain exclusive management power over the business and affairs of the Company in accordance with Section 6.01(a).

ARTICLE II

Organizational Matters

SECTION 2.01. Formation of Company. (a) Mose Hogan, III is hereby designated as an “authorized person” within the meaning of the Delaware Act and has executed, delivered and filed the initial Certificate with the Secretary of State of the State of Delaware on the Formation Date. Upon the filing of the initial Certificate with the Secretary of State of the

State of Delaware on the Formation Date, his powers as an “authorized person” ceased and the Manager and each Officer thereupon became designated as an “authorized person” within the meaning of the Delaware Act, and each shall continue as a designated “authorized person” within the meaning of the Delaware Act.

(b) The Company, and the Manager and any Officer, for, in the name of and on behalf of the Company, may perform under and consummate the transactions contemplated by, the Merger Agreement, and all documents, agreements, certificates or instruments contemplated thereby or related thereto, all without any further act, vote, approval or consent of any Member or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law. The foregoing authorization shall not be deemed a restriction on the Manager or any Officer to enter into any agreements on behalf of the Company otherwise permitted by this Agreement.

SECTION 2.02. Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement, the Certificate and the Delaware Act. On any matter upon which this Agreement is silent, the Delaware Act shall control. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement; *provided, however*, that where the Delaware Act provides that a provision of the Delaware Act shall apply “unless otherwise provided in the limited liability company agreement” or words of similar effect, the provisions of this Agreement shall in each instance control.

SECTION 2.03. Name. The name of the Company shall be “APW OpCo LLC”. The Manager in its sole discretion may change the name of the Company at any time and from time to time, which name change shall be effective upon the filing of a Certificate of Amendment of the Certificate or an Amended and Restated Certificate with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement. Notification of any such change shall be given to all of the Members and, to the extent practicable, to all of the holders of any Equity Securities of the Company then outstanding. The Company’s business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

SECTION 2.04. Purpose. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Act, and engaging in any and all activities necessary or incidental to the foregoing.

SECTION 2.05. Principal Office; Registered Agent. The principal office of the Company shall be at 3 Bala Plaza East, Suite 502, Bala Cynwyd, Pennsylvania 19004, or such other place as the Manager may from time to time designate. The initial registered agent for service of process on the Company in the State of Delaware, and the address of such agent, shall

be c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Dover, Delaware 19801. The Manager may from time to time change the Company's registered agent, and the address of such agent, in the State of Delaware, which change in registered agent and address shall be effective upon the filing of a Certificate of Amendment of the Certificate or an Amended and Restated Certificate with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement.

SECTION 2.06. Term. The term of the Company commenced upon the Formation Date and shall continue in existence until termination of the Company in accordance with the provisions of Section 14.04 and the Delaware Act.

SECTION 2.07. No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership or a limited liability partnership) or joint venture, and that no Member be a partner or joint venture of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last three sentences of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such tax treatment. The Manager shall not take any action that could reasonably be expected to cause the Company to be treated as a corporation for U.S. federal and, if applicable, state and local income tax purposes.

ARTICLE III

Members; Units; Capitalization

SECTION 3.01. Members. (a) The Corporation shall, upon its execution of a counterpart signature page to this Agreement, automatically be admitted as a member of the Company as of the Effective Time (and be listed on the Schedule of Members as of the Effective Time). As of the Effective Time, the Corporation will be deemed to have made a Capital Contribution to the Company in consideration of the issuance of the number of Class A Common Units and the number of Carry Units, in each case, set forth opposite the Corporation's name on the Schedule of Members as of the Effective Time.

(b) Each Person who receives or is entitled to receive Units either (i) in exchange for or upon conversion of limited liability company interests in the Company held by such Person immediately prior to the Effective Time pursuant to and in accordance with the Merger Agreement or (ii) pursuant to an Award Agreement (as defined in the Long Term Incentive Plan) effective as of the Effective Time (each of whom shall be listed on the Schedules of Members as of the Effective Time) shall, upon execution of a counterpart signature page to this Agreement, be automatically admitted as a member of the Company as of the Effective Time. As of the Effective Time, each such Member will be deemed to have made a Capital Contribution to the Company in consideration of the issuance of the number of Units set forth opposite such Member's name on the Schedules of Members as of the Effective Time.

(c) The Company shall maintain a separate schedule of Members setting forth: (i) the name and address of each Member; (ii) the aggregate number of outstanding Units and the number and class or series of outstanding Units held by each Member; (iii) the aggregate amount of cash and non-cash Capital Contributions that have been made by the Members with respect to their Units; (iv) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject); and (v) the aggregate amount by which the Manager has adjusted such Member's Capital Contributions pursuant to the second sentence of the definition thereof (such schedules, the "***Schedules of Members***"). To the fullest extent permitted by the Delaware Act or other applicable Law and subject to Sections 3.03, 3.04, 3.09 and 3.10, (i) the Schedules of Members shall be the definitive record of the outstanding Units, the ownership of each outstanding Unit and all relevant information with respect to each Member, (ii) any reference in this Agreement to the Schedules of Members shall be deemed a reference to the Schedules of Members as amended, updated or amended and restated and as in effect from time to time, and (iii) Company shall be entitled to recognize the exclusive right of a Person registered on a Schedule of Members as the owner of the outstanding Units shown on such Schedule of Members for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof.

(d) Upon any change in the number or ownership of outstanding Ordinary Units or a change in Members (whether upon an issuance of Ordinary Units, a conversion of Ordinary Units into a different number of Ordinary Units, a reclassification, subdivision, combination or cancellation of Ordinary Units, a Transfer of Ordinary Units, a repurchase or redemption or an exchange of Ordinary Units, a resignation of a Member or otherwise), in each case, in accordance with this Agreement, (i) the Schedules of Members shall automatically be deemed (notwithstanding the failure of the Officers to take the action described in clause (ii) below) to be amended or updated to reflect such change, and (ii) the Officers shall promptly amend, update or amend and restate the Schedules of Members to reflect such change, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding any other provision to this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(e) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to loan any money or property to the Company or borrow any money or property from the Company.

SECTION 3.02. Units.

(a) Each Company Interest shall be represented by "Units". As of the Effective Time, the Units are comprised of Common Units, LTIP Units, Rollover Profits Units and one Carry Unit.

(b) Common Units.

(i) The Class A Common Units shall be Common Units to be issued and held solely by the Corporation and are hereby designated as “Voting Units.” As of the Effective Time, 60,025,000 Common Units shall be authorized for issuance by the Company as Class A Common Units.

(ii) The Class B Common Units shall be Common Units to be issued and held solely by Members other than the Corporation, shall, along with the shares of Class B Common Stock held in tandem with the Class B Common Units, be entitled to shares of Class A Common Stock in Share Settlement and are hereby designated as “Voting Units.” As of the Effective Time, 5,389,030 Common Units shall be authorized for issuance by the Company as Class B Common Units.

(c) LTIP Units.

(i) The Series A LTIP Units shall be LTIP Units to be issued and held solely by Members other than the Corporation and are hereby designated as “Voting Units.” Each Series A LTIP Unit is to be issued in tandem with a share of Class B Common Stock. In the event that a Series A LTIP Unit becomes an Equitized LTIP Unit in accordance with Section 10.08, then such Equitized LTIP Unit, along with the share of Class B Common Stock held in tandem with such Series A LTIP Unit, shall be entitled to a share of Class A Common Stock in Share Settlement. As of the Effective Time, 5,400,000 LTIP Units shall be authorized for issuance by the Company as Series A LTIP Units.

(ii) The Series B LTIP Units shall be LTIP Units to be issued and held by Members other than the Corporation and are hereby designated as “Voting Units.” Each Series B LTIP Unit is to be issued in tandem with a share of Series B Founder Preferred Stock. In the event that a Series B LTIP Unit becomes an Equitized LTIP Unit in accordance with Section 10.08, then such Equitized LTIP Unit, along with the share of Series B Founder Preferred Stock (or Class B Common Stock, if after the Mandatory Conversion Date) held in tandem with such Series B LTIP Unit, shall be entitled to a share of Class A Common Stock in Share Settlement. As of the Effective Time, 1,386,033 LTIP Units shall be authorized for issuance by the Company as Series B LTIP Units.

(iii) As of the Effective Time, 6,713,967 LTIP Units shall be authorized for issuance by the Company as one or more subsequent series of LTIP Units, which subsequent series may be designated by the Manager as “Voting Units.” Such LTIP Units shall be issued and held by Members other than the Corporation, if Equitized LTIP Units, shall be entitled to shares of Class A Common Stock in Share Settlement as provided in Section 10.08, as designated by the Company and the Corporation in the applicable LTIP Agreement.

(iv) *Intended Tax Treatment of LTIP Units.* The LTIP Units are intended to be treated for tax purposes as “profits interests” within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343, and Rev. Proc. 2001-43, 2001-2 C.B. 191. The receipt of the LTIP Units is intended to be treated as a non-taxable event for the Company and the

LTIP Member. In consideration of the receipt of the LTIP Units, the LTIP Member shall agree not to take any position inconsistent with the foregoing. The Company and the Members shall treat each LTIP Member as a Member of the Company as of the Grant Date for all purposes (including U.S. Federal income tax purposes). Each LTIP Member shall take into account the distributive share of the Company's income, gain, loss, deduction, and credit associated with such LTIP Member's LTIP Units in computing such LTIP Member's income tax liability for the entire period during which such LTIP Member holds the LTIP Units. Upon the grant of the LTIP Units or at any time on or before the date on which the LTIP Units become Vested LTIP Units, neither the Company nor any of the Members shall deduct any amount (as wages, compensation, or otherwise) for the fair market value of the LTIP Units (for the avoidance of doubt, said LTIP Units shall remain subject to Section 5.05). Notwithstanding anything to the contrary in this Agreement, except as set forth in the applicable LTIP Agreement, no LTIP Member shall dispose of any portion of his or her LTIP Units within two years of receipt without the written consent of the Manager, which consent shall not be unreasonably withheld, conditioned or delayed (for the avoidance of doubt, such LTIP Units shall remain subject to Article X); *provided*, that, if the Manager concludes in good faith that such disposition would cause the applicable LTIP Units to not be governed by Rev. Proc. 93-27, 1993-2 C.B.343, the Manager's withholding of consent shall be considered reasonable. Neither the Company nor any Member shall take any action or position, or make any filing, inconsistent with the treatment described in this Section 3.02(c)(iv).

(v) *Forfeiture; Reallocation of LTIP Return.* In the event of a Change of Control (as defined in the Long-Term Incentive Plan), if the Manager so determines that it is in the best interests of the Company or any of its Affiliates, any Non-Equitized LTIP Units of any Member shall be subject to forfeiture, cancellation or termination in accordance with the applicable LTIP Agreement. In the event of the forfeiture, cancellation or termination of Non-Equitized LTIP Units pursuant to the immediately preceding sentence, the applicable Member shall be entitled to replacement awards with similar potential fair value and the same voting and other non-economic rights both with respect to the Company and the Corporation, as determined by the Manager reasonably and in good faith (for the avoidance of doubt, it is intended that the "similar potential fair value" of a Non-Equitized LTIP Unit shall be determined taking into account, among other factors, the difference between the LTIP Return with respect to such LTIP Unit and the Equitizing Capital Balance). Any LTIP Units of any Member may also be forfeited, canceled or terminated under any other circumstances as set forth in the relevant LTIP Agreement, including any failure to satisfy the relevant vesting conditions. A Member's LTIP Capital Account with respect to an LTIP Unit that is forfeited, canceled or terminated shall be allocated pursuant to Section 5.02.

(d) Rollover Profits Units.

(i) The Series A Rollover Profits Units shall be issued and held solely by Members other than the Corporation (each, a "**Series A Rollover Profits Units Holder**") and are hereby designated as "Voting Units." If a Member receives any Class B Common Units as a Rollover Distribution with respect to such Member's Series A

Rollover Profits Units pursuant to Section 4.01(e)(i), then the Corporation shall, in consideration of \$0.0001 per share in cash, issue to such Member a number of shares of Class B Common Stock equal to the number of Class B Common Units so received by such Member. As of the Effective Time, 5,389,030 Rollover Profits Units shall be authorized for issuance by the Company as Series A Rollover Profits Units. Each Series A Rollover Profits Unit shall be forfeited to the Company upon the earlier to occur of (x) the date of the conversion of all of the Series A Founder Preferred Shares into Class A Common Stock pursuant to the Corporation's Charter and (y) the date on which there shall be no Series A Founder Preferred Shares outstanding, for no consideration other than any Rollover Distributions then required to be made pursuant to Section 4.01(e); *provided*, that no Series A Rollover Profits Unit shall be forfeited until 90 days following the date on which all accrued and unpaid Annual Dividend Amounts have been declared and paid by the Corporation. In addition, any Member holding Series A Rollover Profits Units shall forfeit one (1) Series A Rollover Profits Unit for each Class B Common Unit that such Member redeems pursuant to Article XI (but only upon receipt by such Member of the applicable Share Settlement or Cash Settlement), whether pursuant to a Redemption or Direct Exchange.

(ii) The Series B Rollover Profits Units shall be issued and held solely by Members who are holders of Class B Common Units (each, a "**Class B Common Units Holder**") and are hereby designated as "Voting Units." Each Series B Rollover Profits Unit is to be issued in tandem with a share of Class B Common Stock. In the event that a Series B Rollover Profits Unit becomes an Equitized Series B Rollover Profits Unit in accordance with Section 10.08, then such Equitized Series B Rollover Profits Unit, along with the share of Class B Common Stock held in tandem with such Series B Rollover Profits Unit, shall be entitled to a share of Class A Common Stock in a Share Settlement. As of the Effective Time, 625,000 Rollover Profits Units shall be authorized for issuance by the Company as Series B Rollover Profits Units.

(iii) The receipt of the Rollover Profits Units is intended to be treated as a non-taxable event for the Company and the Rollover Profits Unitholder. Each holder of a Rollover Profits Unit shall take into account the distributive share of the Company's income, gain, loss, deduction, and credit associated with such holder's Rollover Profits Units in computing such holder's income tax liability for the entire period during which such holder holds the Rollover Profits Units.

(iv) The Series B Rollover Profits Units held by each holder thereof shall be subject to the following time-based vesting schedule: the Series B Rollover Profits Units shall cliff vest in their entirety upon the third (3rd) anniversary of the Effective Time or, if earlier, upon the occurrence of a Change of Control. Notwithstanding anything to the contrary contained herein, any Transfer or Redemption of Class B Common Units and/or shares of Class B Common Stock held in tandem with Class B Common Units (or any interest therein) by a Class B Common Units Holder (other than pursuant to a Permitted Transfer otherwise in compliance with Article X) prior to the third (3rd) anniversary of the Effective Time (or, if earlier, prior to the occurrence of a Change of Control) shall result in the automatic cancellation of a proportionate number of such Class B Common Units Holder's Series B Rollover Profits

Units and shares of Class B Common Stock held in tandem with such Series B Rollover Profits Units for no consideration. By way of example, if a Class B Common Units Holder shall Transfer or Redeem thirty percent (30%) of its Class B Common Units prior to the third (3rd) anniversary of the Effective Time (or, if earlier, prior to the occurrence of a Change of Control), then thirty percent (30%) of such Class B Common Units Holder's Series B Rollover Profits Units and shares of Class B Common Stock held in tandem with such Series B Rollover Profits Units shall automatically be cancelled for no consideration.

(e) Carry Unit

(i) The Carry Unit shall be issued to and held solely by the Corporation as of the Effective Time. The Carry Unit shall not constitute a Voting Unit. As of the Effective Time, one (1) Carry Unit shall be authorized for issuance by the Company as a Carry Unit.

(ii) The receipt of the Carry Unit is intended to be treated as a non-taxable event for the Company and the Corporation. The Corporation shall take into account the distributive share of the Company's income, gain, loss, deduction, and credit associated with the Carry Unit in computing its income tax liability for the entire period during which the Corporation holds the Carry Unit.

(iii) The Carry Unit shall be forfeited to the Company upon the earlier to occur of (x) the date of the conversion of all of the Series A Founder Preferred Shares into Class A Common Shares pursuant to the Corporation's Charter and (y) the date on which there shall be no Series A Founder Preferred Shares outstanding, for no consideration other than any Founder Distributions then required to be made pursuant to Section 4.01(d).

(f) To the extent required pursuant to Section 3.03, subject to Section 3.03(g), the Manager may, by resolution thereof, create and issue one or more classes or series of Common Units, LTIP Units, Rollover Profits Units or preferred Units solely to the extent they are in the aggregate substantially equivalent to a class of common stock of the Corporation or class or series of preferred stock of the Corporation and the Manager shall amend this Agreement as the Manager determines, subject to Section 16.03(b), to provide for one or more such classes or series, all without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; *provided* that as long as there are any Members of the Company (other than the Corporation), then (i) no such new class or series of Units may deprive such Members of, or dilute or reduce, the pro rata share of all Company Interests they would have received or to which they would have been entitled if such new class or series of Units had not been created except to the extent (and solely to the extent) the Company actually receives cash in an aggregate amount, or other property or services with a Fair Market Value in an aggregate amount, equal to the pro rata share of Company Interests allocated to such new class or series of Units and the number thereof issued by the Company and (ii) any such new class or series of Units shall be exchangeable for cash or shares of the Corporation, pursuant to Article XI. The foregoing shall not apply to a new class or series of Units that will be issued only to persons providing services to the Company or its subsidiaries, and which are classified as "profits interests" pursuant to IRS Revenue Procedure 93-27.

(g) Coordination with the Merger Agreement. Notwithstanding anything herein or in the Merger Agreement to the contrary, (i) the Corporation shall cause the proceeds, if any, received as a recovery under the Buyer Tax Insurance Policy to be transferred directly to the UK Target Companies and (ii) the Corporation shall not be issued any Units, or be treated as having made any Capital Contribution, in respect of such transfer.

SECTION 3.03. Automatic Conversion of Units. (a) The Company, the Corporation, the Manager, the Members and any other any other Person that is a party to or is otherwise bound by this Agreement hereby acknowledges and agrees that it is the intention of this Article III to maintain at all times a one-to-one ratio between (x) the number of outstanding Common Units owned by the Corporation and (y) the number of outstanding Series A Founder Preferred Shares and shares of Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, (i) Unvested Corporate Shares, (ii) treasury shares, (iii) non-economic voting shares, such as shares of Class B Common Stock and the Series B Founder Preferred Stock, held by other Members in respect of Common Units (other than Class A Units), LTIP Units and Rollover Profits Units, and (iv) shares of preferred stock (other than the Series A Founder Preferred Shares) or other debt or equity securities (including warrants, options or rights) issued by the Corporation that are convertible into or exercisable or exchangeable for shares of Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, have been contributed by the Corporation to the equity capital of the Company) (clauses (i), (ii), (iii) and (iv), collectively, the “**Disregarded Shares**”). In the event the Corporation issues shares of Common Stock, transfers or delivers from treasury shares of Common Stock or repurchases or redeems shares of Common Stock, the Company and the Corporation shall undertake all necessary actions (including payments of appropriate consideration by the Corporation to the Company for the issuance to the Corporation of Units), such that, after giving effect to all such issuances, transfers or deliveries, repurchases or redemptions, the number of outstanding Common Units owned by the Corporation shall equal, on a one-for-one basis, the number of outstanding shares of Common Stock and Series A Founder Preferred Shares, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares.

(b) In the event that the Corporation shall effect a reclassification, subdivision, combination or cancellation of outstanding shares of Common Stock (including a subdivision effected by the Corporation declaring and paying a dividend of Common Stock on outstanding shares of Common Stock), then the number of outstanding Ordinary Units shall automatically be reclassified, subdivided, combined or cancelled in the same manner such that, after giving effect to such reclassification, subdivision, combination or cancellation, the number of outstanding Common Units owned by the Corporation shall equal, on a one-for-one basis, the number of outstanding shares of Common Stock and Series A Founder Preferred Shares, disregarding for such purposes, the Disregarded Shares, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; *provided*, that, in the event of any reclassification, subdivision, combination or cancellation of outstanding shares of Common Stock, LTIP Units or Rollover

Profits Units pursuant to this Section 3.03, the terms of such LTIP Units and Rollover Profits Units (including the Equitizing Capital Balance) shall be adjusted by the Manager to preserve the claim of such LTIP Units and Rollover Profits Units on the capital and profits of the Company such that it remains unchanged immediately following such event as a result of adjustments under this Section 3.03(b).

(c) In the event that the Corporation shall issue additional shares of Common Stock, or transfer or deliver from treasury additional shares of Common Stock (including shares issued in respect of preferred stock (other than the Series A Founder Preferred Shares) or other debt or equity securities that are convertible into or exercised for shares of Common Stock), in each case for cash or other consideration (other than pursuant to Article XI of this Agreement), then the Corporation shall contribute such consideration to the Company as a Capital Contribution and the Company shall issue a number of Class A Common Units to the Corporation that is equal to the number of shares of Common Stock so issued, transferred or delivered, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(d) In the event the Corporation issues preferred stock (other than the Series A Founder Preferred Shares), transfers or delivers from treasury preferred stock or repurchases or redeems the Corporation's preferred stock (other than the Series A Founder Preferred Shares), the Company and the Corporation shall undertake all actions, if requested or directed by the Manager, such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the Corporation holds (in the case of any issuance, transfer or delivery) or ceases to hold (in the case of any repurchase or redemption) Units in the Company which (in the good faith determination by the Manager) are in the aggregate substantially equivalent in all respects to the outstanding preferred stock of the Corporation so issued, transferred, delivered, repurchased or redeemed.

(e) The Company shall not undertake any subdivision (by any Common Unit split, Common Unit distribution, reclassification, recapitalization or similar event) or combination (by reverse Common Unit split, reclassification, recapitalization or similar event) of outstanding Common Units owned by the Corporation that is not accompanied by an identical reclassification, subdivision, combination or cancellation of outstanding shares of Common Stock in order to maintain at all times a one-to-one ratio between (x) the number of Common Units owned by the Corporation and (y) the number of outstanding Series A Founder Preferred Shares and shares of Common Stock, disregarding for such purpose, the Disregarded Shares, unless such reclassification, subdivision, combination or cancellation is necessary to maintain at all times a one-to-one ratio between the number of Common Units owned by the Corporation and the number of outstanding Series A Founder Preferred Shares and shares of Common Stock, disregarding for such purpose, the Disregarded Shares.

(f) Except with respect to a dividend or distribution by the Corporation that is subject to Section 4.01(d), the Corporation shall not effect a dividend or other distribution of cash or other property to the holders of shares of Class A Common Stock and Series A Founder Preferred Shares without the Manager causing the Company to effect a distribution in an aggregate amount pursuant to Section 4.01(b) such that the Corporation receives pursuant to such

distribution an aggregate amount in respect of its Class A Common Units equal to the aggregate amount paid by the Corporation in such dividend or distribution to the holders of shares of Class A Common Stock and Series A Founder Preferred Shares.

(g) Notwithstanding anything contained herein to the contrary, the Company, and the Manager, for, in the name of and on behalf of the Company, shall only be permitted to issue additional Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in Section 3.02(f), this Section 3.03, Section 3.09 and Section 3.10. This Section 3.03(g) shall not restrict the Company from causing a Subsidiary of the Company to issue Equity Securities of such Subsidiary.

SECTION 3.04. Repurchase or Redemption of Shares of Common Stock. If, at any time, any outstanding shares of Common Stock (or Series A Founder Preferred Shares) are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then a corresponding number of Common Units held by the Corporation shall automatically be redeemed for cash at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Common Stock (or Series A Founder Preferred Shares) being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the shares of Common Stock (or Series A Founder Preferred Shares) being repurchased or redeemed by the Corporation, all without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law, and the Corporation shall surrender any certificates representing the Common Units so redeemed to the Company duly endorsed in blank. Notwithstanding any provision to the contrary in this Agreement, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law or the Manager otherwise has notified the Corporation that the Company does not have funds available for such repurchase or redemption.

SECTION 3.05. Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units. (a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more class or series of Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer or any other officer designated by the Manager and represent the number of the class or series of Units held by such holder. Except with respect to each Unit elected to be treated as a “security” as provided in Section 3.05(b), such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the fullest extent permitted by applicable Law. The Manager agrees that it shall not elect to treat any class or series of Unit that is “certificated” pursuant to this Section 3.05(a) as a “security” within the meaning of Article 8 of the Uniform Commercial Code of any applicable jurisdiction unless thereafter all Units of such class or series of Units then outstanding are represented by one or more certificates.

(b) If any class or series of Units are “certificated” pursuant to Section 3.05(a), the Manager may elect to treat each Unit as a “security” within the meaning of, and governed by (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15))

thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 and the Company shall have “opted-in” to such provisions for the purposes of the Uniform Commercial Code. The Units shall not be considered a “security” for any other purpose unless otherwise expressly provided in this Agreement.

(c) If the Manager authorizes the Company to issue “certificates” with respect to a class or series of Units pursuant to Section 3.05(a) and elects to treat such class or series of Units as “securities” as provided in Section 3.05(b), then the Company shall maintain books for the purpose of registering the transfer of such class a series of Units (which books and records may be a Schedule of Members) and, notwithstanding anything in this Agreement to the contrary, the transfer of any Unit of such class or series shall require the delivery of an endorsed certificate and any transfer of any Unit of such class or series shall not be deemed effective until the transfer is registered in the books and records of the Company (which books and records may be a Schedule of Members). If the Manager authorizes the Company to issue certificates as provided in Section 3.05(a) and elects to treat such class or series of Units as “securities” as provided in Section 3.05(b), then a Unit of the relevant class or series shall be represented by a certificate substantially in the form attached hereto as Exhibit B a “**Unit Certificate**”, and shall contain substantially the following legend: “THE TRANSFER OF THIS CERTIFICATE AND THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED HEREBY IS RESTRICTED AS PROVIDED IN THE FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF APW OPCO LLC ENTERED INTO EFFECTIVE AS OF FEBRUARY 10, 2020, AS THE SAME MAY BE AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME.”

(d) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner’s legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

SECTION 3.06. Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member’s Capital Account (including upon and after dissolution of the Company).

SECTION 3.07. No Withdrawal. No Person shall be entitled to withdraw any part of such Person’s Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

SECTION 3.08. Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(e), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

SECTION 3.09. Corporation Stock Incentive Plans. (a) Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, implementing, modifying or terminating any Equity Plan or from issuing Vested Corporate Shares or Unvested Corporate Shares. The Corporation may implement any Equity Plans and any actions taken under such Equity Plans (such as the grant or exercise of options to acquire shares of Class A Common Stock or the issuance of Unvested Corporate Shares), in a manner determined by the Corporation, in accordance with this Section 3.09. The Members, the Manager, the Corporation and any other Person that is a party to or is otherwise bound by this Agreement hereby acknowledge and agree that, in the event that an Equity Plan is adopted, implemented, modified or terminated by the Corporation in a manner that is not in accordance with this Section 3.09, amendments to this Section 3.09 may become necessary or advisable and may be effected by the Manager in good faith without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law. In the event that shares of Common Stock issued by the Corporation under an Equity Plan become vested pursuant to the terms thereof or any award or similar agreement relating thereto, then the number of outstanding Common Units owned by the Corporation shall automatically be converted into and become that number of outstanding Common Units that would result if a corresponding number of outstanding Common Units were issued to the Corporation, such that the number of outstanding Common Units owned by the Corporation shall equal, on a one-for-one basis, the number of outstanding shares of Common Stock, disregarding for such purposes, the Disregarded Shares, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(b) For accounting and tax purposes, the Manager may cause the Company to take the following actions in connection with equity-based awards granted pursuant to an Equity Plan:

(i) in the event that the Corporation incurs any compensation expense in connection with any such award granted to an individual employed by, or engaged to provide services to, the Corporation as consideration for such employment or services, then the Company may, without duplication of any reimbursement made pursuant to Section 6.06, reimburse or be deemed to reimburse the Corporation for a portion of the compensation expense equal to the amount includible in the taxable income of such individual; and

(ii) at the time any Common Units are issued to the Corporation in accordance with Section 3.03 in connection with any such award granted to an individual who is employed by, or engaged to provide services to, the Company or any of its Subsidiaries as consideration for such employment or services, then the Company or its applicable Subsidiary may be deemed to (A) purchase a number of shares of Class A Common Stock equal to the number of Common Units issued from the Corporation for their Fair Market Value and (B) transfer the shares of Class A Common Stock includible in such individual's taxable income to such individual as compensation.

(c) At the time any Common Units are issued to the Corporation in accordance with Section 3.03 in connection with equity-based awards granted pursuant to an Equity Plan, the Corporation shall be deemed to have made a Capital Contribution in exchange for such Common Units in an amount equal to (i) the number of Common Units issued multiplied by (ii) the Fair Market Value of a share of Class A Common Stock on the date upon which the event triggering the issuance of such Common Units occurred; *provided* that, where applicable, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary that is the recipient of the award holder's employment or services.

SECTION 3.10. Dividend Reinvestment Plan, Cash Option Purchase Plan, Equity Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, Equity Plan, stock incentive or other stock or subscription plan or agreement (other than any amounts received in order to satisfy any tax obligations), either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Common Units. Upon such contribution, the Company will issue to the Corporation a number of Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV

Distributions

SECTION 4.01. Distributions. (a) *Distributable Cash; Other Distributions*. To the fullest extent permitted by applicable Law and this Agreement, Distributions to Members may be declared by the Manager and paid by the Company out of Distributable Cash or other funds or property legally available therefor in such amounts and on such terms (including the payment dates of such Distributions) as the Manager shall determine using such record date as the Manager may designate. Such Distributions shall be made to the Members as of the close of business on such record date in accordance with Section 4.01(b) ("**Ordinary Distributions**"); *provided, however*, that the Manager shall have the obligation to make Tax Distributions as set forth in Section 4.01(c), Founder Distributions as set forth in Section 4.01(d) and Rollover Distributions as set forth in Section 4.01(e). Promptly following the designation of a record date and the declaration of a Distribution pursuant to this Section 4.01(a), the Manager shall give notice to each Member as of the record date, the amount and the terms of the Distribution and the payment date thereof.

(b) *Ordinary Distributions*. Ordinary Distributions shall be apportioned and allocated among the Members as follows:

(i) first, distributed to the holders of the Common Units (including, for the avoidance of doubt, the Equitized Units) *pro rata* in proportion to the Capital

Contributions with respect to such Common Units held by such holders until such holders have received aggregate distributions under this Section 4.01(b)(i) (or, in the case of Equitized Units, this Section 4.01(b)(i) and previously under Section 4.01(b)(ii), (iii), (iv), (v), (vi) or (vii)) of an amount equal to such Capital Contributions;

(ii) second, distributed to the holders of the Initial Units (excluding, for the avoidance of doubt, the Equitized LTIP Units and the Equitized Series B Rollover Profits Units) that are Time-Based LTIP Units or Series B Rollover Profits Units *pro rata* in proportion to the number of such Initial Units held by each such holder until each such holder has received aggregate distributions under this Section 4.01(b)(ii) in an amount equal to the aggregate Equitizing Capital Balance with respect to such Initial Units owned by such holder;

(iii) third, distributed to the holders of any Initial Units (excluding, for the avoidance of doubt, the Equitized LTIP Units) that are Vested Performance-Based LTIP Units *pro rata* in proportion to the number of such Initial Units held by each such holder until each such holder has received aggregate distributions under this Section 4.01(b)(iii) in an amount equal to the aggregate Equitizing Capital Balance with respect to such Initial Units owned by such holder;

(iv) fourth, distributed to the holders of any Initial Units (excluding, for the avoidance of doubt, the Equitized LTIP Units) that are Unvested Performance-Based LTIP Units *pro rata* in proportion to the number of such Initial Units held by each such holder until each such holder has received aggregate distributions under this Section 4.01(b)(iv) of an amount equal to the aggregate Equitizing Capital Balance with respect to such Initial Units owned by such holder;

(v) fifth, distributed to the holders of each series of Future LTIP Units, in the order that such series were issued to such holders, pursuant to clauses (ii) (in the case of any Future LTIP Units that are Time-Based LTIP Units), (iii) (in the case of any Future LTIP Units that are Vested Performance-Based LTIP Units), and (iv) (in the case of any Future LTIP Units that are Unvested Performance-Based LTIP Units), *mutatis mutandis*, treating each such class of Future LTIP Units as the Initial Units (but only to the extent the Company has made aggregate distributions pursuant to this Section 4.01(b) in excess of the Hurdle Amount (as defined in the applicable LTIP Agreement) for such Future LTIP Units); and

(vi) sixth, distributed to the holders of the Common Units (including, for the avoidance of doubt, the Equitized Units) *pro rata* in proportion to the number of such Common Units held by each holder;

provided, that any amount that would otherwise be distributed with respect to an Unvested LTIP Unit or an Unvested Series B Rollover Profits Unit pursuant to this Section 4.01(b) shall not be distributed and instead shall be segregated and held in escrow by the Company unless and until (x) in the case of an Unvested LTIP Unit, such Unvested LTIP Unit becomes a Vested LTIP Unit, or vests after becoming an Equitized Unit, as applicable, or (y) in the case of an Unvested Series B Rollover Profits Unit, such Unvested Series B Rollover Profits Unit becomes a Vested

Series B Rollover Profits Unit, or vests after becoming an Equitized Unit, as applicable; *provided, further*, that any such amounts held in escrow shall be treated as distributed to the applicable Members for all purposes of this Agreement; *provided, further*, that, for the avoidance of doubt, holders of any Initial Units shall not be entitled to receive distributions under Section 4.01(b) with respect to such Initial Units until the Company has made aggregate distributions pursuant to Section 4.01(b) with respect to Common Units issued as of the date hereof in excess of the aggregate amount of Capital Contributions as of the date hereof.

(c) *Tax Distributions*. Subject to the limitations set forth in Section 4.01(a), no later than five (5) Business Days prior to each due date for the U.S. federal income tax return of the Corporation for a Taxable Year (as determined without regard to extensions), the Company shall be required to make a Distribution out of Distributable Cash or other funds legally available therefor (a “**Tax Distribution**”) to each Member equal to the excess, if any, of (x) the product of (i) the Tax Rate and (ii) the estimated aggregate taxable income of the Company allocated to such Member in the then-current and all preceding Taxable Years, reduced by the aggregate taxable loss of the Company allocated to such Member in the then-current and all preceding Taxable Years (in each case, taking into account the effect of any allocations under Sections 704(c), 734 and 743(b) of the Code), over (y) the sum of (A) the aggregate amount of Distributions previously made to such Member (other than Carry Distributions made to such Member through the issuance of Common Units) under Section 4.01 and (B) the aggregate amount of such Member’s Allocable Foreign Tax Credits; *provided*, that, in no event shall the amount distributed to the Corporation for any Taxable Year pursuant to this Section 4.01(c) be less than the Corporation’s Assumed Tax Liability for such Taxable Year. Tax Distributions shall be treated as advances of any Ordinary Distributions that Members are entitled to receive pursuant to Section 4.01(b) and shall be offset against any Ordinary Distributions that Members are entitled to receive pursuant to or in accordance with Section 4.01(b). Notwithstanding the foregoing, the Manager may, in its discretion, make payments in respect of Tax Distributions on a quarterly basis.

(d) *Founder Distributions*. Subject to the limitations set forth in Section 4.01(a), no later than two (2) Business Days prior to the Corporation’s payment of an Annual Dividend Amount, the Company shall be required to make a Distribution to the Corporation in its capacity as the Member holding the Carry Unit out of Distributable Cash in an amount equal to the Annual Dividend Amount; *provided*, that, to the extent that the Corporation elects to pay such Annual Dividend Amount in shares of Class A Common Stock, then, concurrently with the Corporation’s declaration and payment of such Annual Dividend Amount, the Company shall instead issue to the Corporation a number of Class A Common Units that is equal to the number of shares of Class A Common Stock issued in respect of such Annual Dividend Amount (the distributions contemplated by this Section 4.01(d), “**Founder Distributions**”). For the avoidance of doubt, Founder Distributions shall (x) be treated as Distributions for all purposes of this Agreement (and each Person that is a party to or is otherwise bound by this Agreement agrees that each Founder Distribution shall reduce the balance of the Carry Unit Capital Account as and when made), and (y) not be offset against any Ordinary Distributions that the Corporation is entitled to receive pursuant to or in accordance with Section 4.01(b). The Corporation shall be deemed to have made a Capital Contribution in respect of any Class A Common Units issued pursuant to this Section 4.01(d) in an amount equal to the value of corresponding shares of Class A

Common Stock issued in respect of such Founder Distribution (and each Person that is a party to or is otherwise bound by this Agreement agrees that such deemed Capital Contribution shall increase the balance of the Corporation's Common Capital Account as and when deemed made).

(e) Rollover Distributions.

(i) Subject to the limitations set forth in Section 4.01(a), in the event that the Company makes a Founder Distribution to the Corporation pursuant to Section 4.01(d), concurrently with the making of such Founder Distribution, the Company shall also be required to make a Distribution to each Member holding Series A Rollover Profits Units out of Distributable Cash in an amount equal to such Member's Carry Amount with respect to such Founder Distribution ("**Rollover Distributions**"); *provided*, that the Company shall instead issue to such Member a number of Class B Common Units equal to the quotient of such Member's Carry Amount with respect to such Founder Distribution and the Dividend Price (as defined in the Corporation's Charter) for the relevant Dividend Year (as defined in the Corporation's Charter) with respect to the Annual Dividend Amount relevant to such Founder Distribution, rounded down to the nearest whole number, to the extent that the Corporation elects to pay the Annual Dividend Amount in shares of Class A Common Stock.

(ii) For the avoidance of doubt, Rollover Distributions shall (x) be treated as Distributions for all purposes of this Agreement (and each Person that is a party to or is otherwise bound by this Agreement agrees that each Rollover Distribution shall reduce the balance of the applicable Member's Series A Rollover Profits Units Capital Account as and when made), and (y) not be offset against any Ordinary Distributions that the applicable Member is entitled to receive pursuant to or in accordance with Section 4.01(b). The applicable Member shall be deemed to have made a Capital Contribution in respect of any Class B Common Units issued pursuant to this Section 4.01(e) in an amount equal to the Capital Contribution of the Class A Common Units issued to the Corporation in respect of the Founder Distribution relevant to such Rollover Distribution (determined on a per-Unit basis) (and each Person that is a party to or is otherwise bound by this Agreement agrees that such deemed Capital Contribution shall increase the balance of the applicable Member's Common Capital Account as and when deemed made).

(iii) For the avoidance of doubt, no holder of Series A Rollover Profits Units shall receive any Distribution with respect to such Series A Rollover Profits Units other than pursuant to Section 4.01(c) and this Section 4.01(e).

SECTION 4.02. Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to any Member on account of any Company Interest if such Distribution would violate any applicable Law or the terms of the Credit Agreement.

ARTICLE V

Capital Accounts; Allocations; Tax Matters

SECTION 5.01. Capital Accounts. (a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv) and subject to such other adjustments as are provided for in this Agreement. For this purpose, the Company shall, upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of Company property. The Company shall maintain a sub-account for each Common Unitholder with respect to such Member's Common Units (a "**Common Capital Account**"), a sub-account for each LTIP Unitholder with respect to such Member's LTIP Units (a "**LTIP Capital Account**"), a sub-account for each Common Unitholder with respect to such Member's Series A Rollover Profits Units (a "**Series A Rollover Profits Units Capital Account**"), a sub-account for each Common Unitholder with respect to such Member's Series B Rollover Profits Units (a "**Series B Rollover Profits Units Capital Account**") and a sub-account for the Corporation with respect to the Carry Unit (the "**Carry Unit Capital Account**").

(b) For purposes of computing the amount of any item of Company income, gain, loss or deduction to be allocated pursuant to this Article V and to be reflected in the Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however*, that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includible in gross income or are not deductible for U.S. federal income tax purposes.

(ii) If the Book Value of any Company property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 732(d), 734(b) or 743(b) of the Code is required,

pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

SECTION 5.02. Allocations. Except as otherwise provided in Section 5.03, Net Profits and Net Losses for any Taxable Year shall be allocated to the Members in a manner that will, as nearly as possible, cause the Capital Account balance of each Member at the end of such Taxable Year to equal the excess (which may be negative) of:

(b) the amount of the hypothetical distribution (if any) that such Member would receive if, on the last day of the Taxable Year, (x) all Company assets, including cash, were sold for cash equal to their Book Values, taking into account any adjustments thereto for such Taxable Year, (y) all Company liabilities were satisfied in cash according to their terms (limited, with respect to each Nonrecourse Liability, to the Book Values of the assets securing such liability), and (z) the net proceeds thereof (after satisfaction of such liabilities) were distributed in full pursuant to Section 14.02(c) of this Agreement, over

(c) the sum of (x) the amount, if any, without duplication, that such Member would be obligated to contribute to the capital of the Company, (y) such Member's share of partnership minimum gain determined pursuant to Treasury Regulations Section 1.704-2(g), and (z) such Member's share of partner non-recourse minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)) determined pursuant to Treasury Regulations Section 1.704-2(i)(5), all computed as of immediately prior to the hypothetical sale described in Section 5.02(b).

SECTION 5.03. Regulatory Allocations. (a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)), Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4).

(b) Nonrecourse deductions (as determined according to Treasury Regulation Section 1.704-2(b)(1)) for any Taxable Year shall be allocated pro rata among the Members in accordance with their share of partnership profits. Except as otherwise provided in Section 5.03(a), if there is a net decrease in the Minimum Gain during any Taxable Year, each Member shall be allocated Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f) and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the

application of Sections 5.03(a) and 5.03(b) but before the application of any other provision of this Article V, then Profits for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Net Losses to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Net Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their share of partnership profits, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(j), (k) and (m).

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(e) (the “**Regulatory Allocations**”) are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or for the Company to make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to equal the amounts (or as close thereto as possible) they would have equaled if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. In addition, if in any Taxable Year there is a decrease in Minimum Gain, or in partner nonrecourse debt minimum gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b) would cause a distortion in the economic arrangement among the Members, the Members may, if they do not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such minimum gain chargeback requirements. If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

(g) Notwithstanding anything to the contrary in this Agreement (other than Sections 5.03(a) through (f)), for the Taxable Year in which a liquidation of the Company occurs, all items of income, gain, deduction or loss of the Company for such Taxable Year shall be allocated such that the balance in each Member’s Capital Account as of the date of liquidation equals the amount to be distributed to that Member pursuant to Section 14.02(c).

SECTION 5.04. Tax Allocations. (a) The income, gains, losses, deductions and credits of the Company will be allocated, for U.S. federal and state and local income tax

purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits pursuant to Section 5.02 and Section 5.03; *provided* that if any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth in Section 5.02 and Section 5.03.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Section 704(c) of the Code so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value using the methods permitted in Treasury Regulation Section 1.704-3, as determined by the Manager with the written consent of Members holding a majority of the Class B Common Units (such consent not to be unreasonably withheld, conditioned or delayed).

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f), subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code using the methods permitted in Treasury Regulation Section 1.704-3, as determined by the Manager with the written consent of Members holding a majority of the Class B Common Units (such consent not to be unreasonably withheld, conditioned or delayed).

(d) Allocations of tax credits, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Manager taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) The Company's "excess nonrecourse liabilities" will first be allocated to the Members that are the holders of the Class B Common Units as of immediately after the Effective Time up to the amount of built-in gain that is allocable to such Member pursuant to the additional method and then allocated to the Members in accordance with the Members' share of partnership profits, in each case as described in Treasury Regulation Section 1.752-3(a)(3). Within sixty (60) calendar days after the fifth anniversary of the date on which the Effective Time occurred, the Manager and such Members shall consult in good faith to determine whether it would be appropriate to adopt an alternative method for the allocation of excess nonrecourse liabilities in accordance with Treasury Regulation Section 1.752-3(a)(3), and shall take into account, for purposes of such determination, whether the use of any such alternative method would result in an material adverse Tax consequence to the Manager or such Member. To the extent agreed by the Manager and the Members entering into Rollover Agreements (as defined in the Merger Agreement) that own Class B Common Units at the time of such determination, such alternative method shall be adopted and applied hereunder.

(f) Allocations pursuant to this Section 5.04 are solely for purposes of U.S. federal and state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other Company items pursuant to any provision of this Agreement.

SECTION 5.05. Withholding, Indemnification and Reimbursement for Payments on Behalf of a Member. (a) The Company and the Corporation shall be entitled to withhold from any payments, distributions and allocations to the Members and pay over to any Governmental Entity any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law, including with respect to any transaction pursuant to Article XI (a “**Withholding Tax**”). Each Member hereby agrees to furnish to the Company such information and forms as reasonably requested in order to comply with any Laws governing taxes, including withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled, and the Parties shall reasonably cooperate to reduce or eliminate any amounts that would otherwise be required to be deducted and withheld hereunder. Any amount of Withholding Tax that is withheld with respect to any payment, distribution, or allocation to the Company or the Members shall be treated as an amount distributed to the Members pursuant to Article IV or paid to the Member pursuant to Article XI, as applicable, for all purposes under this Agreement; *provided*, that, if the amount required to be so withheld exceeds the amount that would have been distributed to a Member, the excess shall be treated as a loan from the Company to such Member. To the extent that the Company makes a distribution to any Member without making any deduction for Withholding Tax that it was required to withhold under applicable Tax law, the Company shall remit such Withholding Tax to the applicable Governmental Entity and the applicable Member shall promptly reimburse the Company for the amount so remitted.

(b) If the Company is required by applicable law to make any other payment to a Governmental Entity that is specifically attributable to a Member or a Member’s status as such (including any Withholding Taxes, state or local personal property taxes, and state or local unincorporated business taxes and Taxes attributable to an imputed underpayment under Code Section 6625 (solely to the extent relating to items that are specifically attributable to a Member as determined by the Manager in its reasonable discretion)), such Member shall indemnify the Company in full for the entire amount paid (including any interest, penalties and related expenses with respect thereto) by the Company on behalf of such Member.

(c) The Manager may offset Distributions to which a Member is otherwise entitled under this Agreement against such Member’s obligation to indemnify the Company under this Section 5.05. A Member’s obligation to indemnify the Company under this Section 5.05 shall survive the Transfer of any Company Interests and the termination, dissolution, liquidation and winding up of the Company, and for purposes of this Section 5.05, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.05, including instituting a lawsuit to collect such indemnification with interest calculated at a rate per annum equal to the sum of the Base Rate plus 300 basis points (but not in excess of the highest rate per annum permitted by Law).

(d) In the event any Member transfers or otherwise disposes of an interest in the Company in a Redemption pursuant to Section 11.01 or a Direct Exchange pursuant to Section 11.04 and the Corporation elects the Share Settlement with respect to such Redemption or Direct Exchange, then:

(i) if such Member fails to deliver an IRS Form W-9 or another validly executed certificate of non-foreign status as provided in Section 1446(f) or Proposed Treasury Regulation Section 1.1446(f)-2(b)(2), such Member shall deliver to the Company (in the case of a Redemption) or the Corporation (in the case of a Direct Exchange), not less than three (3) Business Days prior to the effective time of any transfer or other disposition, cash constituting ten percent (10%) of the amount realized by such Member pursuant to such transfer or other disposition that is subject to withholding under Code Section 1446(f), which cash shall be remitted by the Company or the Corporation, as applicable, to the applicable Governmental Entity in accordance with applicable Law; *provided*, that if the Member cannot deliver an IRS Form W-9 or another applicable certificate of non-foreign status, the Company shall deliver to such Member and the Corporation, not less than five (5) Business Days prior to the effective time of any transfer or other disposition, a certificate, duly executed under penalties of perjury, conforming to the requirements of Proposed Treasury Regulations Section 1.1446(f)-2(c)(2)(ii)(C) setting forth such transferring Member's share of liabilities of the Company pursuant to Section 752 of the Code for purposes of determining such Member's amount realized that is subject to withholding under Section 1446(f) of the Code; and

(ii) if such Redemption or Direct Exchange is otherwise subject to withholding taxes under applicable Law, such Member shall deliver to the Company (in the case of a Redemption) or the Corporation (in the case of a Direct Exchange) cash constituting the amount that is required to be withheld, which cash shall be remitted by the Company or the Corporation, as applicable, to the applicable Governmental Entity in accordance with applicable Law.

Any Redemption or Direct Exchange subject to this Section 5.05(d) shall not be completed, become effective or be recognized until the obligation to deliver cash to the Company or Corporation, as applicable, has been satisfied. Payments under this Section 5.05(d) shall not be duplicative of any other amounts paid or withheld under Section 5.05. The Parties shall reasonably cooperate to reduce or eliminate any amounts payable by a Member under this Section 5.05(d).

ARTICLE VI

Management

SECTION 6.01. Authority of Manager. (a) Except for situations in which the approval of any Member(s) is specifically required by the Delaware Act or this Agreement, (i) the business and affairs of the Company shall be managed exclusively by or under the direction of the Manager, and (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred by the Delaware Act with respect to the management and control of the Company. The initial Manager shall be the Corporation.

(b) The day-to-day business and operations of the Company shall be overseen and implemented, subject to the supervision and direction of the Manager, by officers of the Company having such titles (including “chief executive officer,” “president,” “chief financial officer,” “chief operating officer,” “vice president,” “secretary,” “assistant secretary,” “treasurer” or assistant treasurer”) as the Manager may deem advisable (each, an “**Officer**” and collectively, the “**Officers**”). An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one individual may hold more than one office. Subject to the other provisions in this Agreement, the salaries or other compensation, if any, of the Officers shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall include, but not be limited to, such duties as the Manager may, from time to time, delegate to them and the carrying out of the Company’s business and affairs on a day-to-day basis. Immediately prior to the Effective Time, the Manager hereby removes the existing Officers as of such time from his offices. Effective as of the Effective Time, the Manager hereby appoints each of the individuals listed on Exhibit C to the office or offices set forth next to his or her name. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also fill and perform one or more roles as an officer of the Manager.

(c) The Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity, all without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; *provided*, that, for the avoidance of doubt, nothing herein shall alter in any respect any rights under the Corporation’s organizational documents or applicable Law of a shareholder or shareholders of the Corporation to approve such sale, lease, exchange or other disposition or a Member, in its capacity as a holder of shares of the Corporation, to vote such shares in connection therewith.

SECTION 6.02. Actions of the Manager. The Manager may authorize any Officer or other Person or Persons to act on behalf of the Company pursuant to Section 6.07.

SECTION 6.03. Resignation; Removal. The Manager may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective. The Manager may be removed or replaced by the Majority Members.

SECTION 6.04. Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Majority Members.

SECTION 6.05. Transactions Between Company and Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager; *provided* such contracts and dealings are on terms comparable to those available to the Company from others dealing with the Company at arm’s length or are approved by the Members and otherwise are permitted by the Credit Agreement.

SECTION 6.06. Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager except as expressly provided in this Agreement. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as “guaranteed payments” within the meaning of Section 707(c) of the Code and shall not be treated as Distributions for purposes of computing the Members’ Capital Accounts.

SECTION 6.07. Delegation of Authority. The Manager may, from time to time, delegate to one or more Officers or other Persons such authority and duties as the Manager may deem advisable. The salaries or other compensation, if any, of agents of the Company (other than the Officers) shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

SECTION 6.08. Duties; Limitation of Liability. (a) Notwithstanding any other provision of this Agreement to the contrary, the Manager and each Officer shall have the fiduciary duties of loyalty and care the same as a director and an officer, respectively, of a corporation organized under the General Corporation Law of the State of Delaware.

(b) Notwithstanding any other provision of this Agreement to the contrary, the Manager and each Officer shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented by any Member, any liquidating trustee, any Officer or any employee of the Company or any committee of the Company or Members, or by any other Persons as to matters the Manager or such Officer reasonably believes are within such other Person’s professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the company or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to Members or creditors might properly be paid.

(c) Notwithstanding any other provision of this Agreement to the contrary, the Manager shall, to the fullest extent permitted by applicable Law, not be liable to the Company, the Members, the Officers or any other Person that is a party to or is otherwise bound by this Agreement, for monetary liability for breach of fiduciary duty as a manager of the Company, except that the foregoing shall not eliminate or limit the liability of the Manager for any (i) breach of the Manager’s duty of loyalty to the Company and its Members, (ii) act or omission not in good faith or which involves intentional misconduct or knowing violation of Law or (iii) transaction from which the Manager derived an improper personal benefit.

(d) The provisions of this Section 6.08, to the extent that they eliminate or restrict (i) the duties and liabilities of the Manager otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties and liabilities of the Manager to the fullest extent permitted by applicable Law and (ii) the duties of each Officer otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of such Officer to the fullest extent permitted by applicable Law.

SECTION 6.09. Indemnification. (a) The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable Law, any Member, the Manager and each Officer (each, an “**Indemnified Person**”) to the extent that such Indemnified Person was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “**proceeding**”), by reason of the fact that such Indemnified Person is or was a Member, the Manager or an Officer, as applicable, against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such Indemnified Person. Notwithstanding the preceding sentence, except as otherwise provided in this Section 6.09, the Company shall be required to indemnify an Indemnified Person who is an Officer in connection with a proceeding (or part thereof) commenced by such Indemnified Person only if the Commencement of such proceeding (or part thereof) by such Indemnified Person was authorized in the specific case by the Manager.

(b) The Company shall, to the fullest extent permitted by applicable Law, pay the expenses (including reasonable attorneys’ fees) incurred by an Indemnified Person in defending any proceeding in advance of its final disposition; *provided, however*, that such payment in advance of the final disposition of any proceeding shall be made to such Indemnified Person that is an Officer only upon receipt of receipt of an undertaking by such Indemnified Person to repay all amounts advanced if it should be ultimately determined that such Indemnified Person is not entitled to be indemnified under this Section 6.09 or otherwise.

(c) If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Section 6.09 is not paid in full within 30 days after a written claim therefor by an Indemnified Person has been received by the Company, such Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense (including reasonable attorneys’ fees) of prosecuting such claim. In any such action the Company shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under this Agreement or applicable Law.

(d) The right to indemnification and the advancement of expenses conferred by this Section 6.09 shall, to the fullest extent permitted by applicable Law, not be exclusive of any other right which any Indemnified Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(e) Any amendment or modification of this Section 6.09 shall not adversely affect any right or protection hereunder of any Indemnified Person in respect of any act or omission occurring prior to the time of such amendment or modification.

(f) The Company shall maintain directors' and officers' liability insurance, or make other financial arrangements, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 6.09(a) and Section 6.09(b) whether or not the Company would have the power to indemnify or advance expenses to such Indemnified Person against such expense, liability or loss under the provisions of this Section 6.09. The Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(g) Notwithstanding anything contained herein to the contrary (including in this Section 6.09), the Company agrees that any indemnification and advancement of expenses available from the Corporation or any of its Affiliates (other than the Company and any of the Company's Subsidiaries) (collectively, "**Landscape**") to any current or former Indemnified Person by virtue of such Person's service as a manager, member, director, officer, partner, employee or agent of Landscape prior to or following the Effective Time (any such Person, a "**Landscape Person**") shall be secondary to the indemnification and advancement of expenses to be provided by the Company pursuant to this Section 6.09, which shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof nor shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company and the Company (i) shall be the primary indemnitor of first resort for such Landscape Person pursuant to this Section 6.09 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all amounts or liabilities with respect to such Landscape Person which are addressed by this Section 6.09.

SECTION 6.10. Investment Company Act. The Manager shall use its reasonable best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

SECTION 6.11. Outside Activities of the Manager. The Manager shall not, directly or indirectly, enter into or conduct any business or operations, other than in connection with (a) in its capacity as a Member, the ownership, acquisition and disposition of Common Units, (b) the management of the business and affairs of the Company and its Subsidiaries, (c) the operation of the Corporation as a reporting company with a class (or classes) of securities registered under Section 12 of the Exchange Act, and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (e) financing or refinancing of any type related to the Company, its Subsidiaries or their assets or activities, and (f) such activities as are incidental to the foregoing; *provided, however*, that, except as otherwise provided herein, the net proceeds of any financing or refinancing raised by the Corporation pursuant to the preceding clauses (d) and (e) shall be made available to the Company, whether as Capital Contributions, loans or otherwise, as appropriate, and, *provided further*, that the Corporation may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Company and its Subsidiaries so long as the Corporation takes commercially reasonable measures to ensure that the economic benefits and burdens of such assets are otherwise vested in the Company or its Subsidiaries, through assignment, mortgage, loan or otherwise or, if it is not commercially

reasonable to vest such economic interests in the Company or any of its Subsidiaries, the Members shall negotiate in good faith to amend this Agreement to reflect such activities and the direct ownership of assets by the Corporation. Nothing contained herein shall be deemed to prohibit the Corporation from executing any guarantee of indebtedness of the Company or its Subsidiaries.

ARTICLE VII

Rights and Obligations of Members

SECTION 7.01. Limitation of Liability and Duties of Members. (a) Except as expressly provided in this Agreement or in the Delaware Act, no Member (including the Member that is also the Manager) shall be personally liable, whether to the Company, to any of the other Members, to the creditors of the Company or to any third party, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall, to the fullest extent permitted by applicable Law, not be grounds for imposing personal liability on the Members for any debts, obligations or liabilities of the Company.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Article IV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. To the fullest extent permitted by applicable Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Member shall, to the fullest extent permitted by applicable Law, owe any duties (including fiduciary duties) to the Company, any other Member or any other Person that is a party to or is otherwise bound by this Agreement, other than or with respect to breaches of the implied covenant of good faith and fair dealing. The provisions of this Section 7.01(c), to the extent that they eliminate or restrict the duties of a Member otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of a Member to the fullest extent permitted by applicable Law; *provided, that*, for the avoidance of doubt, this Section 7.01(c) shall not limit the duties (including fiduciary duties) of the Corporation (or any other Person serving as Manager), in the Corporation's (or such other Person's) capacity as Manager, to the Company or any Member even though the Manager is also a Member.

SECTION 7.02. Lack of Authority. No Member in its capacity as such has the authority or power to act for or on behalf of the Company, to do any act that would be binding on

the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager, the Officers and any Persons to whom the Manager delegates authority and duties pursuant to Section 6.07 of the powers conferred on them by Law and this Agreement.

SECTION 7.03. No Right of Partition. To the fullest extent permitted by applicable Law, no Member in its capacity as such shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company, any such right or power that such Member might have to cause the Company or any of its assets to be partition being hereby irrevocably waived.

SECTION 7.04. Members Right to Act. For matters that require the approval or consent of the Members under this Agreement or the Delaware Act, the Members shall act through meetings and consents as described in paragraphs (a) and (b) below:

(a) Except as otherwise expressly provided by Section 16.03(a), the approval or consent of the Majority Members, voting together as a single class, shall be the approval or consent of the Members. Any Member entitled to vote at a meeting of Members or to express consent or dissent to Company action without a meeting may authorize another Person or Persons to act for such Member by proxy. An electronic transmission or similar transmission by the Member, or a photographic, facsimile or similar reproduction of a writing executed by the Member shall be treated as a proxy executed in writing for purposes of this Section 7.04(a). No proxy shall be voted or acted upon after eleven months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Members permitted hereunder may be taken at a meeting called by the Manager or by the Majority Members on at least forty-eight (48) hours' prior written notice to the other Members entitled to vote, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by consent in lieu of a meeting), if improperly called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by consent in lieu of a meeting, so long as such consent is in writing and is signed by Members holding not less

than the minimum number of Voting Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken without a meeting, which shall state the purpose or purposes for which such consent in lieu of a meeting was required, shall be given to those Members entitled to vote or consent who did not sign such consent (for which such notice and consent may be delivered via electronic transmission); *provided, however*, that the failure to give any such notice shall not affect the validity of the action taken by such consent in lieu of a meeting. Any action taken pursuant to such consent in lieu of a meeting of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

SECTION 7.05. Inspection Rights. The Company shall permit each Member and each of its designated representatives, for any purpose reasonably related to such Member's interest as a member of the Company, to (i) visit and inspect any of the premises of the Company and its Subsidiaries, all at reasonable times and upon reasonable notice, (ii) examine the corporate and financial records of the Company or any of its Subsidiaries and make copies thereof or extracts therefrom, during reasonable business hours and upon reasonable notice, (iii) consult with the managers, officers, employees and independent accountants of the Company or any of its Subsidiaries concerning the affairs, finances and accounts of the Company or any of its Subsidiaries, during reasonable business hours and upon reasonable notice. The presentation of an executed copy of this Agreement by any Member to the Company's independent accountants shall constitute the Company's permission to its independent accountants to participate in discussions with such Persons and their respective designated representatives. Notwithstanding the foregoing, the Manager shall have the right to keep confidential from the Members, for such period of time as the Manager deems reasonable, any information which the Manager reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Manager in good faith believes is not in the best interest of the Company or could damage the Company or its business or which the Company is required by applicable law or by agreement with a third party to keep confidential.

ARTICLE VIII

Books, Records, Accounting and Reports, Affirmative Covenants

SECTION 8.01. Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 8.03 or pursuant to applicable Law. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles III and IV and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

SECTION 8.02. Fiscal Year. The Fiscal Year of the Company shall begin on the first day of January and end on the last day of December each year or such other date as may be established by the Manager.

SECTION 8.03. Reports. The Company shall deliver or cause to be delivered, within ninety (90) days after the end of each Taxable Year, to each Person who was a Member at any time during such Taxable Year, all information reasonably necessary for the preparation of such Person's U.S. federal and applicable state and local income tax returns.

ARTICLE IX

Tax Matters

SECTION 9.01. Preparation of Tax Returns. Subject to the terms and conditions of this Agreement, in its capacity as the Partnership Representative, the Corporation shall have the authority and obligation to prepare and timely file the tax returns of the Company at the expense of the Company using such permissible methods and elections as it determines in its reasonable discretion, including the use of any permissible method under Section 706 of the Code for purposes of determining the varying Company Interests of the Members. The Company shall use commercially reasonable efforts to provide each Person who was a Member at any time during such Taxable Year with tax information which is reasonably required by such Members for U.S. federal and state and income tax reporting purposes with respect to a Taxable Year (including an IRS Schedule K-1) within ninety (90) days of the close of the calendar year in which the Company's Taxable Year ends. Each Member shall notify the Company and the other Members upon receipt of any notice of a tax examination with respect to the Company by U.S. federal or state or local tax authorities.

SECTION 9.02. Tax Elections. The Manager shall cause the Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election under Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for each Taxable Year. The Manager shall take commercially reasonable efforts to cause each Person in which the Company owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership to have in effect any such election for each Taxable Year. Each Member will upon request supply any information reasonably necessary to give proper effect to any such election.

SECTION 9.03. Tax Controversies. The Corporation shall be designated and may, on behalf of the Company, at any time, and without further notice to or consent from any Member, act as the "partnership representative" of the Company (within the meaning given to such term in Section 6223 of the Code) (the "**Partnership Representative**") for purposes of the Code and shall appoint a "designated individual" in accordance with Treasury Regulations Section 301.6223-1(b)(3), who will be the sole individual through whom the Partnership Representative will act for all purposes under Sections 6221 through 6241 of the Code and the Treasury Regulations and other guidance relating thereto (the "**BBA Audit Rules**"). The Partnership Representative shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Partnership Representative and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and other items reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company

with respect to the conduct of such proceedings. The Partnership Representative shall keep all Members fully advised on a current basis of any contacts by or discussions with tax authorities, and the Members shall have the right to observe and participate through representatives of their own choosing (at their sole expense) in any tax proceedings. Nothing herein shall diminish, limit or restrict the rights of any Member under the BBA Audit Rules.

ARTICLE X

Restrictions on Transfer of Units

SECTION 10.01. General. No Member or Assignee may Transfer any Units or any interest in any Units other than (i) with the written approval of the Manager or (ii) pursuant to and in accordance with Section 10.02, and, in either case, and notwithstanding anything to the contrary contained herein, (x) no Transfer of Common Units, LTIP Units or Rollover Profits Units shall be made by a transferor unless such Transfer is accompanied by the Transfer of an equal number of shares of Class B Common Stock or Series B Founder Preferred Shares, as applicable, held by such transferor in tandem with such Units, (y) no Transfer of Units shall be made by a transferor or to a transferee, in either case, that is a party to the Shareholders Agreement other than in accordance with the terms and conditions of the Shareholders Agreement, and (z) no Transfer of LTIP Units shall be made other than in accordance with any applicable terms and conditions of the applicable LTIP Agreement. In the event of a conflict or inconsistency between the transfer restrictions of this Agreement and any applicable transfer restrictions in an applicable LTIP Agreement, the transfer restrictions of the applicable LTIP Agreement will govern. Notwithstanding the foregoing, for purposes of the foregoing clause (ii) only, “Transfer” shall not include an event that terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulation Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or 338 of the Code or (iii) a merger, severance or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

SECTION 10.02. Permitted Transfers.

(a) The restrictions contained in clauses (i) and (ii) of Section 10.01 shall not apply to any Transfer (each such Transfer, and together with any Transfer approved pursuant to Section 10.01, a “**Permitted Transfer**”) pursuant to (i)(A) a Change of Control Transaction, (B) a Redemption or exchange in accordance with Article XI hereof or (C) a Transfer by a Member to the Corporation or the Company; (ii) a Transfer by any Member to such Member’s spouse, any lineal ascendants or descendants or trusts or other entities in which such Member or Member’s spouse, lineal ascendants or descendants hold (and continue to hold while such trusts or other entities hold Units) 50% or more of such entity’s beneficial interests; (iii) the laws of descent and distribution and (iv) a Transfer to an Affiliate of such Member; *provided, however*, that (A) in the case of the Corporation (or a Permitted Transferee thereof) such Affiliate is a wholly-owned Subsidiary of the Corporation, (B) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (C) in the case of the foregoing

clauses (ii), (iii) and (iv), the transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement and, the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed transferee. In the case of a Permitted Transfer by a Member of Class B Common Units, LTIP Units or Rollover Profits Units to a transferee in accordance with this Section 10.02, such Member (or any subsequent transferee of such Member) shall also Transfer an equal number of shares of Class B Common Stock or Series B Founder Preferred Shares, as applicable, corresponding to the proportion of such Member's (or subsequent transferee's) Class B Common Units, LTIP Units or Rollover Profits Units that were Transferred in the Permitted Transfer to such transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

(b) In any Permitted Transfer of LTIP Units or Series B Rollover Profits Units, a Member only may Transfer (i) LTIP Units that are Equitized LTIP Units, unless set forth in the applicable LTIP Agreement, and (ii) Series B Rollover Profits Units that are Equitized Series B Rollover Profits Units.

SECTION 10.03. Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available.

SECTION 10.04. Transfer. Prior to Transferring any Units (other than pursuant to a Change of Control Transaction), the transferor shall cause the prospective transferee to agree in writing to be bound by this Agreement as provided in Section 10.02, and any other agreements executed by the holders of Units and relating to such Units in the aggregate (collectively, the "**Other Agreements**"), and shall cause the prospective transferee to execute and deliver to the Company counterparts of this Agreement and any applicable Other Agreements. Any Transfer or attempted Transfer of any Units in violation of any provision of this Agreement (including any prohibited indirect Transfers) shall, to the fullest extent permitted by applicable Law, be void, and in the event of any such Transfer or attempted Transfer, the Company shall not record such Transfer on its books and records, including the Schedules of Members, or treat any purported transferee of such Units as the owner of such securities for any purpose.

SECTION 10.05. Assignee's Rights. (a) The Transfer of Units or any interest in Units in accordance with this Agreement shall be effective as of the date of its assignment (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company in accordance with Section 3.01(d). Profits, Losses and other Company items shall be allocated between the transferor and the Assignee according to Section 706 of the Code, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made before the effective time of such Transfer shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this

Agreement; *provided, however*, that, without relieving the transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein that a Member would be bound on account of the Assignee's Company Interest (including the obligation to make Capital Contributions on account of such Company Interest, to the extent applicable).

SECTION 10.06. Assignor's Rights and Obligations. Any Member who shall Transfer any Units in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth in Section 5.05 or this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units (it being understood, however, that the applicable provisions of Sections 6.08 and 6.09 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "**Admission Date**"), (i) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Company Interests, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Company Interests for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Company Interests from any liability of such Member to the Company with respect to such Company Interests that may exist on the Admission Date or that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability of such Member to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the other agreements with the Company.

SECTION 10.07. Overriding Provisions. (a) Any Transfer in violation of this Article X shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Article X shall not be admitted as a member of the Company, shall not be entitled to vote on any matters coming before the Members and shall not have any other rights in or with respect to any rights of a Member. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance.

(b) Notwithstanding anything contained in this Agreement to the contrary (including, for the avoidance of doubt, the provisions of Article XI and Article XII and the other provisions of this Article X), in no event shall any Member Transfer any Units to the extent such Transfer could, in the reasonable determination of the Manager:

- (i) result in a violation of the Securities Act, or any other applicable federal, state or foreign Laws;
- (ii) cause an assignment under the Investment Company Act;
- (iii) be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any

(A) indebtedness under the Credit Agreement or (B) any indebtedness incurred, issued or guaranteed by the Company that, individually or in the aggregate, has an aggregate principal amount then outstanding that is greater than \$25,000,000;

(iv) cause the Company to lose its status as a partnership for U.S. federal income tax purposes or, without limiting the generality of the foregoing, be a Transfer effected on or through an “established securities market” or a “secondary market or the substantial equivalent thereof”, as such terms are used in Section 1.7704-1 of the Treasury Regulations;

(v) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority under applicable Law (excluding trusts for the benefit of minors); or

(vi) cause the Company or any Member or the Manager to be treated as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended.

SECTION 10.08. Equitized LTIP Units and Equitized Series B Rollover Profits Units. (a) *Equitized LTIP Units and Equitized Series B Rollover Profits Units.* Except as otherwise provided in this Agreement, if immediately following a Revaluation, (x) the LTIP Return of any LTIP Units is at least equal to the Equitizing Capital Balance of such Units, such LTIP Units shall automatically become an equal number of Equitized LTIP Units and (y) the Rollover Profits Return of any Series B Rollover Profits Units is at least equal to the Equitizing Capital Balance of such Units, such Series B Rollover Profits Units shall automatically become an equal number of Equitized Series B Rollover Profits Units.

(b) *Election to Treat as Equitized LTIP Units.* Immediately following a Revaluation, a Member holding LTIP Units that are not Equitized LTIP Units may elect to cause the Company to treat such LTIP Units as a number of Equitized LTIP Units that is equal to either (x) the lesser of the number of such LTIP Units or the Class B Equivalent Amount of such LTIP Units or (y) if such Member makes a contribution of immediately available funds in U.S. dollars to the Company equal to the LTIP Shortfall for such LTIP Units, the number of such LTIP Units. If a Member elects to treat its LTIP Units as a number of Equitized LTIP Units equal to the Class B Equivalent Amount pursuant to clause (x) of the immediately preceding sentence, such Member shall forfeit and deliver to the Corporation for no consideration, a number of shares of Class B Common Stock equal to the difference between (A) the number of LTIP Units treated as Equitized LTIP Units and (B) the Class B Equivalent Amount of such LTIP Units.

(c) *Election to Treat as Equitized Series B Rollover Profits Units.* Immediately following a Revaluation, a Member holding Series B Rollover Profits Units that are not Equitized Series B Rollover Profits Units may elect to cause the Company to treat such Series B Rollover Profits Units as a number of Equitized Series B Rollover Profits Units that is equal to either (x) the lesser of the number of such Series B Rollover Profits Units or the Class B Equivalent Amount of such Series B Rollover Profits Units or (y) if such Member makes a contribution of immediately available funds in U.S. dollars to the Company equal to the Rollover Profits Shortfall for such Series B Rollover Profits Units, the number of such Series B Rollover Profits Units. If a Member elects to treat its Series B Rollover Profits Units as a number of

Equitized Series B Rollover Profits Units equal to the Class B Equivalent Amount pursuant to clause (x) of the immediately preceding sentence, such Member shall forfeit and deliver to the Corporation for no consideration, a number of shares of Class B Common Stock equal to the difference between (A) the number of Series B Rollover Profits Units treated as Equitized Series B Rollover Profits Units and (B) the Class B Equivalent Amount of such Series B Rollover Profits Units.

(d) *Treatment under this Agreement.* For purposes of this Agreement, any Equitized LTIP Units or Equitized Series B Rollover Profits Units treated as such pursuant to Section 10.08(a), Section 10.08(b) or Section 10.08(c) shall permanently be treated for all purposes of this Agreement as an equal number of Class B Common Units; *provided*, that Equitized LTIP Units and Equitized Series B Rollover Profits Units shall remain subject to the vesting conditions, if any, applicable to them prior to becoming Equitized LTIP Units or Equitized Series B Rollover Profits Units, as applicable. The Common Capital Account and Capital Contribution (i) with respect to such Equitized LTIP Units shall be equal to the LTIP Capital Account of the applicable LTIP Units immediately following the Revaluation (which shall reflect any Capital Contribution made pursuant to Section 10.08(b)(y)) and (ii) with respect to such Equitized Series B Rollover Profits Units shall be equal to the Series B Rollover Profits Units Capital Account of the applicable Series B Rollover Profits Units immediately following the Revaluation (which shall reflect any Capital Contribution made pursuant to Section 10.08(c)(y)).

(e) *Notice.* The Company shall, within thirty (30) days after each Revaluation, deliver written notice to the applicable Member setting forth the procedures and terms related to this Section 10.08.

ARTICLE XI

Redemption and Exchange

SECTION 11.01. Redemption Right of a Member. (a) *Redemption Notice.* Subject to the provisions set forth in this Section 11.01, each Member (other than the Corporation) shall be entitled to cause the Company to redeem (a “**Redemption**”) its Common Units, other than any Excluded Unit (the “**Redemption Right**”), at any time beginning 180 days after the Effective Time. A Member desiring to exercise its Redemption Right (the “**Redeeming Member**”), shall exercise such right by giving written notice (the “**Redemption Notice**”) to the Company with a copy to the Corporation. The Redemption Notice shall specify the number of Common Units (including Equitized Units) (the “**Redeemed Units**”) that the Redeeming Member intends to have the Company redeem and a date, not less than seven (7) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that the Manager in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the “**Redemption Date**”); *provided* that the Company, the Corporation and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided further* that, at the election of the Redeeming Member, a Redemption Notice may be conditioned on (x) the Redeeming Member having entered into a valid and binding agreement with a third party for the

sale of shares of Class A Common Stock that may be issued in connection with such proposed Redemption (whether in a tender or exchange offer, private sale or otherwise) and such agreement is subject to customary closing conditions for agreements of this kind and the delivery of the Class A Common Stock by the Redeeming Member to such third party, (y) the closing of an announced merger, consolidation or other transaction in which the shares of Class A Common Stock that may be issued in connection with such proposed Redemption would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property and/or (z) the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption. Unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(b) or has revoked or delayed a Redemption as provided in Section 11.01(b), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date): (A) the Redeeming Member shall transfer and surrender the Redeemed Units and surrender any certificates representing the Redeemed Units duly endorsed in blank, free and clear of all liens and encumbrances, in each case, to the Company, and (B) the Company shall (x) cancel the Redeemed Units and any certificates representing the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(b), and (z) if the Redeemed Units are certificated, issue to the Redeeming Member a certificate representing a number of Common Units equal to the difference (if any) between the number of Common Units represented by the certificate surrendered by the Redeeming Member pursuant to clause (A) of this Section 11.01(a) and the Redeemed Units.

(b) In exercising its Redemption Right, a Redeeming Member shall be entitled to receive the Share Settlement or the Cash Settlement, as applicable; *provided* that the Corporation shall have the option (as determined solely by its Independent Directors who are disinterested) as provided in Section 11.02 and subject to Section 11.01(d) to select whether the redemption payment for such Redeemed Units is made by means of a Share Settlement or a Cash Settlement. Within three (3) Business Days of delivery of the Redemption Notice, the Corporation shall give written notice (the “**Contribution Notice**”) to the Company (with a copy to the Redeeming Member) of its intended settlement method; *provided* that if the Corporation does not timely deliver a Contribution Notice, the Corporation shall be deemed to have elected the Share Settlement method. If the Corporation elects the Cash Settlement method, the Redeeming Member may retract its Redemption Notice by giving written notice (the “**Retraction Notice**”) to the Company (with a copy to the Corporation) within two (2) Business Days of delivery of the Contribution Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member’s, Company’s and the Corporation’s rights and obligations under this Section 11.01 arising from the Redemption Notice.

(c) In the event the Corporation elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists: (i) to the extent that the shares of Class A Common Stock are required to be registered under the Securities Act, (A) any registration statement pursuant to which the resale of the shares of Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective, (B) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement

necessary to effect such Redemption, (C) the Corporation shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its shares of Class A Common Stock registered at or immediately following the consummation of the Redemption, (D) any stop order relating to the registration statement pursuant to which the shares of Class A Common Stock were to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC, or (E) the Corporation shall have failed to comply in all material respects with its obligations under the Shareholders Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of shares of Class A Common Stock to be received upon such redemption pursuant to an effective registration statement; (ii) for as long as the issued shares of Class A Common Stock are admitted to the standard segment of the FCA's official list and admitted to trading on the London Stock Exchange's main market (A) the Corporation shall have failed to cause any required prospectus to be published, (B) the FCA shall have not approved the admission of the shares of Class A Common Stock to be issued pursuant to the Redemption to the standard segment of the FCA's official list, (C) the London Stock Exchange shall have not approved the admission of the shares of Class A Common Stock to be issued pursuant to the Redemption to trading on the main market of the London Stock Exchange, or (D) the Corporation shall at any time have taken any action, or omitted to take any action, where such action or omission would have, or would be reasonably likely to have, an adverse effect on the admission of the shares of Class A Common Stock to be issued pursuant to the Redemption to the standard segment of the FCA's official or to trading on the London Stock Exchange's main market; (iii) the Corporation shall have disclosed to such Redeeming Member any material non-public information concerning the Corporation, the receipt of which could reasonably be determined to result in such Redeeming Member being prohibited or restricted from selling shares of Class A Common Stock at or immediately following the Redemption without disclosure of such information, and the Corporation does not permit such Redeeming Member to disclose such information; (iv) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the shares of Class A Common Stock are then traded; (v) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption; or (vi) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Black-Out Period; *provided further* that in no event shall the Redeeming Member seeking to revoke its Redemption Notice or delay the consummation of such Redemption in reliance on any of the matters contemplated in clauses (i) through (v) above have controlled or intentionally materially influenced any facts, circumstances or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of the Corporation) in order to provide such Redeeming Member with a basis for such delay or revocation. If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(b), the Redemption Date shall occur on the fifth (5th) Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing).

(d) The number of shares of Class A Common Stock or the Redeemed Units Equivalent, as applicable, that a Redeeming Member is entitled to receive under Section 11.01(b) shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to such shares of Class A Common

Stock; *provided, however*, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member transferred and surrendered the Redeemed Units to the Company prior to such date.

(e) In the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock are converted into another security, then in exercising its Redemption Right a Redeeming Member shall be entitled, in the case of a Redemption effected using the Share Settlement method, to receive the amount of such security that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

(f) Notwithstanding anything to the contrary contained herein, neither the Company nor the Corporation shall be obligated to effectuate a Redemption if such Redemption could (as determined in the sole discretion of the Manager) cause the Company to be treated as a “publicly traded partnership” or to be taxed as a corporation pursuant Section 7704 of the Code or successor provisions of the Code.

SECTION 11.02. Election and Contribution of the Corporation. In connection with the exercise of a Redeeming Member’s Redemption Rights under Section 11.01(a), the Corporation shall make a Capital Contribution to the Company either of the number of shares of Class A Common Stock or the Cash Settlement that the Redeeming Member is entitled to receive under Section 11.01(b). The Corporation, at its option (as determined solely by its Independent Directors who are disinterested), shall determine whether to contribute, pursuant to Section 11.01(b), the Share Settlement or the Cash Settlement. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 11.01(b), or has revoked or delayed a Redemption as provided in Section 11.01(b), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Corporation shall make its Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement) required under this Section 11.02, and (ii) the Company shall automatically issue to the Corporation a number of Class A Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Corporation elects a Cash Settlement, the Corporation shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters’ discounts or commissions and brokers’ fees or commissions (the “**Discount**”) from the sale by the Corporation of a number of shares of Class A Common Stock equal to the number of Redeemed Units to be redeemed with such Cash Settlement; *provided* that the Corporation’s Capital Account shall be increased by an amount equal to any Discount relating to such sale of shares of Class A Common Stock in accordance with Section 6.06. The timely delivery of a Retraction Notice shall terminate all of the Company’s and the Corporation’ rights and obligations under this Section 11.02 arising from the Redemption Notice.

SECTION 11.03. Exchange Right of the Corporation. (a) Notwithstanding anything to the contrary in this Article XI, the Corporation may, in its sole and absolute discretion (as determined solely by its Independent Directors who are disinterested), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and such consideration between the Redeeming Member and the Corporation (a “**Direct Exchange**”). Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units, such Redeemed Units shall automatically be converted into and become Class A Common Units and the Corporation shall be treated for all purposes of this Agreement as the owner of such Class A Common Units.

(b) The Corporation may, at any time prior to a Redemption Date, deliver written notice (an “**Exchange Election Notice**”) to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange in lieu of a Redemption; *provided* that such election does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time in its sole and absolute discretion (as determined solely by its Independent Directors who are disinterested); *provided* that any such revocation does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all the Redeemed Units that would have otherwise been subject to a Redemption. Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice.

SECTION 11.04. Reservation of Shares of Class A Common Stock; Listing; Certificate of the Corporation.

(a) At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock solely for the purpose of issuance upon a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Redemption or Direct Exchange pursuant to Share Settlements; *provided* that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Redemption or Direct Exchange by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation) or the delivery of Cash pursuant to a Cash Settlement. Insofar as the shares of Class A Common Stock are required to be registered under the Securities Act, the Corporation shall deliver shares of Class A Common Stock that have been registered under the Securities Act with respect to any Redemption or Direct Exchange to the extent a registration statement is effective and available for such shares. The Corporation shall use its commercially reasonable efforts to list the shares of Class A Common Stock required to be delivered upon any such Redemption or Direct Exchange prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). The Corporation covenants that all shares of Class A Common Stock issued upon a Redemption or Direct Exchange will, upon issuance, be

validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with the corresponding provisions of the Corporation's certificate of incorporation.

(b) Simultaneous with the consummation of such Redemption (or Direct Exchange, if so elected by the Corporation), the Redeeming Member shall surrender to the Corporation, and the Corporation shall cancel for no consideration, a number of shares of Class B Common Stock or Series B Founder Preferred Shares, as applicable, registered in the name of such Redeeming Member equal to the number of the Redeemed Units redeemed in such Redemption or exchanged in such Direct Exchange, if so elected by the Corporation.

SECTION 11.05. Effect of Exercise of Redemption or Exchange Right. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange and all governance or other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member (to the extent of such Redeeming Member's remaining Company Interests). No Redemption or Direct Exchange shall relieve such Redeeming Member of any prior breach of this Agreement.

SECTION 11.06. Tax Treatment. The parties hereto acknowledge and agree that each Redemption shall be treated as a direct purchase of Units by the Corporation from the Redeeming Member pursuant to Section 707(a)(2)(B) of the Code (or any similar provisions of applicable state, local or foreign tax Law) (i.e., equivalent to a Direct Exchange). Transactions under this Article XI shall be subject to the provisions of Section 5.05.

ARTICLE XII

Admission of Members

SECTION 12.01. Substituted Members. Subject to the provisions of Article X hereof, in connection with the Permitted Transfer of a Unit, the transferee shall be admitted as a substituted member of the Company ("**Substituted Member**") on the effective date of such Permitted Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer.

SECTION 12.02. Additional Members. Subject to the provisions of Article X hereof, any Person (other than the Members as of the Effective Time) may be admitted as an additional member of the Company (any such Person, an "**Additional Member**") only upon furnishing to the Manager (a) counterparts of this Agreement and any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as the Manager may deem appropriate in its reasonable discretion). Such admission shall become effective on the date on which the Manager determines in its reasonable discretion that such conditions have been satisfied; *provided, however*, that as to any Person issued LTIP Units pursuant to this Agreement, such admission shall be effective on the Grant Date.

ARTICLE XIII

Resignation

SECTION 13.01. Resignation of Members. No Member shall have the power or right to resign as a member of the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Upon or after the dissolution and winding up of the Company, a Member may resign as a member of the Company solely with the prior written consent of the Manager. The attempt by any Member to resign as a member of the Company upon or following the dissolution and winding up of the Company pursuant to Article XIV without the prior written consent of the Manager, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be deemed to have breached this Agreement and shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the resignation of such Member as a member of the Company. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV

Dissolution and Liquidation

SECTION 14.01. Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the resignation or attempted resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following events:

- (a) the decision of the Manager together with the Majority Members to dissolve the Company;
- (b) a dissolution of the Company under Section 18-801(4) of the Delaware Act; or
- (c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. Notwithstanding any other provision of this Agreement, (i) an Event of Withdrawal shall not cause the relevant Member to cease to be a member of the Company and upon the occurrence of such event, the Company shall continue without dissolution, and (ii) each of the Members waives any right it may have to agree in writing to dissolve the Company upon an Event of Withdrawal.

SECTION 14.02. Liquidation and Termination. On dissolution of the Company, the Manager shall act as the liquidating trustee or may appoint one or more Persons as the liquidating trustee. The liquidating trustee shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidating trustee

shall continue to operate the Company properties with all of the power and authority of the Manager. Subject to the Delaware Act, the steps to be accomplished by the liquidating trustee are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidating trustee shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidating trustee shall pay, satisfy or discharge from Company funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidating trustee may reasonably determine): first, all expenses incurred in liquidation of the Company; second, all of the debts, liabilities and obligations owed to creditors of the Company, other than Members; third, all of the debts and liabilities owed to Members; and

(c) all remaining assets of the Company shall be distributed to the Members in accordance with Article IV by the end of the Taxable Year during which the final liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the final liquidation). The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below constitutes a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

SECTION 14.03. Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the liquidating trustee determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the liquidating trustee may, in the liquidating trustee's sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Company liabilities (other than loans to the Company by Members) and reserves. Subject to the order of priorities set forth in Section 14.02, the liquidating trustee may, in the liquidating trustee's sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining Company assets in-kind in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such Company assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the liquidating trustee deems reasonable and equitable, and (z) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any Company assets distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The liquidating trustee shall determine the Fair Market Value of any property distributed in accordance with the valuation procedures set forth in Article XV.

SECTION 14.04. Certificate of Cancellation. On completion of the distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Manager shall file or cause to be filed a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

SECTION 14.05. Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

SECTION 14.06. Return of Capital. The liquidating trustee shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

ARTICLE XV

Valuation

SECTION 15.01. Determination. “**Fair Market Value**” of a specific Company asset will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing, unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if pursuant to Section 14.02, the liquidating trustee) in its good faith judgment using all factors, information and data it deems to be pertinent.

SECTION 15.02. Dispute Resolution. If any Member or Members dispute the accuracy of any determination of Fair Market Value in accordance with Section 15.01, and the Manager (or, if pursuant to Section 14.02, the liquidating trustee) and such Member(s) are unable to agree on the determination of the Fair Market Value of any asset of the Company, the Manager (or, if pursuant to Section 14.02, the liquidation trustee) and such Member(s) shall each select a nationally recognized investment banking firm experienced in valuing securities of closely-held companies such as the Company in the Company’s industry (the “**Appraisers**”), who shall each determine the Fair Market Value of the asset or the Company (as applicable) in accordance with the provisions of Section 15.01. The Appraisers shall be instructed to give written notice of their determination of the Fair Market Value of the asset or the Company (as applicable) within thirty (30) days of their appointment as Appraisers. If Fair Market Value as determined by an Appraiser is higher than Fair Market Value as determined by the other Appraiser by ten percent (10%) or more, and the Manager (or, if pursuant to Section 14.02, the liquidation trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the

original Appraisers shall designate a third Appraiser meeting the same criteria used to select the original two Appraisers, and such third Appraiser shall determine the Fair Market Value of such asset or the Company (as applicable) within thirty (30) days of its appointment as an Appraiser, *provided* that such Appraiser shall not determine the Fair Market Value of such asset or the Company (as applicable) to be lower or higher than the determinations made by the original two Appraisers. If Fair Market Value as determined by an Appraiser is within ten percent (10%) of the Fair Market Value as determined by the other Appraiser (but not identical), and the Manager (or, if pursuant to Section 14.02, the liquidating trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the Manager (or, if pursuant to Section 14.02, the liquidating trustee) shall select the Fair Market Value of one of the Appraisers. The fees and expenses of the Appraisers shall be borne by the Company.

ARTICLE XVI

General Provisions

SECTION 16.01. Power of Attorney. (a) Each Member who is an individual hereby constitutes and appoints the Manager (or the liquidating trustee, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to the same extent and with the same effect as such Member would or could do under applicable Law, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, resignation or substitution of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, necessary or appropriate to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member who is an individual and the transfer of all or any portion of his, her or its Company Interest and shall extend to such Member's heirs, successors, permitted assigns and personal representatives.

SECTION 16.02. Confidentiality. (a) The Manager and each of the Members agree to hold the Company's Confidential Information in confidence and may not use such information except (i) in furtherance of the business of the Company, (ii) as reasonably necessary for compliance with applicable Law, including compliance with disclosure requirements under the Securities Act and the Exchange Act and compliance with the listing requirements of any securities exchange on which the Class A Common Stock is traded, and securities laws of other jurisdictions or (iii) as otherwise authorized separately in writing by the Manager. "**Confidential Information**" as used herein includes, but is not limited to, ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, employees and their identities, equity ownership, the methods and means by which the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Company's business. With respect to the Manager and each Member, Confidential Information does not include information or material that: (a) is rightfully in the possession of the Manager or each Member at the time of disclosure by the Company; (b) before or after it has been disclosed to the Manager or each Member by the Company, becomes part of public knowledge, not as a result of any action or inaction of the Manager or such Member, respectively, in violation of this Agreement; (c) is approved for release by written authorization of the Manager or the Chief Executive Officer or the President of the Company; (d) is disclosed to the Manager or such Member or their representatives by a third party not, to the knowledge of the Manager or such Member, respectively, in violation of any obligation of confidentiality owed to the Company with respect to such information; or (e) is or becomes independently developed by the Manager or such Member or their respective representatives without use or reference to the Confidential Information.

(b) Each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, members, directors, managers, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such disclosing party is required to keep the Confidential Information confidential, solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement; *provided* that the disclosing party shall remain liable with respect to any breach of this Section 16.02 by any such Person.

(c) Notwithstanding anything in Section 16.02(a) or Section 16.02(b) to the contrary, each of the Members may disclose Confidential Information (i) to the extent that such party is legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, for purposes of reporting to its stockholders and direct and indirect equity holders the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards; or (ii) to any bona fide prospective purchaser of the equity or assets of a Member, or the Common Units held by such Member, or a prospective merger partner of such Member (*provided*, that (x) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement, and (y) each

Member will be liable for any breaches of this Section 16.02 by any such Persons). Nothing in this Agreement shall prevent a Member from (A) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of, a claim with the SEC; (B) providing Confidential Information to the SEC, or providing the SEC with information that would otherwise violate any part of this Agreement, to the extent permitted by Section 21F of the Exchange Act; (C) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company or any of its Affiliates; or (D) receiving a monetary award as set forth in Section 21F of the Exchange Act. Notwithstanding any of the foregoing, nothing in this Section 16.02 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law or the listing requirements of any securities exchange on which the Class A Common Stock is traded, and the extent to which any Confidential Information is necessary or desirable to disclose.

SECTION 16.03. Amendments. (a) Any amendment or modification of this Agreement shall require the affirmative consent or approval of the Majority Members; *provided, however*, that any such amendment that: (i) changes the rights, powers or duties of the Members holding a class or series of Units so as to affect such rights, powers or duties adversely shall also require the affirmative consent or approval of the Members holding a majority of the outstanding Units of such class or series; (ii) changes to this Section 16.03(a) shall also require the affirmative consent or approval of the Manager and each Member; and (iii) changes any provision that expressly requires the approval, consent or action of a Person or Persons so as to affect such Person or Persons adversely shall also require the affirmative consent or approval of such Person or Persons.

(b) Notwithstanding the foregoing, the Manager may amend or modify any provision of this Agreement or the Schedules of Members pursuant to Sections 3.01(d), 3.02(c)(iii), 3.02(f), 3.09 and 6.01(c) without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law, so long as such amendment or modification does not change the powers, preferences or relative, participating, optional, special or other rights, if any, or the qualifications, limitations or restrictions of the Members holding a class or series of Units so as to affect them adversely.

SECTION 16.04. Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

SECTION 16.05. Addresses and Notices. Any notice provided for in this Agreement will be in writing and will be either personally delivered, or sent by certified mail, return receipt requested, or sent by reputable overnight courier service (charges prepaid), or sent by e-mail to the Company at the address set forth below and to any other recipient and to any

Member at such address as indicated by the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally, three (3) days after deposit in the U.S. mail and one (1) day after deposit with a reputable overnight courier service or transmission via e-mail. Notice shall be sent to the Company at the following address:

APW OpCo LLC
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Fax: (610) 660-4920
Email: sbruce@agrp.com
Attention: Scott Bruce

with a copy (which copy shall not constitute notice) to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attn: Thomas E. Dunn, Esq.
Facsimile: (212) 474-1108
E-mail: TDunn@cravath.com

SECTION 16.06. Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

SECTION 16.07. Creditors. To the fullest extent permitted by applicable Law, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company Profits, Losses, Distributions, capital or property other than as a secured creditor.

SECTION 16.08. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

SECTION 16.09. Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

SECTION 16.10. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any

other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of the State of Delaware, and the parties agree to jurisdiction and venue therein.

SECTION 16.11. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

SECTION 16.12. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

SECTION 16.13. Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

SECTION 16.14. Right of Offset. Whenever the Company is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to the Corporation shall not be subject to this Section 16.14.

SECTION 16.15. Effectiveness. This Agreement shall be effective upon the effective time of the Merger (the “*Effective Time*”).

SECTION 16.16. Entire Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Original Agreement, as in effect immediately prior to the Effective Time is superseded by this Agreement as of Effective Time and shall be of no further force and effect thereafter.

SECTION 16.17. Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

SECTION 16.18. Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation and shall mean, “including, without limitation”. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words “or,” “either” and “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

SECTION 16.19. LTIP Agreement Conflicts. Except as otherwise provided in Article X and Section 16.03, in the event of any conflict between the terms of this Agreement relating to LTIP Units and any applicable LTIP Agreement, the relevant terms of the LTIP Agreement shall take precedence.

[Remainder of page intentionally left blank]

The undersigned hereby agree to be bound by all of the terms and provisions of the First Amended and Restated LLC Agreement of APW OpCo LLC as of the date first set forth above.

LANDSCAPE ACQUISITION
HOLDINGS LIMITED, AS A MEMBER
AND THE CORPORATION

by
/s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

SIGNATURE PAGE TO FIRST AMENDED AND RESTATED LLC AGREEMENT

The undersigned hereby agree to be bound by all of the terms and provisions of the First Amended and Restated LLC Agreement of APW OpCo LLC as of the date first set forth above.

LANDSCAPE ACQUISITION HOLDINGS LIMITED, as a Member and the Corporation

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

JNB GROUP, LLC, as a Member

by /s/ Scott Bruce
Name: Scott Bruce
Title: Manager

BB Partners, LLC, as a Member

/s/ William Berkman
Name: William Berkman
Title: Managing Member

/s/ Mara Berkman Landis
MARA BERKMAN LANDIS, AS A MEMBER

BB BLAH, LLC, as a Member

/s/ William Berkman
Name: William Berkman
Title: Managing Member

THE DAVID J. BERKMAN FAMILY TRUST, as a Member

/s/ Richard Goldstein

Name: Richard Goldstein

Title: Trustee

ROBERT J. HURST, as a Member

/s/ Robert J. Hurst

HURST FAMILY FOUNDATION, as a Member

/s/ Robert J. Hurst

Name:

Title:

THOMAS E. TUFT, as a Member

/s/ Thomas E. Tuft

JOSEPH H. WENDER TRUST, as a Member

/s/ Joseph H. Wender

Name: Joseph H. Wender

Title: Trustee

BRANCH HILL CAPITAL LLC, AS A MEMBER

/s/ Ron Beller

Name: Ron Beller

Title: Managing Member

DAVID M. SOLOMON, as a Member

/s/ David M. Solomon

PAUL GOULD, as a Member

/s/ Paul Gould

TUFT GS INVESTMENT PARTNERS,
LP, as a Member

/s/ Thomas E. Tuft

Name: Thomas E. Tuft

Title: General Partner

RJH INVESTMENT PARTNERS, L.P.,
as a Member

/s/ Robert J. Hurst

Name: Robert J. Hurst

Title:

JT FAMILY PARTNERSHIP, as a Member

/s/ James S. Tisch

Name: James S. Tisch

Title: Manager

SIGNATURE PAGE TO FIRST AMENDED AND RESTATED LLC AGREEMENT

THE ALEXANDER H. TISCH 2011 TRUST, as a Member

/s/ Andrew H. Tisch

Name: Andrew H. Tisch

Title: Managing Trustee

THE LACEY A. TISCH 2011 TRUST, as a Member

/s/ Andrew H. Tisch

Name: Andrew H. Tisch

Title: Managing Trustee

THE ANDREW H. TISCH 1995 ISSUE TRUST # 2, as a
Member

/s/ Andrew H. Tisch

Name: Andrew H. Tisch

Title: Managing Trustee

MICHAEL M. KASSEN, as a Member

/s/ Michael M. Kassen

CARP FAMILY LLC II, AS A MEMBER

/s/ Robyn Carp

Name: Robyn Carp

Title: Managing Member

SIGNATURE PAGE TO FIRST AMENDED AND RESTATED LLC AGREEMENT

CARP FAMILY LLC I, AS A MEMBER

/s/ Robyn Carp

Name: Robyn Carp

Title: Managing Member

WILLIAM BERKMAN, as a Member

/s/ William Berkman

DAVID BERKMAN, as a Member

/s/ David Berkman

SCOTT BRUCE, as a Member

/s/ Scott Bruce

RICHARD GOLDSTEIN, as a Member

/s/ Richard Goldstein

GLENN BREISINGER, as a Member

/s/ Glenn Breisinger

JAY BIRNBAUM, as a Member

/s/ Jay Birnbaum

SIGNATURE PAGE TO FIRST AMENDED AND RESTATED LLC AGREEMENT

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [●], 20[●] (this “Joinder”), is delivered pursuant to that certain First Amended and Restated LLC Agreement, of APW OpCo LLC, entered into effective as of [●], 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “LLC Agreement”) of APW OpCo LLC, a Delaware limited liability company (the “Company”). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof.
2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.
3. Address. All notices under the LLC Agreement to the undersigned shall be directed to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW MEMBER]

by

Name:

Title:

Accepted and agreed
as of the date first set forth above:

APW OPCO LLC

By: Landscape Acquisition Holding Limited,
Its manager

by

Name: [●]

Title: [●]

**CERTIFICATE FOR
APW OPCO LLC**

Certificate Number _____

_____ [Class A][B] [Series A] [B] [LTIP]
[Series A] [B] [Rollover Profits] Units

APW OpCo LLC, a Delaware limited liability company (the “*Company*”), hereby certifies that _____ (the “***Holder***”) is the registered owner of _____ [Class A][B] [Series A] [B] [LTIP] [Series A] [B] [Rollover Profits] Units of limited liability company interest in the Company (the “***Interests***”). THE RIGHTS, POWERS, PREFERENCES, RESTRICTIONS (INCLUDING TRANSFER RESTRICTIONS) AND LIMITATIONS OF THE INTERESTS ARE SET FORTH IN, AND THIS CERTIFICATE AND THE INTERESTS REPRESENTED HEREBY ARE ISSUED AND SHALL IN ALL RESPECTS BE SUBJECT TO THE TERMS AND PROVISIONS OF THE FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, DATED AS OF _____, 2020, AS THE SAME MAY BE AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME (THE “***AGREEMENT***”). THE TRANSFER OF THIS CERTIFICATE AND THE INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AGREEMENT. By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the Interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all of the terms and conditions of the Agreement. The Company will furnish a copy of the Agreement to the Holder without charge upon written request to the Company at its principal place of business. The Company maintains books for the purpose of registering the transfer of Interests.

Each limited liability company interest in the Company shall constitute a “security” within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

This Certificate shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed by _____ its _____ as of the date set forth below.

Dated: _____, 20__

Name:
Title:

**REVERSE SIDE OF CERTIFICATE
REPRESENTED INTERESTS OF
APW OPCO LLC**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ [print or typewrite the name of the transferee], _____ [insert Social Security Number or other taxpayer identification number of transferee], the following specified percentage of Interests: _____ [identify percentage of Interests being transferred], and irrevocably constitutes and appoints _____ as attorney-in-fact to transfer the same on the books and records of the Company, with full power of substitution in the premises.

Dated: _____, 20__

Signature: _____

(Transferor)

Address: _____

B-1

Officers (as of the Effective Time)

| <u>Name</u> | <u>Title</u> |
|-------------------|--|
| William Berkman | Chief Executive Officer |
| Scott Bruce | President |
| Richard Goldstein | Chief Operating Officer |
| Glenn Breisinger | Chief Financial Officer and Treasurer |
| Jay Birnbaum | Senior Vice President, General Counsel and Secretary |
| Andrew Rosenstein | Vice President, Deputy General Counsel and Assistant Secretary |
| John Blisard | Vice President, Finance, Controller and Assistant Treasurer |
| Victor Martinelli | Assistant Treasurer |
| Deanna Lazar | Assistant Secretary |

DWIP LOAN AND SECURITY AGREEMENT

Between

AP WIP HOLDINGS, LLC

as Borrower

AP SERVICE COMPANY, LLC

as Servicer

The Lenders party hereto

GUGGENHEIM CORPORATE FUNDING, LLC

**as Administrative Agent for itself and other financial institutions
that may from time to time become parties hereto as Lenders**

MIDLAND LOAN SERVICES,

**A division of PNC Bank, National Association
as Backup Servicer**

**Deutsche Bank Trust Company Americas
as Collateral Agent**

**Deutsche Bank Trust Company Americas
as Calculation Agent**

AND

**Deutsche Bank Trust Company Americas
as Paying Agent**

DATED AUGUST 12, 2014

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DWIP LOAN AND SECURITY AGREEMENT

This **LOAN AND SECURITY AGREEMENT** (this “**Loan Agreement**”) is dated as of AUGUST 12, 2014, and entered into by and between **AP WIP HOLDINGS, LLC**, a Delaware limited liability company (the “**Borrower**”), certain of its subsidiaries as Asset Companies, Operating Companies signatory hereto, and Holdings Companies, **AP SERVICE COMPANY, LLC**, a Delaware limited liability company, as Servicer, **MIDLAND LOAN SERVICES**, a division of PNC Bank, National Association, as Backup Servicer (“**Backup Servicer**”), **GUGGENHEIM CORPORATE FUNDING, LLC**, as administrative agent (in such capacity, the “**Administrative Agent**”) for the financial institutions parties hereto or that may become parties hereto as lenders (each such financial institution, a “**Lender**” and collectively, the “**Lenders**”), the Lenders a party hereto, **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as collateral agent (in such capacity, the “**Collateral Agent**”), as calculation agent (in such capacity, the “**Calculation Agent**”) and as paying agent (in such capacity, the “**Paying Agent**”)

RECITALS

WHEREAS, all things necessary to make this Loan Agreement the valid and legally binding obligation of the Borrower in accordance with its terms, for the uses and purposes herein set forth, have been done and performed;

WHEREAS, the parties hereto intend these recitals to be a material part of this Loan Agreement; and

NOW, THEREFORE, in consideration of the premises and the representations, warranties, agreements, provisions and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower, Lenders, Administrative Agent, Calculation Agent, the Collateral Agent, the Servicer, and Paying Agent agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Defined Terms. The terms defined below are used in this Loan Agreement as so defined. Terms defined in the preamble and recitals to this Loan Agreement are used in this Loan Agreement as so defined.

“**Account Collateral**” means, with respect to the Borrower and its Obligors, all of the Borrower’s and such Obligors’ right, title and interest in and to the Accounts, the Reserve, all monies and amounts which may from time to time be on deposit therein, all monies, checks, notes, instruments, documents, deposits, and credits from time to time in the possession of any Lender representing or evidencing such Accounts and Reserve and all earnings and investments held therein and proceeds thereof; provided, that earnings, interest and dividends on amounts held in each Collection Account and the General Reserve Account are excluded from, and not a part of, such Account Collateral.

“Accounts” means, with respect to the Borrower, the Aggregation Account, the Escrow Account and the General Reserve Account, its Lock-Box Account, Collection Account, Cash Trap Reserve Account and any other accounts pledged by it or its related Obligor to the Collateral Agent pursuant to this Loan Agreement or any other Loan Document.

“Additional Servicing Fee” has the meaning set forth in the definition of “Servicing Fee”.

“Administrative Agent” means Guggenheim Corporate Funding, LLC.

“Administrative Agent Fee” has the meaning set forth in the Fee Letter.

“Administrative Expenses” has the meaning set forth in Section 2.12.

“Advance” shall mean any advance by any Lenders to the Borrower, whether directly or through the Escrow Account, in each case made pursuant to Article II of this Loan Agreement. The first Advance will be \$90,000,000.

“Advance Request” shall mean a request for an Advance substantially in the form of Exhibit A-1.

“Affiliate” means as to any Person any other Person (i) which directly or indirectly controls, is controlled by, or is under common control with, such Person; or (ii) which beneficially owns or holds, directly or indirectly, 55% or more of any class of the voting stock (or in the case of a Person that is not a corporation, 55% or more of the equity interest) of such Person. Control, as used herein, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, partnership interests, membership, voting rights, governing boards, committees, divisions or other bodies, including the power to elect a majority of the directors or trustees of a corporation or trust, as the case may be.

“Agents” means the Administrative Agent, the Paying Agent, the Calculation Agent, and the Collateral Agent.

“Aggregation Account” means the Eligible Account described in Section 7.1.

“Allocated Loan Amount” means the sum of the Installments made less the amount of prepayments applied to principal.

“Amortization Event” means (a) that the Servicer determines that as of last day of any calendar month the Debt Service Coverage Ratio is equal to or less than 1.15 to 1.0, and shall continue to exist until the Servicer determines that the Debt Service Coverage Ratio exceeds 1.15 to 1.0 for two (2) consecutive calendar months or (b) or any time the Minimum Contributed Equity Test is not met.

“Approved Accounting Firm” means KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP, Ernst & Young LLP, or any nationally recognized accounting firm, reasonably acceptable to Administrative Agent.

“Approved Fund” – means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of any entity that administers or manages a Lender.

“Asset Company” and **“Asset Companies”** mean, with respect to the Borrower, entities set forth on Schedule 4.1(C).

“Bankruptcy Code” means Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

“Bona-fide IPO” a bona-fide initial public offering of the Capital Stock of the parent of the Holding Company or the Parent which will not have an adverse effect on the Collateral or the Collateral Agent’s or the Lender’s interest therein and does not violate any of the Loan Documents.

“Backup Servicer” means Midland Loan Services, a division of PNC Bank, National Association (**“Midland”**).

“Backup Servicing Fee” means an amount equal to Monthly Recurring Revenue for the related Collection Period for the Borrower multiplied by i) .04% or ii) while a Cash Trap Event has occurred and is continuing, .20%, or, on and after an Amortization Event or Servicer Default, .30%.

“Backup Servicing Commitment Fee” means an amount equal \$46,000 payable by the Borrower to the Backup Servicer on the Closing Date.

“Borrower” has the meaning set forth in the preamble. References herein to Borrower shall include the Borrower’s Asset Companies and Operating Companies where applicable.

“Borrower Group” means, collectively, the Borrower, its Holding Company and any related Obligor of the Borrower.

“Borrower’s Account” shall mean, (i) the Borrower’s bank account, described on Schedule 7.1 hereto, for the account of the Borrower or (ii) such other account as may be designated by the Borrower from time to time by at least ten (10) Business Days’ prior written notice to the Administrative Agent, so long as such other account is acceptable to the Administrative Agent in its reasonable discretion.

“Borrowing Base” means, with respect to the Borrower at any date of determination, the product of Eligible Free Cash Flow and the Borrowing Base Lending Multiple, as set forth in the related Borrowing Base Certificate, minus excess Concentrations.

“Borrowing Base Lending Multiple” means 7.75.

“Borrowing Base Certificate” shall mean the certificate in the form of Exhibit A-2 hereto.

“Borrowing Date” shall mean the Closing Date or, with respect to any Advance from the Escrow Account, the date of the making of such Advance, which date shall in any case be a Business Day.

“Business Day” means any day excluding (i) Saturday, (ii) Sunday, (iii) a legal holiday in the State of New York and (iv) any day on which banking institutions located in any such state are generally not open for the conduct of regular business.

“Calculation Agent” means Deutsche Bank Trust Company Americas in its capacity as calculation agent and any successor appointed pursuant to the terms of the Loan Agreement.

“Calculation Agent Fee” means, with respect to the Borrower, a fee payable by the Borrower to the Calculation Agent as set forth in a separate fee letter by and between the Servicer and the Calculation Agent.

“Capital Stock” shall mean the equity securities of a corporation, the partnership interests of a partnership and the membership interests of a limited liability company.

“Cash Equivalents” means any of the following: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States having maturities of not more than one (1) year from the date of acquisition thereof, (b) certificates of deposit of or time deposits with any Eligible Institution, (c) commercial paper rated at least “Prime-1” (or the then equivalent grade) by Moody’s or “A-1” (or the then equivalent grade) by S&P, (d) securities issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof or any subdivision of any such state or any public instrumentality thereof having maturities of not more than one (1) year from the date of acquisition thereof and, at the time of acquisition, having a rating of “AA-” or higher from S&P or “Aa3” or higher from Moody’s (or the then equivalent grade), (e) fully collateralized repurchase agreements for securities described in clause (a) or (d) above and entered into with an Eligible Institution, (f) investments in money market funds that are registered under the Investment Company Act of 1940, as amended, and substantially all of the portfolios of which consist of investments of the character and quality described in clauses (a) through (e) of this definition (without regard to any term restrictions) including, without limitation, any such fund for which a Lender or its designee serves as an investment advisor, administrator, shareholder servicing agent, custodian or sub-custodian, notwithstanding that (A) such Person charges and collects fees and expenses from such funds for services rendered and (B) such Person charges and collects fees and expenses for services rendered, pursuant to this Loan Agreement.

“Cash Flow Tape” shall mean, with respect to the Borrower, the tape provided by the Borrower from time to time containing the information set forth in Annex A-5.

“Cash Flow Cut-Off Date” means the date of the Most Recent Report.

“Cash Trap Event” means that the Servicer determines that as of last day of any calendar month the Debt Service Coverage Ratio is equal to or less than 1.3 to 1.0, and shall continue to exist until the Servicer determines that the Debt Service Coverage Ratio exceeds 1.3 to 1.0 for two (2) consecutive calendar months.

“Cash Trap Reserve Account” means the account created pursuant to Section 7.1(G).

“Change of Control” shall mean the occurrence of one or more of the following events:

1. any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of any Obligor or the Servicer to any Person or group of related Persons for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (a “Group”), together with any Affiliates thereof;
2. the approval by the holders of Capital Stock of any Obligor or the Servicer of any plan or proposal for the liquidation or dissolution of such Person;
3. any Person (other than the Parent or, with respect to any Obligor or the Servicer, one or more wholly owned Subsidiaries of the Parent) shall become the owner, directly or indirectly, beneficially or of record, of any Capital Stock of any Loan Party or the Servicer except pursuant to a Permitted Ownership Interest Transfer;
4. the Holding Company ceases to own, directly or indirectly, 100% of the Borrower;
5. the Borrower ceases to own, directly or indirectly, 100% of its Obligors.
6. the replacement of a majority of the board of directors or board of managers of any of the Obligors, or Servicer over a two-year period from the directors who constituted the board of directors of any of such parties at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the board of directors of such party then still in office who either were members of such board of directors at the beginning of such period or whose election as a member of such board of directors was previously so approved;

provided, that the preceding clauses (1) through (4) in the definition of “Change of Control” shall apply in respect of the Servicer only if the Servicer is an Affiliate of the Borrower; and provided further a Bona-fide IPO shall not be a Change of Control. For the avoidance of doubt, the Holding Company must continue to own 100% of Borrower and Borrower must continue to own 100% of its Obligors, as provided herein.

“Claims” has the meaning set forth in Section 5.3(A).

“Closing” means the date of execution of the Loan Documents.

“Closing Date” means the date on which the Closing occurs.

“Collateral” has the meaning set forth in Annex A-4; provided, however, that notwithstanding anything to the contrary contained in such Annex, this Loan Agreement or the other Loan Documents, the Collateral (and the Other Company Collateral) shall not include any contract rights to the extent that the grant of a Lien thereon would cause a violation of the applicable contract, after taking the provisions of Sections 9-406 and 9-408 of the UCC into account.

“Collateral Agent Agreement” means the Collateral Agent Agreement dated as of the date hereof, among the Collateral Agent, the Borrower, the Servicer, and the Administrative Agent, as amended, supplemented or restated.

“Collateral Agent” means Deutsche Bank Trust Company Americas in its capacity as collateral agent and any successor appointed pursuant to the terms of the Collateral Agent Agreement.

“Collateral Agent Fee” means a fee payable by the Borrower to the Collateral Agent as set forth in a separate fee letter by and between the Servicer and the Collateral Agent.

“Collection Account” and **“Collection Account Bank”** have the meanings set forth in Section 7.1.

“Collection Period” means the calendar month immediately preceding a Monthly Payment Date.

“Collections” means, the scheduled regular Monthly Recurring Revenue in respect of a Collection Period (excluding, for the avoidance of doubt, Defaulted Contracts).

“Commitment” means the obligation of the Lenders to fund Installments hereunder, as set forth on Schedule 1. The Commitment of each Lender to fund Installments hereunder shall terminate on December 31, 2014.

“Commitment Fee” means, with respect to the Borrower, the fee payable by the Borrower to the Administrative Agent for the Lenders as set forth in the Fee Letter.

“Compliance Certificate” has the meaning set forth in Section 5.1.

“Concentration” means the amount of annualized Collections in excess of the Concentration Limit multiplied by the Borrowing Base Lending Multiple.

“Concentration Limit” means, with respect to the Collections from Eligible Assets of the Borrower, the portion of such Collections attributable to Eligible Assets (Sites or Contracts, as the case may be) which satisfy the criteria for Concentration set forth in the Eligibility and Concentration Criteria Annex.

“Contingent Obligation”, as applied to any Person, means any direct or indirect liability, contingent or otherwise, of that Person: (A) with respect to any indebtedness, lease, dividend or other obligation of another if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (C) under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates; or (D) under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in currency values. Contingent Obligations shall include (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making (other than the Loan), discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another, provided that Contingent Obligations shall not include any of the foregoing to the extent solely among the Borrower and its related Obligor. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed.

“Contract” means, with respect to the Borrower or related Obligor, any lease, sublease, tenancy, license, Site Management Agreement, antenna site agreement, assignment and/or other rental or occupancy agreement, master servicing agreement, carrier contract, site order or other agreement or arrangement (including, without limitation, any and all guaranties of any of the foregoing) heretofore or hereafter entered into by the Borrower or related Obligor, and affecting or concerning (i) the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Sites of the Borrower or related Obligor or any portion thereof or space thereon, including any extensions, renewals, modifications or amendments thereof, and including any ground lease where an Obligor is the landlord thereunder, and (ii) the sale or provision by the Borrower of telecommunications and related services and facilities, including all accounts, payment intangibles and general intangibles related thereto.

“Contractual Obligation”, as applied to any Person, means any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument, agreement or document to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject, other than the Loan Documents.

“Debt Service Advance” has the meaning set forth in Section 17.3.

“Debt Service Coverage Ratio” or **“DSCR Ratio”** shall mean the ratio of (i) annualized Eligible Free Cash Flow for the Borrower based on the average of the last three reporting periods (net of 12 month operating budget and administrative fees) divided by annualized interest due beginning as of the date of the Most Recent Report. For the purposes of clarity, the DSCR Ratio assumes no principal payments on the loan.

“Default” means, with respect to the Borrower, any breach or default by the Borrower under any of the Loan Documents, whether or not the same is an Event of Default, and also any condition or event that, after notice or lapse of time or both, would constitute an Event of Default if that condition or event were not cured or removed within any applicable grace or cure period.

“Default Notification Date” means, in respect of an Event of Default or a Potential Default, the earlier of (x) the date upon which a Person obtains actual knowledge thereof and (y) the date upon which written notice thereof has been delivered to such Person by the Administrative Agent, the Servicer, or any other Person.

“Default Rate” shall mean, as of any date of determination, a rate of interest per annum equal to the Interest Rate otherwise then applicable to such Advance or other outstanding Obligation hereunder, plus two percent (2.00%).

“Defaulted Contract” shall mean a Contract which is or was an Eligible Contract with respect to which any of the following occurs:

1. the Collateral Agent does not have a first priority perfected security interest, free and clear of any Liens other than Permitted Encumbrances; or
2. the related Tenant has become, or has been deemed to become, the subject of an Insolvency Event and (1) a liquidation, rehabilitation or reorganization plan has caused the stated amount of the payments due in respect of the related Contract to be reduced, delayed or otherwise modified, (2) a liquidation or rehabilitation plan providing for the full payment of the related Contract has been adopted or approved by the applicable court but such order remains subject to appeal, or (3) no such liquidation, rehabilitation or reorganization plan so dealing with payment of the related Contract has yet been adopted and approved by the applicable court; or
3. any payment due from Tenant (or any portion thereof) is more than 60 days past the due date or which has been cancelled or terminated; or
4. the Servicer does not expect, in its good faith judgment, the next payment due under the Contract to be made or for which the Servicer has commenced cancellation or has been or should otherwise be written off by the Servicer as uncollectible.

“Deposit Bank” has the meaning set forth in Section 7.1.

“Distributable Collections” has the meaning set forth in Section 2.5(B).

“Dollars” and the sign “\$” mean the lawful money of the United States of America.

“Early Termination Fees” means, without limitation, any payments with regards to any early termination of any carrier master servicing agreement or site order.

“Eligibility Criteria” means the eligibility criteria set forth in the Eligibility and Concentration Criteria Annex A-1.

“Eligible Account” means a separate and identifiable account from all other funds held by the holding institution, which account is either (i) an account maintained with an Eligible Bank or (ii) a segregated trust account maintained by a corporate trust department of a federal depository institution or a state chartered depository institution.

“Eligible Assets” means, with respect to the Borrower, the Eligible Sites and the Eligible Contracts relating to the Borrower.

“Eligible Bank” means a commercial bank or trust company organized under the laws of the United States or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), which at all times (i) is a member of the FDIC, has a combined capital and surplus of at least \$500,000,000 and (ii) has a certificate of deposit rating or long-term unsecured senior debt rating of at least investment grade by S&P and by Moody’s; provided, however, that a commercial bank which does not satisfy the requirements set forth in clause (ii) shall nonetheless be deemed to be an Eligible Institution for purposes of holding any account so long as such commercial bank is a federally or state chartered depository institution subject to regulations regarding fiduciary funds on deposit substantially similar to 12 C.F.R. § 9.10(b) and such account is maintained as a segregated trust account with the corporate trust department of such bank.

“Eligible Collections” means Collections in respect of Eligible Sites or Eligible Contracts.

“Eligibility and Concentration Criteria Annex” means Annex A-1.

“Eligible Contracts” shall mean, with respect to the Borrower, fully executed Contracts of the Borrower or its related Obligors, other than Defaulted Contracts, which satisfy the Eligibility Criteria set forth in the Eligibility and Concentration Criteria, are subject to a Lien under this Loan Agreement and are included in the Collateral Agent Certification delivered pursuant to the Collateral Agent Agreement (other than as an exception).

“Eligible Free Cash Flow” means, with respect to the Borrower, as of any date of determination:

- (i) Collections on Eligible Assets related to the Borrower multiplied by
- (ii) 12, multiplied by
- (iii) 100% minus the Servicing Fee Rate.

For the avoidance of doubt, (x) any Defaulted Contracts will not be Eligible Assets, and (y) for any Contract that does not pay on a monthly basis, the amount of Collections included in clause (i) above will be the monthly equivalent as determined by the Servicer in good faith and in a commercially reasonable manner. The scheduled Monthly Recurring Revenue will be provided as part of the Borrowing Base Certificate and included in the monthly cashflow tape to the Collateral Agent, as described in Section 3.1 as the Rent Roll and will be compared from time to time to the Borrower’s prepared quarterly financial statements and audited annual statements when available.

“Eligible Servicer” shall mean AP Service Company, LLC, or any other operating entity which, at the time of its appointment as Servicer, (a) is servicing one or more portfolios assets similar attributes as the Contracts and Sites and has been servicing such similar portfolios for at least three (3) years, (b) is legally qualified and has the capacity to service the Eligible Assets, (c) has a Net Worth of at least \$50,000,000 and (d) prior to such appointment, is approved in writing by the Majority Lenders as having demonstrated the ability to professionally and competently service a portfolio of assets similar to the Eligible Assets in accordance with high standards of skill and care.

“Eligible Sites” shall mean, with respect to the Borrower, Sites which (A) satisfy the Eligibility Criteria set forth in the Eligibility and Concentration Criteria Annex, (B) are subject to a Mortgage and, for each Site that is a Mortgaged Site, a Title Policy (as defined in the applicable Annex) has been issued and (C) is included in the applicable Collateral Agent Certification delivered pursuant to the Collateral Agent Agreement (other than as an exception).

“Employee Benefit Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including any Multiemployer Plan) and (i) which is maintained for employees of the Obligor or any ERISA Affiliate, (ii) which has at any time within the preceding six (6) years been maintained for the employees of any of the Obligors or any current or former ERISA Affiliate or (iii) for which any of the Obligors or any ERISA Affiliate has or may have any liability, including contingent liability.

“ERISA” means the Employee Retirement Income Security Act of 1974, and all rules and regulations promulgated thereunder, as amended from time to time.

“ERISA Affiliate” means (i) corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue Code) as the Borrower, (ii) partnership or other trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with the Borrower, or (iii) member of the same affiliated service group (within the meaning of Section 414(m) of the Internal Revenue Code) as the Borrower, any corporation described in clause (i) above or any partnership, trade or business described in clause (ii) above.

“Escrow Account” has the meaning set forth in Section 7.1, which such account shall be an Eligible Account for the benefit of the Collateral Agent as described on Schedule 7.1 hereto.

“Escrow Account Bank” has the meaning set forth in Section 7.1.

“Escrowed Cash Amount” means the amount in the Escrow Account.

“Event of Default” has the meaning set forth in Section 8.1.

“Excess Interest” has the meaning set forth in Section 2.3.

“Facility Termination Date” shall mean the earlier to occur of (i) the Maturity Date and (ii) an unwaived Event of Default.

“Fee Letter” means the fee letter dated as of August 12, 2014 among the Lenders and the Borrower.

“Financial Statements” means statements of operations and retained earnings, statements of cash flow and balance sheets.

“Financing Statements” means the Uniform Commercial Code Financing Statements naming the applicable Obligor as debtor, and the Collateral Agent as secured party, required under applicable state law to perfect the security interests created hereunder or under the other Loan Documents.

“Fiscal Year End” means, with respect to any person, the end of such person’s fiscal year.

“Fitch” means Fitch Ratings, a subsidiary of Fitch, Inc.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” means the generally accepted accounting principles as are in effect from time to time and applied on a consistent basis (except for changes in application in which the Borrower’s independent certified public accountants and the Administrative Agent concur) both as to classification of items and amounts; provided, however, that calculations with respect to the financial covenants contained in this Loan Agreement shall be made on the basis of GAAP lease accounting principles in effect as of the date hereof.

“General Reserve Account” has the meaning assigned to such term in Section 7.1.

“General Reserve Account Initial Deposit” means \$2,600,000.

“General Reserve Account Required Balance” means the greater of (i) \$2,600,000 and (ii) the sum of (A) as of any date of determination, the amount of interest payable on the Loan on the next six Monthly Payment Dates and (B) any attributable and owing tax payment on the income of any Obligor certified by the Servicer.

“Governmental Authority” means, with respect to any Person, any federal or state government or other political subdivision thereof and any entity, including any regulatory or administrative authority or court, exercising executive, legislative, judicial, regulatory or administrative or quasi-administrative functions of or pertaining to government, and any arbitration board or tribunal in each case having jurisdiction over such applicable Person or such Person’s property, and any stock exchange on which shares of capital stock of such Person are listed or admitted for trading.

“Governmental Contracts” means Contracts with any federal or state government or other political subdivision thereof for space on a Tower located on a Site or other telecommunications Services, provided that such contract (by way of a lease, purchase order, request for proposal, or similar requisition system) does not contain any provision that would materially and adversely affect Lenders’ Collateral or the priority of any Mortgage.

“Guaranty” means collectively, the Environmental Indemnity, the HoldCo Guaranty and the Upstream Guaranties.

“HoldCo Guaranty” means, the Guaranty by the Holding Company, dated as of the date hereof and given for the benefit of the Collateral Agent on behalf of the Lenders.

“HoldCo Pledge Agreement” mean the Pledge and Security Agreement delivered by the Holding Company, dated as of the date hereof and given for the benefit of the Collateral Agent on behalf of the Lenders.

“Holding Company” means AP WIP Domestic Investments III, LLC. For the avoidance of doubt, Holding Company is the owner of the Borrower.

“Indebtedness” or **“indebtedness”**, means, for any Person, without duplication: (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable except for the purchase of assets by an Obligor in the ordinary course of its business, (ii) all unfunded amounts under a loan agreement, letter of credit (unless secured in full by Dollars) or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all obligations under leases that constitute capital leases for which such Person is liable, including capital leases and IRUs in connection with the acquisition or purchase of assets in the ordinary course of business, (iv) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss and (v) all indebtedness incurred in the financing of equipment or other personal property used at any Site in the ordinary course of business, provided that reimbursement or indemnity obligations related to surety bonds incurred in the ordinary course of business and fully secured by cash collateral shall not be considered **“Indebtedness”** hereunder.

“Indemnified Liabilities” has the meaning set forth in Section 14.2.

“Indemnitees” has the meaning set forth in Section 14.2.

“Initial Installment” has the meaning set forth in Section 2.1(A), and for purposes hereof is fully funded.

“Insolvency Event” shall mean, with respect to any Person, (i) such Person generally shall not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against such Person seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment,

protection, relief, or composition of it or its debts under any law related to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property; or (ii) such Person shall take any action to authorize any of the actions set forth in clause (i) herein.

“Installment” has the meaning set forth in Section 2.1(A).

“Insurance Policies” has the meaning set forth in Section 5.4.

“Insurance Premiums” means the annual insurance premiums for the insurance policies required to be maintained by the Obligors with respect to the Sites and the Contracts under Section 5.4.

“Insurance Proceeds” means all of the proceeds received under the Insurance Policies.

“Intangible Assets” means (to the extent reflected in determining the consolidated stockholders’ equity of a Person) the amount of (i) all write-ups (other than write-ups resulting from foreign currency translations and write-ups of assets of a going concern business made within twelve months after the acquisition of such business) subsequent to the date of the Most Recent Report in the book value of any asset owned by such Person or a consolidated subsidiary of such Person, (ii) all Investments by such Person and its consolidated subsidiaries in unconsolidated Subsidiaries of such Person and all equity Investments by such Person and its consolidated subsidiaries in Persons which are not Subsidiaries of such Person and (iii) all unamortized debt discount and expense, unamortized deferred charges, capitalized interest, capitalized development costs, goodwill, patents, trademarks, service marks, trade names, copyrights, organizational or developmental expenses and other intangible assets except for the purchase of Sites and Contracts in the ordinary course of business.

“Interest Accrual Period” means, with respect to each Monthly Payment Date, the period from and including the Monthly Payment Date immediately preceding such Monthly Payment Date, to but excluding such Monthly Payment Date.

“Interest Rate” has the meaning set forth in Section 2.3(B).

“Investment” in any Person means any loan or advance to such Person (excluding prepaid expenses and security deposits), any purchase or other acquisition of any equity interests or debt or the assets comprising a division or business unit or a substantial part or all of the business of such Person, any capital contribution to such Person or any other direct or indirect investment in such Person, including, without limitation, any acquisition by way of a merger or consolidation (or similar transaction).

“Involuntary Loan Party Bankruptcy” has the meaning set forth in Section 5.19.

“IRC” means the Internal Revenue Code of 1986, and any rule or regulation promulgated thereunder from time to time, in each case as amended from time to time.

“IRS” means the Internal Revenue Service or any successor thereto.

“IRU” means an indefeasible right of use.

“Its Obligor” and **“related Obligor”** shall mean, with respect to the Borrower, any Obligor that is a direct or indirect subsidiary of the Borrower, and with respect to any Obligor which is a subsidiary of the Borrower, the Borrower and any other Obligor that is a subsidiary of the Borrower.

“its Holding Company” and **“related Holding Company”** shall mean, with respect to the Borrower, the immediate parent of the Borrower.

“Knowledge” whenever in this Loan Agreement or any of the Loan Documents, or in any document or certificate executed on behalf of any Obligor pursuant to this Loan Agreement or any of the Loan Documents, reference is made to the knowledge of the Borrower or any other Obligor (whether by use of the words “knowledge” or “known”, or other words of similar meaning, and whether or not the same are capitalized), such shall be deemed to refer to the knowledge of the executive officers or directors of, the Servicer, or the Borrower.

“Lender” and **“Lenders”** have the meaning set forth in the Recitals.

“Lien” means any lien, mortgage, pledge, security interest, charge or encumbrance of any kind, whether voluntary or involuntary, (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement granting any security interest).

“Loan” means the Allocated Loan Amount for the Borrower.

“Loan Agreement” means this Loan and Security Agreement, as same may be amended, modified or restated from time to time (including all schedules, exhibits, annexes and appendices hereto).

“Loan Agreement Supplement” means a loan agreement supplement to this Loan Agreement to be executed by the Borrower, Administrative Agent, Collateral Agent, Calculation Agent, Paying Agent and Majority Lenders.

“Loan Documents” means this Loan Agreement, the Note, the Upstream Guaranties, the Upstream Pledge Agreements, the Holdco Guaranties, the Holdco Pledge Agreements, the Environmental Indemnity, the Collateral Agent Agreement, the Mortgages, the Assignments, the Financing Statements, and any and all other documents and agreements from or with the Borrower, the Obligors, the Holding Company, Servicer and evidencing and/or securing the Loan or otherwise in connection therewith.

“Loan Parties” means the Obligors and the Holding Company.

“Lock-Box Account” has the meaning set forth in Section 7.1.

“Lock-Box Account Agreement” has the meaning set forth in Section 7.1.

“Loss Proceeds” means, with respect to the Borrower and its Obligors, collectively, all Insurance Proceeds and all Condemnation Proceeds, in each case of the Borrower and its Obligors.

“Loss Proceeds Sub-Account” has the meaning set forth in Section 7.1.

“Majority Lenders” means, as of any date of determination, the Lenders that represent in excess of 50% of the sum of the Installments funded as of such date; provided, that, with respect to each of the following, the Majority Lenders means all of the Lenders: any change in the Maturity Date, Interest Rate, Yield Maintenance, principal amount of the Loan, prepayments, Borrowing Base Lending Multiple, Section 2.5 and this definition of “Majority Lenders”.

“Management Fee” shall have the meaning set forth in Section 2.4(H).

“Mandatory Prepayments” means, with respect to the Borrower, (i) 100% Early Termination Fees with respect to the Borrower and its related Obligors, (ii) 100% Loss Proceeds received as a result of any condemnation or casualty of a Site of the Borrower or its related Obligors or proceeds of a Permitted DWIP Disposition of the Borrower or its related Obligors and (iii) [Intentionally Omitted], (iv) net distributable proceeds of a public offering of equity pursuant to Section 11.2(A) and (v) any payment made in respect of an Amortization Event, provided that all such amounts are net of any amounts outstanding pursuant to Section 2.5(B)(i) and any amounts already paid to the Lenders pursuant to Section 2.5(B)(v) in respect thereof due to a related reduction in the Borrowing Base and provided further that (i) and (ii) shall not apply in respect of up to \$5,000,000 of proceeds with respect to Sites or Contracts which are not and never were Eligible Sites or Eligible Contracts, respectively.

“Material Adverse Change” means, with respect to the Borrower, (A) a material adverse effect (which may include economic or political events) upon the business, operations, or condition (financial or otherwise) of the Borrower and its Borrowing Group (taken as a whole), or Servicer, or (B) the material impairment of the ability of the Borrower and its other Obligors (taken as a whole), or Servicer to perform their obligations under the Loan Documents (taken as a whole) or (C) the material impairment of the ability of any Agent to enforce or collect the Obligations of the Borrower and its Obligors under the Loan Documents as such Obligations become due, then a Material Adverse Change shall be deemed to exist.

“Maturity Date” for the Note is the date set forth on such Note, as amended, modified or restated, on which the final payment of principal of such Note becomes due and payable as provided herein, whether at such stated Maturity Date, by acceleration, or otherwise. For the avoidance of doubt, as of the date hereof the Maturity Date is five (5) years from the Closing Date.

“Maximum Rate” has the meaning set forth in Section 2.3.

“Midland” has the meaning set forth in Section 15.1(A).

“Minimum Contributed Equity Test” has the meaning set forth in Section 3.1(A)(S).

“Monthly Operating Expenses” has the meaning set forth in the definition of “Servicing Fee”.

“Monthly Payment Date” shall mean the fifteenth (15th) day of each calendar month or, if any such fifteenth (15th) day is not a Business Day, the next succeeding Business Day, beginning August 15, 2014.

“Monthly Recurring Revenue” means, with respect to the Borrower, expected rents from Eligible Contracts of the Borrower and its related Obligor that are fully executed, operational and the related Site is fully operational and accepted for service by the obligor, if applicable.

“Monthly Report” has the meaning set forth in the Section 15.5(A).

“Monthly Report Error Notice” has the meaning set forth in Section 15.5(B)(i).

“Monthly Report Review Procedure” has the meaning set forth in Section 15.5(B)(i). **“Moody’s”** means Moody’s Investors Service, Inc.

“Most Recent Audited Financial Statements” means the Servicer Financial Statements available at the Closing Date.

“Most Recent Report” means the Monthly Report available at the Closing Date.

“Multiemployer Plan” means a **“multiemployer plan”** as defined in Section 3(37) or Section 4001(a)(3) of ERISA to which the Borrower or any Affiliate is making, or is accruing an obligation to make, contributions or has made, or been obligated to make, contributions within the preceding six (6) years, or for which the Borrower or any Affiliate has or may have any liability, including contingent liability.

“Net Worth” means assets minus liabilities, determined in accordance with GAAP.

“Non-Material Modifications” means amendments or modifications which:

- (A) with respect to Contracts where a telecommunications service provider or tower operator is a Tenant, consist of (i) an increase in periodic rent or other recurring fees payable by such Tenant, (ii) modification of such Tenant’s permitted use under the Contract, (iii) modifications to utilities servicing the Tenant improvements, (iv) any corrective amendment and (v) any extension of the term of the Contract, in each case on commercially reasonable substantive and economic terms;
- (B) with respect to Ground Leases, consist of (i) extending the term thereof or adding renewal terms or option periods, (ii) relocating or correcting a related easement, (iii) an increase in periodic rent payable by Tenant, (iv) modification of Tenant’s permitted use under the Ground Lease, (v) modifications to utilities servicing the Tenant improvements, and/or (vi) any corrective amendment, in each case on commercially reasonable substantive and economic terms; and

- (C) with respect to Easements, consist of (i) extending the term of the Easement or adding renewal terms or option periods, (ii) relocating or correcting the Easement, (iii) an increase in periodic rent payable by Tenant, (iv) modification of Tenant's permitted use under the Easement, (v) modifications to utilities servicing the Tenant improvements, and/or (vi) any corrective amendment, in each case on commercially reasonable substantive and economic terms;

provided that, in each case, such amendments or modifications do not reduce the expected cash flow of the related Borrower and do not make such Contract, Ground Lease, or Easement materially less favorable to Borrower or its respective Obligor.

"Note" shall mean the Note of the Borrower in the form of Exhibit G hereto, payable to the order of the Administrative Agent for the benefit of the Lenders in the aggregate face amount of the Commitment evidencing the aggregate indebtedness of the Borrower to the Lenders.

"Obligations" means, with respect to the Borrower and its Obligors, the Borrower's Allocated Loan Amount and all obligations, liabilities and indebtedness of every nature to be paid or performed by the Borrower, its Obligors and the Holding Company under the Loan Documents, including without limitation, all Servicing Advances and Servicer Advance Interest, the principal amount of all Advances to the Borrower, together with interest, charges, expenses, fees, attorneys' and paralegals' fees and expenses, any indemnities, any other sums chargeable to the Borrower, its Obligors and the Holding Company, as the case may be, under this Loan Agreement or any other Loan Document, due or payable and whether before or after the filing of a proceeding under the Bankruptcy Code by or against the Borrower, its Obligors and the Holding Company, and the performance of all other terms, conditions and covenants applicable to the Borrower, its Obligors and the Holding Company under the Loan Documents.

"Obligor" and **"Obligors"** means, individually or collectively, with respect to the Borrower, the Borrower and its direct and indirect subsidiaries, provided that for purpose of Article IV, Obligor shall also include such Obligor's Holding Company.

"Obligor Secretary" has the meaning set forth in Section 3.1.

"Officer's Certificate" means a certificate delivered to the Administrative Agent by the Borrower or the Servicer, as applicable, which is signed on behalf of the Borrower or the Servicer by an authorized officer of the Borrower or the Servicer which states that the items set forth in such certificate are true, accurate and complete in all material respects.

"Operating Company" and **"Operating Companies"** means, with respect to the Borrower, the entities set forth on Schedule 4.1(C) with respect to the Borrower.

"Other Company Collateral" has the meaning set forth in Section 10.1.

"Parent" means Associated Partners, L.P.

“Parent’s Wireless Infrastructure Businesses” means, collectively, AP WIP International Holdings LLC, PEG Bandwidth Holdings, LLC, AP Tower Holdings, LLC, and AP WIP Holdings, LLC and all of their respective subsidiaries.

“Patriot Act” has the meaning assigned to such term in Section 14.26.

“Paying Agent” means Deutsche Bank Trust Company Americas in its capacity as paying agent and any successor appointed pursuant to the terms of this Loan Agreement.

“Paying Agent Fee” means, with respect to the Borrower, a fee payable by the Borrower to the Paying Agent as set forth in a separate fee letter by and between the Borrower and the Paying Agent.

“Permitted Capitalized Leases” has the meaning set forth in Section 5.14.

“Permitted DWIP Disposition” means a disposition by Borrower or its related Obligor of a Site or Contract and related Other Company Collateral as permitted by and in accordance with Section 4.1(B) of Annex A-4.

“Permitted Encumbrances” means, collectively, (i) the Mortgages and the other Liens of the Loan Documents in favor of the Collateral Agent, (ii) the items shown in Schedule B to the Title Policies as of Closing, (iii) Liens for impositions not yet due and payable or Liens arising after the date hereof which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted in accordance with Section 5.3(B); (iv) statutory Liens of carriers, warehousemen, mechanics, materialmen and other similar Liens arising by operation of law, which are incurred in the ordinary course of business and discharged by the Borrower by payment, bonding or otherwise within forty-five (45) days after the filing thereof or which are being contested in good faith in accordance with Section 5.3(B); (v) Liens arising from reasonable and customary purchase money financing of personal property and equipment leasing to the extent the same are created in the ordinary course of business in accordance with Section 5.14(B); (vi) all easements, rights-of-way, restrictions and other similar charges or non-monetary encumbrances against real property which are not reasonably likely to result in a Material Adverse Change or adversely affect the priority of the Lenders’ security interest in such asset; and (vii) Liens on cash collateral accounts (other than accounts included as part of the Collateral) accounts to secure reimbursement or indemnity obligations related to surety bonds obtained in the ordinary course of business.

“Permitted Indebtedness” has the meaning set forth in Section 5.14.

“Permitted Investments” shall mean any of the following investments denominated and payable solely in United States dollars: (a) readily marketable debt securities issued by, or the full and timely payment of which is guaranteed by the full faith and credit of, the federal government of the United States of America, and (b) insured demand deposits, time deposits and certificates of deposit of any commercial bank rated A-1 by S&P and P-1 by Moody’s.

“Permitted Ownership Interest Transfers” has the meaning set forth in Section 11.2.

“Person” means and includes natural persons, corporations, limited liability companies, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof and their respective permitted successors and assigns (or in the case of a governmental Person, the successor functional equivalent of such Person).

“Potential Default” shall mean any event or condition which with notice, passage of time or both would constitute an Event of Default.

“Prepayment” means a prepayment as set forth in Section 2.8 upon and in connection with the payment of any required Yield Maintenance.

“Rated Legal Final Maturity Date” means 25 years after the Maturity Date.

“Receipts” means, with respect to the Borrower and its related Obligor, all revenues, receipts and other payments to such Obligor of every kind arising from ownership, operation or management of the Sites and the Contracts of such Obligor, including without limitation, early termination fees (including any amounts paid on account of early termination), sale proceeds, prepayments, carrier contributions, incentives, recoveries on insurance, recoveries on defaulted assets, all warrants, stock options, or equity interests in any Tenant, licensee or other Person occupying space at, or providing services related to or for the benefit of, the Sites or the Contracts received by such Obligor or any Related Person of such Obligor in lieu of rent or other payment, but excluding, (i) taxes, (ii) any other amounts received by such Obligor or any Related Person of such Obligor that constitute the property of a Person other than such Obligor (including, without limitation, all revenues, receipts and other payments arising from the ownership, operation or management of properties by Affiliates of the Obligor), and (iii) security deposits received under a Contract, unless and until such security deposits are applied to the payment of amounts due under such Contract.

“Register” has the meaning set forth in Section 14.12.

“Register Agent” has the meaning set forth in Section 14.12.

“Rehabilitated” shall mean, with respect to any Defaulted Contract, the cure of the circumstances that rendered such Contract to be a Defaulted Contract, which cure must consist of, without limitation, with respect to any Defaulted Contract described in clause (3) of the definition of “Defaulted Contract”, the receipt by the Obligor or Paying Agent of three consecutive payments related to such Defaulted Contract on or before the respective scheduled due dates therefor; provided, that any Contract deemed to have been Rehabilitated in the manner set forth in this paragraph may only be so Rehabilitated twice.

“Related Parties” shall mean, with respect to any Person, such Person’s direct and indirect subsidiaries and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s direct and indirect subsidiaries.

“Related Person” means any Person in which an Obligor or the Parent holds, directly or indirectly, greater than a ten percent (10%) equity interest.

“Release” means the release of a Site from the applicable Loan Documents in accordance with Section 4.2 of Annex A-4.

“Release Price” has the meaning set forth in Section 4.1(A)(i).

“Rent Roll” has the meaning set forth in Section 3.1.

“Rent Roll Cut-Off Date” means, with respect to an Advance, the last calendar day of the prior month, provided that for any Advance to be made in August 2014, the applicable Rent Roll for purposes of calculating the Borrowing Base shall be the most recent Rent Roll delivered prior to the Closing Date.

“Rents” has the meaning set forth in the Mortgages.

“Reserve” means the amounts deposited by or on behalf of the Borrower in the General Reserve Account and any other reserves held on behalf of the Borrower pursuant to this Loan Agreement.

“Responsible Officer” means with respect to any corporation, limited liability company or partnership, the chairman of the board, the president, any vice president, the secretary, the treasurer, any assistant secretary, any assistant treasurer, managing member and each other officer of such corporation or limited liability company or the general partner of such partnership specifically authorized in resolutions of the board of directors of such corporation or managing member of such limited liability company or partnership, as the case may be, and who is authorized to act therefor and who is identified on the list of Responsible Officers delivered by such Person to the Paying Agent, Collateral Agent and the Administrative Agent on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

“Security Arrangements” has the meaning set forth in Annex A-2 for the Borrower.

“Servicer” means AP Service Company, LLC, as initial servicer, or any Successor Servicer.

“Servicer Default” shall mean the occurrence of any of the following:

1. the Servicer shall assign its duties other than as permitted under the Loan Agreement;

2. any failure by the Servicer duly to observe or perform in any respect any other covenant or agreement by it under the Loan Agreement or under any of the other Loan Documents, which failure (x) except for any breach of Section 15.4(B) or 15.4(H) (which shall have no cure period), continues unremedied for thirty (30) days after the earlier of (i) the date upon which such breaching party obtained actual knowledge of such failure and (ii) the date upon which written notice of such failure shall have been given to the Servicer or the Borrower by the Administrative Agent and (y) has, or could reasonably be expected to have, a Material Adverse Change;

3. any representation, warranty or certification made or deemed to have been made by the Servicer under or in connection with the Loan Agreement or any of the other Loan Documents shall prove to have been incorrect in any respect when made or deemed to have been made or remade, which incorrectness (x) continues unremedied for thirty (30) days after the earlier of (i) the date upon which such breaching party obtained actual knowledge of such failure and (ii) the date upon which written notice of such incorrectness shall have been given to the Servicer, or the Borrower by the Administrative Agent and (y) has, or could reasonably be expected to have, a Material Adverse Change;

4. the Servicer shall become the subject of an Insolvency Event;

5. the Servicer fails to have, as reported on the most recent Servicer Financial Statements, cash or Cash Equivalents in an amount equal to \$2,500,000 that is not restricted;

6. the Servicer fails to have, as reported on the most recent Servicer Financial Statements, a Tangible Net Worth equal to \$50,000,000;

7. a material adverse change in the operations or financial condition of the Servicer shall occur;

8. unless a Servicer that is not an Affiliate of the Borrower is appointed pursuant to Section 17.2, a Change of Control occurs in respect of the Servicer;

9. any fraudulent action is taken by the Servicer or any officer or director of the Servicer while acting under his or her actual, apparent, implied or purported authority as an officer or director of the Servicer or within his or her actual, implied, apparent or purported capacity as an officer or director of the Servicer;

10. the Servicer shall pay any Restricted Payment (not including, for the avoidance of doubt, the Management Fee);

11. The total cash contributed equity in the Parent's Wireless Infrastructure Businesses is less than \$200,000,000.

"Servicing Fee" shall mean an amount payable monthly to the Servicer equal to (a) monthly operating expenses totaling \$14,600.00 per month (**"Monthly Operating Expenses"**) and (b) (i) the product of Collections for the related Collection Period for the Borrower multiplied by the Servicing Fee Rate less (ii) the amount of Monthly Operating Expenses already paid (**"Additional Servicing Fee"**), provided that, during any period where the Backup Servicer or any other entity other than the initial Servicer is Successor Servicer, the Servicing Fee shall be the product of Collections for the related Collection Period for the Borrower multiplied by the Servicing Fee Rate, and shall be paid in the order of priority set forth in Section 2.5 for the Backup Servicing Fee.

“Servicing Fee Rate” shall mean 2.5%, provided that it shall be 0.3% during any period while the Backup Servicer is the Servicer.

“Servicer Financial Statements” means the combined Financial Statements of the Servicer and all the Obligor and the Parent’s Wireless Infrastructure Businesses, in the form of Exhibit L for audited or Exhibit M for company-prepared; provided that such Financial Statements shall be prepared in accordance with U.S. generally accepted accounting principles.”

“Servicing Officer” shall mean, with respect to the Servicer, any officer or other employee of the Servicer or other agent of the Servicer who in any case is involved in, or responsible for, the administration and servicing of the Sites and Contracts and whose name appears on a list of Servicing Officers furnished to the Administrative Agent in writing by the Servicer, as such list may from time to time be amended in writing.

“Servicing Termination Event” means the issuance of a Termination Notice by the Administrative Agent.

“Servicing Transfer” has the meaning set forth in Section 17.1(B) hereof.

“SFASB” means Statement of Financial Accounting Standards 13 published by the Financial Accounting Standards Board.

“Single Employer Plan” shall mean a Plan maintained by the Borrower or any ERISA Affiliate for employees of the Borrower or any ERISA Affiliate, but excluding any Multiemployer Plan.

“Site Management Agreement” means any lease (other than a Ground Lease), management agreement, or similar agreement pursuant to which an Obligor is authorized to sublease or otherwise broker space at a Managed Site.

“State” shall mean any state of the United States and the District of Columbia.

“Sub-Accounts” has the meaning set forth in Section 7.1.

“Successor Servicer” has the meaning set forth in Section 17.2(A).

“Successor Servicer Termination Event” has the meaning set forth in Section 17.2(D).

“Supplemental Financial Information” means (i) commencing with the one year anniversary of the Closing Date, a comparison of budgeted expenses and the actual expenses for the prior calendar year or corresponding calendar quarter for such prior year, and (ii) such other financial reports as the subject entity shall routinely and regularly prepare as requested by the Administrative Agent.

“Tangible Net Worth” means Net Worth minus Intangible Assets, calculated in accordance with GAAP.

“Tenant” means a tenant, licensee or other user under a Contract.

“Termination Notice” has the meaning set forth in Section 17.1(A) hereof.

“Third Party Owner” means a third party with which an Obligor has entered into a lease, management or similar agreement with respect to a Site.

“Title Commitment” has the meaning set forth in Annex A-4.

“Total Commitment Amount” means \$115,000,000.00.

“Transfer” has the meaning set forth in Section 11.2.

“UCC” means the Uniform Commercial Code in effect in each State in which any of the Collateral or Other Company Collateral may be located from time to time.

“Unfunded Liabilities” of a Plan shall mean the amount (if any) by which the present value of all vested pension benefit obligations under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined in accordance with GAAP, including, without limitation, Financial Accounting Standards Board Statement No. 87, “Employers’ Accounting for Pensions.”

“Upstream Guaranty” means, collectively, those Guaranties delivered by Operating Companies and the Asset Companies, each dated as of the date hereof or thereafter and given for the benefit of the Collateral Agent on behalf of the Lenders.

“Upstream Pledge Agreements” means, collectively, those Pledge and Security Agreements delivered by Operating Companies and the Asset Companies, each dated as of the date hereof or thereafter and given for the benefit of the Collateral Agent on behalf of the Lenders.

“Waiving Party” has the meaning set forth in Section 13.1.

“Yield Maintenance” means, with respect to a prepayment to be made, (i) from the Closing Date to any date on or before 12 months of the Closing Date, 4% of the amount to be repaid, (ii) from 12 months from the Closing Date and on or before 24 months of the Closing Date, 2% of the amount to be repaid, (iii) from 24 months from the Closing Date and on or before 36 months of the Closing Date, 1% of the amount to be repaid, and (iv) from 36 months from the Closing Date and thereafter, zero.

Section 1.2 Accounting Terms. For purposes of this Loan Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to such terms in conformity with GAAP.

Section 1.3 Other Definitional Provisions. References to “**Annexes**”, “**Articles**”, “**Sections**”, “**Subsections**”, “**Exhibits**” and “**Schedules**” shall be to Annexes, Articles, Sections, Subsections, Exhibits and Schedules, respectively, of this Loan Agreement unless otherwise specifically provided. Any of the terms defined in Section 1.1 or any Annex may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. In this Loan Agreement, “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**” and the like mean and refer to this Loan Agreement as a whole and not merely to the specific article, section, subsection, paragraph or clause in which the respective word appears; words importing any gender include the other genders; references to “**writing**” include printing, typing, lithography and other means of reproducing words in a tangible visible form; the words “**including**”, “**includes**” and “**include**” shall be deemed to be followed by the words “without limitation”; and any reference to any statute or regulation may include any amendments of same and any successor statutes and regulations. Further, (i) any reference to any agreement or other document may include subsequent amendments, assignments, and other modifications thereto, and (ii) any reference to any Person may include such Person’s respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons.

ARTICLE II

TERMS OF THE LOAN

Section 2.1 Loan.

(A) **The Funding.** Upon the terms and conditions hereinafter set forth, including those set forth in Section 2.1(B) below: (i) the Lenders agree to fund, within five (5) Business Days of the Closing Date, an amount necessary such that there is an aggregate principal amount of \$115,000,000.00 in the Escrow Account (the “**Initial Installment**” and together with any Additional Installment, the “**Installments**”). Subject to the other provisions of this Loan Agreement, the Borrower may repay all Advances, subject to payment of Yield Maintenance if required as set forth in Section 2.8. Advances so repaid may not be re-borrowed. On the date of the initial Advance, the Paying Agent shall distribute to each Borrower from the Escrow Account the applicable Borrower Advances in the amount set forth in the initial Advance Request in accordance with the terms hereof. The Paying Agent will promptly remit all funds remaining in the Escrow Account (with no payment of Yield Maintenance) at the written direction of the Servicer (who shall provide such direction at the request of the Administrative Agent) on the earlier to occur of (x) the Facility Termination Date or (y) January 1, 2016 to the Lenders in accordance with each Lender’s pro rata share of the total Commitment as of the close of business on the immediately preceding Business Day.

Section 2.2 The Advances.

(A) In respect of any draw down of any Installment, the Borrower may, no more frequently than twice per calendar month on or prior to December 31, 2015, request the Paying Agent to release funds from the Escrow Account to make an Advance or Advances to the Borrower by the delivery to the Paying Agent and the Lenders, not later than 1:00 P.M. (New York City time) on any Business Day of a duly completed Advance Request (other than for the initial Advance) with an attached Borrowing Base Certificate and Advance (reflecting the Borrowing Base calculated for the Monthly Report for such Month), each signed by a Responsible Officer of the Borrower making such request. The Paying Agent shall have no duty to verify the authenticity of the signature appearing on the Advance Request or Borrowing Base

Certificate. Any Advance Request and related Borrowing Base Certificates received by the Paying Agent after the time specified in the immediately preceding sentence shall be deemed to have been received by the Paying Agent on the next Business Day, and the date specified in any such Advance Request as the proposed Borrowing Date of an Advance or Advances shall be deemed to be the Business Day immediately succeeding the proposed Borrowing Date of such Advance or Advances specified in such Advance Request. The proposed Borrowing Date specified in an Advance Request shall be no earlier than three (3) Business Days after the date of such Advance Request, provided that such notice is waived with respect to any Advances made during the three (3) Business Day period from the Closing Date.

(B) With respect to any Advance, each Advance Request shall be irrevocable and specify the date and the aggregate amount of each proposed Advance, which shall be in a minimum amount of \$1,000,000. The submission of the Advance Request and related Borrowing Base Certificate shall be deemed to be certification by the Borrower as to the satisfaction of the conditions to its Advance specified in Section 3.2, and of the truth, accuracy and completeness of the calculation of the Borrowing Base as with respect to it of the date of its Borrowing Base Certificate.

(C) [Intentionally Omitted].

(D) Upon receipt by the Paying Agent and the Lenders of an Advance Request on or prior to December 31, 2015 together with the related Borrowing Base Certificate from the Borrower, the Paying Agent shall promptly (but in any event by 1:00 P.M. (New York City time) on the Business Day immediately after the date of its deemed receipt of the related Borrowing Base Certificate) deliver to each of the Lenders a written notice specifying the allocated amount of such Advance or Advances from the Escrow Account. The Paying Agent shall upon receipt of written confirmation from the Administrative Agent (by electronic means or otherwise as provided herein, for which consent of the Majority Lenders is deemed to be given if the Lenders do not object (1) Business day prior to the day such consent is due to be given) of the fulfillment of the applicable conditions set forth in Article III (unless waived by the Majority Lenders in writing), fund such Advance or Advances to the Borrower(s) in U.S. Dollars and immediately available funds to the extent the funds are available in the Escrow Account to the Borrower's Account prior to 3:00 P.M. (New York City time) on the Borrowing Date specified or deemed specified in such Borrowing Base Certificate. In connection with the initial Advance or Advances, the Borrower shall, or shall cause the Paying Agent to, out of the proceeds of the initial Advance or Advances deposit in the General Reserve Account an amount such that the amount on deposit therein is equal to the General Reserve Account Initial Balance.

(E) **Use of Proceeds.** Proceeds of Advances shall only be used by the Borrower or its subsidiaries to (i) repay the Original Loan Agreement, (ii) for general corporate purposes within 30 days of Closing and (iii) to acquire Contracts and Sites from unaffiliated third parties and to finance acquisitions of Sites and Contracts already acquired and for any other purpose permitted by the limited liability company agreements (or comparable organizational documents for such other types of entities set forth on Schedule 4.1(C)) of the related Obligors, subject to terms of this Loan Agreement.

Section 2.3 Interest.

(A) **Interest Due.** The Borrower shall pay to the Lenders interest on the Allocated Loan Amount at the Interest Rate until the date on which the principal amount of the Allocated Loan Amount shall be paid in full. Except as otherwise provided herein, accrued but unpaid interest on the Allocated Loan Amount, to the extent applicable, with respect to each Interest Accrual Period, shall be payable on each Monthly Payment Date. Notwithstanding the foregoing, interest payable at the Default Rate shall be payable from time to time on demand of the Administrative Agent. Interest shall accrue on unpaid Interest.

(B) **Rate of Interest.** The “**Interest Rate**” shall mean 4.50% for the Allocated Loan Amount, provided that, upon the occurrence and during the continuance of an Event of Default, the Interest Rate shall be the Default Rate.

(C) **Computation of Interest.** Interest on the Allocated Loan Amount and all other Obligations owing to Lenders shall be computed on the basis of a year of 360 days in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or commitment fees are payable. Each determination by the Calculation Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(D) **Interest Laws.** Notwithstanding any provision to the contrary contained in this Loan Agreement or the other Loan Documents, the Borrower shall not be required to pay, and the Administrative Agent shall not be permitted to collect, any amount of interest in excess of the maximum amount of interest permitted by applicable law (“**Excess Interest**”). If any Excess Interest is provided for or determined by a court of competent jurisdiction to have been provided for in this Loan Agreement or in any of the other Loan Documents, then in such event: (1) the provisions of this subsection shall govern and control; (2) the Borrower shall not be obligated to pay any Excess Interest; (3) any Excess Interest that Lenders may have received hereunder shall be, at the Administrative Agent’s option, (a) applied as a credit against either or both of the outstanding principal balance of the Loan or accrued and unpaid interest thereunder (not to exceed the maximum amount permitted by law), (b) refunded to the payor thereof, or (c) any combination of the foregoing; (4) the interest rate(s) provided for herein shall be automatically reduced to the maximum lawful rate allowed from time to time under applicable law (the “**Maximum Rate**”), and this Loan Agreement and the other Loan Documents shall be deemed to have been and shall be, reformed and modified to reflect such reduction; and (5) the Borrower shall not have any action against the Administrative Agent or Lenders for any damages arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any Obligation is calculated at the Maximum Rate rather than the applicable rate under this Loan Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on such Obligations shall, to the extent permitted by law, remain at the Maximum Rate until Lenders shall have received or accrued the amount of interest which Lenders would have received or accrued during such period on Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 2.4 Fees.

(A) **Commitment Fee.** On the Closing Date, the Borrower shall pay its Commitment Fee to the Lenders. The Commitment Fee shall be non-refundable, and shall be paid in immediately available funds.

(B) **[Intentionally Omitted].**

(C) **Servicing Fee.** The Borrower shall pay the Servicing Fee to the Servicer.

(D) **Collateral Agent Fee.** The Borrower shall pay the Collateral Agent Fee to the Collateral Agent.

(E) **Calculation Agent Fee.** The Borrower shall pay the Calculation Agent Fee to the Calculation Agent.

(F) **Paying Agent Fee.** The Borrower shall pay the Paying Agent Fee to the Paying Agent.

(G) **Administrative Expenses.** The Borrower shall pay the Administrative Expenses to the relevant parties.

(H) **Management Fee.** The Borrower shall (during such time as the Servicer is an Affiliate of the Parent) pay the Management Fee, if any, to the Servicer. "**Management Fee**" means a fee for each year equal to 5% of Collections in aggregate for such year, such amounts payable on a monthly basis pursuant to Section 2.5(B)(viii).

(I) **Administrative Agent Fee.** The Borrower shall pay the Administrative Agent Fee to the Administrative Agent.

(J) **Rating Agency Fees.** The Borrower shall pay any fees of any rating agency engaged by it through the Maturity Date, whether or not any rating obtained is withdrawn.

(K) **Backup Servicer Fee.** The Borrower shall pay the Backup Servicer Fee to the Backup Servicer each month, provided, however, that if the Backup Servicer is acting as Successor Servicer, the Backup Servicer shall be instead paid the Servicing Fee and such Servicing Fee shall be paid to the Backup Servicer monthly in the same priority as the Backup Servicing Fee is paid pursuant to Section 2.5(B)(i). On the Closing Date, the Borrower shall pay the Backup Servicer Commitment Fee to the Backup Servicer.

(L) **Payment of Fees.** Except for the Commitment Fee, the fees (the "**Fees**") set forth in this Section 2.4 shall be payable on each Monthly Payment Date by the Borrower from available Collections as set forth and in the order of priority established pursuant to Section 2.5.

Section 2.5 Note; Repayment of the Advances.

(A) The Loan made by the Lenders shall be evidenced by one or more Notes each executed by the Borrower payable by the Borrower, solely in respect of its Allocated Loan Amount and other Obligations, to the Lenders in a maximum aggregate principal face amount equal to the Loan and delivered to the Collateral Agent pursuant to Article III. Notwithstanding any other provision to the contrary, the outstanding principal balance of the Advances and the other Obligations owing under this Loan Agreement, together with all accrued but unpaid interest thereon, shall be due and payable, if not due and payable earlier, on the Facility Termination Date.

(B) On each Monthly Payment Date, the Paying Agent shall apply all Receipts deposited or transferred to each Collection Account during the related Collection Period (the “**Distributable Collections**”) to the Obligations of the Borrower and to fund the Cash Trap Reserve Account in the following order of priority (such allocations to be made by the Paying Agent based on information contained in the Monthly Report relating to such Collection Period, subject to the Monthly Report Review Procedure by the Calculation Agent):

(i) first, (a) to the Servicer, the amount of any unreimbursed Servicing Advances and Servicer Advance Interest, then (b) to the payment of any Monthly Operating Expenses related to the Borrower’s Collections which are due and payable at such time in respect of the preceding Collection Period, and any Monthly Operating Expenses which are accrued and unpaid for any other Collection Periods (excluding any payments in respect of any indemnification obligations or Additional Servicing Fees) and to the Paying Agent, the Paying Agent Fees of the Borrower, to the Collateral Agent, Collateral Agent Fees of the Borrower, to the Calculation Agent, Calculation Agent Fees of the Borrower, to the Backup Servicer, the Backup Servicing Fee, and to the Administrative Agent, the Administrative Agent Fees of the Borrower, including, with respect to each such party, the amount of any indemnification obligations of the Loan Parties hereunder due to any such party, as well as any other expenses which are due and payable to any such party at such time;

(ii) second, to the Lenders, the payment of interest (calculated in accordance with Section 2.3), if any, which is due and payable with respect to the Allocated Loan Amount of the Borrower, together with any accrued and unpaid interest from any prior Monthly Payment Date and interest on such accrued and unpaid interest;

(iii) third, to the Lenders, the payment of all other fees (other than the Management Fee) payable by the Borrower to the Lenders hereunder or under any other Loan Document not included above;

(iv) fourth, if the amount on deposit in the General Reserve Account is less than the General Reserve Account Required Balance, to the General Reserve Account until the amount on deposit in the General Reserve Account shall equal the General Reserve Account Required Balance;

(v) fifth, ratably, in the event that the aggregate outstanding principal amount of all the Borrower's Advances shall exceed the Borrower's Borrowing Base, to the Lenders, the payment and reduction of the outstanding principal amount of such Advances in an amount equal to such excess;

(vi) sixth, ratably, in respect of all Mandatory Prepayments, to the Lenders, for prepayment and reduction of the outstanding principal amount of the Borrower's Advances and to the Servicer, the remaining Servicing Fee due and owing;

(vii) seventh, upon the occurrence and during the continuance of a Cash Trap Event, 100% of Distributable Collections remaining in the Collection Account of the Borrower, up to the aggregate amount of all Obligations then due from the Borrower, shall be deposited in the Cash Trap Reserve Account;

(viii) eighth, to the Servicer, any amounts owed by the Borrower to the Servicer in respect of indemnification obligations and the Management Fee;

(ix) ninth, any Distributable Collections remaining in the Collection Account after giving effect to the preceding distributions in this Section 2.5(B) shall be distributed to the Parent; provided, that there is no Potential Default in the payment of the current Obligations of the Borrower which could be cured by the application of such funds. The Borrower may direct that a distribution be made to the Servicer, subject to the foregoing proviso.

Section 2.6 Payments.

(A) **Date and Time of Payment.** Two (2) Business Days prior to the applicable Monthly Payment Date, Servicer shall provide a statement of principal and interest required to be paid on the Loan on such Monthly Payment Date. The Borrower shall receive credit for payments on the Loan which are transferred to the account of the Paying Agent as provided below (i) on the day that such funds are received by the Paying Agent if such receipt occurs by 2:00 p.m. (New York time) on such day, or (ii) on the next succeeding Business Day after such funds are received by the Paying Agent if such receipt occurs after 2:00 p.m. (New York time). Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the payment may be made on the next succeeding Business Day.

(B) **Manner of Payment; Application of Payments.** The Borrower promises to pay all of the Obligations relating to the Borrower's Allocated Loan Amount as such amounts become due or are declared due pursuant to the terms of this Loan Agreement. All payments by the Borrower in respect of Obligations shall be made without deduction, defense, set off or counterclaim and in immediately available funds delivered to the Paying Agent by wire transfer to such accounts at such banks as the Paying Agent may from time to time designate. Payment shall be made in accordance with Section 2.5(B). The Paying Agent is instructed to, and hereby agrees to, pay over all payments so received by the Paying Agent on behalf of the Lenders to the Lenders, pro-rata, by wire transfer to such accounts at such banks as each Lender may from time to time designate, at least five (5) Business Days prior to the date of payment to such Lender, subject to Section 2.6(A); provided that all payments to be made to a Lender hereunder on any day will be deposited by the Paying Agent into the Aggregation Account and the Paying Agent will send the Lender a single wire from the Aggregation Account in respect of all such payments on such day.

Section 2.7 Maturity.

(A) **Maturity Date.** To the extent not sooner due and payable in accordance with the Loan Documents, the then outstanding principal balance of the Note, including all Advances, all accrued and unpaid interest thereon (and including interest through the end of the Interest Accrual Period then in effect), and any fees payable under Section 2.4 or otherwise, and all other Obligations shall be due and payable on the Maturity Date for the Note.

Section 2.8 Prepayment.

(A) **Manner of Prepayment.** The Borrower may prepay its Allocated Loan Amount in whole on any date (i) upon written notice to the Paying Agent and the Lenders, which notice shall be given at least two (2) Business Days prior to the proposed date of such prepayment, (ii) subject to the priority of payments set forth in Section 2.5(B) and (iii) upon payment of the applicable Yield Maintenance, if any; provided that in connection with a refinancing, this provision does not restrict a prepayment by the Borrower to less than all the Lenders. No Yield Maintenance is payable in connection with any prepayment that occurs in connection with Early Termination Fees; Loss Proceeds received as a result of any condemnation or casualty of a Site, an Amortization Event or any other Mandatory Prepayment. Together with such prepayment the Borrower also shall pay (x) all accrued and unpaid interest on the Allocated Loan Amount being prepaid through the date of such prepayment and (y) all other Obligations of the Borrower, in each case, then due and owing.

(B) **Yield Maintenance.** If any prepayment of all or any portion of the Borrower's Allocated Loan Amount shall occur, then except as provided in clause (A) above, the Borrower shall pay the Yield Maintenance on the Allocated Loan Amount (or portion thereof) being prepaid to the Paying Agent on behalf of the Lenders together with such prepayment, as liquidated damages (which shall be the sole and exclusive remedy of the Paying Agent on behalf of the Lenders in connection with such prepayment) and compensation for costs incurred, and in addition to all other amounts due and owing to the Paying Agent on behalf of the Lenders.

Section 2.9 [Intentionally Omitted].

Section 2.10 Outstanding Balance. The balance on the Collateral Agent's books and records shall be presumptive evidence (absent manifest error) of the amounts owing to each Lender by the Borrower; provided that any failure to record any transaction affecting such balance or any error in so recording shall not limit or otherwise affect the Borrower's obligation to pay its Obligations.

Section 2.11 Reasonableness of Charges. The Borrower agrees that (i) the actual costs and damages that the Lenders would suffer by reason of an Event of Default (exclusive of the attorneys' fees and other costs incurred in connection with enforcement by the Administrative Agent and/or the Collateral Agent of Lenders' rights under the Loan Documents) or a prepayment would be difficult and needlessly expensive to calculate and establish, (ii) the

amount of Yield Maintenance is reasonable, taking into consideration the circumstances known to the parties at this time, (iii) such Yield Maintenance, and the Lenders' reasonable attorneys' fees and other costs and expenses incurred in connection with enforcement by the Collateral Agent and the Lenders of their interests under the Loan Documents shall be due and payable as provided herein, and (iv) such Yield Maintenance, and the obligation to pay the Lenders' reasonable attorneys' fees and other enforcement costs do not, individually or collectively, constitute a penalty.

Section 2.12 Agents. The Borrower and its related Obligor expressly acknowledge and agree that the Collateral Agent Fees, Backup Servicing Fees (including the Servicing Fee when the Backup Servicer is acting as Successor Servicer), Calculation Agent Fees and Paying Agent Fees, and any other fees, costs and expenses, including Servicing Advances and Servicer Advance Interest, reimbursements and indemnifications to the extent incurred or payable hereunder or in connection with the making or administration of the Borrower's Allocated Loan Amount, any rating of the Borrower's Allocated Loan Amount, including rating agency fees, all other reasonable out-of-pocket expenses, charges, costs and fees (including reasonable attorneys' fees and expenses) in connection with the negotiation, documentation, closing, administration, servicing, enforcement, interpretation, and collection of the Borrower's Allocated Loan Amount, and in the preservation and protection of each agent's rights hereunder and thereunder (such right to reimbursements and indemnifications, the "**Administrative Expenses**"), shall be payable by the Borrower and its related Obligor and shall constitute a portion of the Obligations. The applicable agent shall use reasonable efforts to provide a reasonably detailed statement of Administrative Expenses for which the Borrower and its related Obligor are liable five (5) Business Days prior to the date when due; provided that failure to timely provide such statement shall not relieve the Borrower and its related Obligor from the obligation to pay all such Administrative Expenses. Without limitation, the Borrower and its related Obligor shall pay all costs and expenses, including without limitation reasonable attorneys' fees, incurred by Administrative Agent, Backup Servicer (including in its role as Successor Servicer), Paying Agent, Calculation Agent, or Collateral Agent, in any case or proceeding under the Bankruptcy Code (or any law succeeding or replacing any of the same) with respect to the Borrower or any of its related Obligor. The Borrower shall cooperate with any effort to have the Loan rated by any rating agency.

ARTICLE III

CONDITIONS TO LOAN

Section 3.1 Conditions to the Closing and the Initial Installment of the Loan. The obligations of the Administrative Agent and the Lenders to consummate the transaction contemplated by this Loan Agreement to fund the Loan are subject to the prior or concurrent satisfaction or written waiver of the conditions set forth below, and to satisfaction of any other conditions specified herein or elsewhere in the Loan Documents.

(A) **Loan Documents.** On or before the Closing Date, the Borrower shall execute and deliver and cause to be executed and delivered by each of the applicable Loan Parties, to the Administrative Agent all of the Loan Documents together with such other documents as may be reasonably required by the Administrative Agent, each, unless otherwise noted, of even date herewith, duly executed, in form and substance satisfactory to the Administrative Agent and in quantities designated by the Administrative Agent (except for the Note executed on the Closing Date, of which only one shall be signed), which Loan Documents shall become effective upon the Closing.

(B) **Deposits.** The deposits required herein, including without limitation, the initial deposits into the Reserve Account, shall have been made on the Closing Date (and at the Borrower's option, the same may be made from the proceeds of the Loan).

(C) **Receipt of Note.** The Collateral Agent shall have received a duly executed, authorized and authenticated Note registered in the name of the Lenders and stating that the principal amount thereof shall not exceed the Commitment.

(D) **Payment of Fees.** The Borrower shall have paid all fees required to be paid by it on the Closing Date, including, without limitation, the Commitment Fee and the Backup Servicer Commitment Fee.

(E) **Enforceability of Note.** The Note shall be entitled to the benefit of the security provided herein and the Note and the other Loan Agreements which each Loan Party is a party hereto shall constitute the legal, valid and binding agreement of such Loan Party, enforceable against such Loan Party in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally or general principals of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law)).

(F) **Performance of Agreements, Truth of Representations and Warranties.** Each Loan Party and all other Persons executing any agreement on behalf of any Loan Party shall have performed all agreements that this Loan Agreement provides shall be performed on or before the Closing Date. The representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date, except those made as of the specific date, which shall be true and correct as of such date.

(G) **Closing Certificate.** On or before the Closing Date, the Administrative Agent shall have received certificates of even date herewith executed on behalf of each Loan Party by the chief financial officer or other Responsible Officer of such Loan Party listed on Schedule 3.1 stating that, for such Loan Party: (i) on such date no Default exists; (ii) no material adverse change in the financial condition or operations of the business of the Borrower or its subsidiaries or the other Obligor, taken together, or the Sites or Contracts of any Obligor has occurred since the date of the Most Recent Report of any financial statements, budgets, pro formas, or similar materials (or if there has been any change, specifying such change in detail), and that such financial materials fairly, accurately and completely present (subject, in the case of any interim statements, to year-end adjustments and the absence of footnotes) the financial condition and results of operations of such Loan party and its Obligor and all other materials delivered to the Administrative Agent on behalf of Loan Party are complete and accurate in all material respects; (iii) the representations and warranties set forth in this Loan Agreement with respect to such Loan Party and its related Obligor are true and correct in all material respects on

and as of such date with the same effect as though made on and as of such date (or if any such representations or warranties require qualification, specifying such qualification in detail); and (iv) there is no Material Adverse Change and no event has occurred that could reasonably be expected to cause a Material Adverse Change with respect to such Loan Party and its related Obligor.

(H) **Opinions of Counsel.** The Administrative Agent shall have received from legal counsel for the Loan Parties reasonably satisfactory to the Administrative Agent, written legal opinions, each in form and substance reasonably acceptable to the Administrative Agent, as to such matters as the Administrative Agent shall request, including opinions to the effect that (i) each of the Loan Parties is validly existing and in good standing in its state of organization, and (ii) this Loan Agreement and the Loan Documents have been duly authorized, executed and delivered and are enforceable in accordance with their terms subject to customary qualifications for bankruptcy, general equitable principles, and other customary assumptions and qualifications. Also on or before the Closing Date, the Administrative Agent shall have received the following legal opinions, each in form and substance reasonably acceptable to the Administrative Agent: (a) an opinion of Borrower's counsel as to nonconsolidation (b) an opinion of the Borrower's counsel in Delaware as to the creation and perfection of the security interests created by this Loan Agreement and the Pledge Agreements in the collateral granted by the Borrower and other Obligor, (c) an opinion of the Borrower's counsel in California as to the creation and perfection of the security interests created by this Loan Agreement and the Pledge Agreements in the certificates evidencing the membership interests granted by the Borrower, the Holding Company and the Asset Companies in their respective subsidiaries, and (d) such other legal opinions as the Administrative Agent may reasonably request. The Administrative Agent also has the right to require reasonable additional opinions of the type specified in clause (a) of the immediately preceding sentence from counsel licensed in states in which more than 5% of Revenue of the Sites are located after the Closing Date to be delivered by the Borrower within 30 days of the date of such request.

(I) [Intentionally Omitted].

(J) **Certificates of Formation and Good Standing.** On or before the Closing Date, the Administrative Agent shall have received copies of the organizational documents and filings of each Obligor, and Holding Company, together with good standing certificates (or similar documentation) (including verification of tax status) from the state of its formation and from all states in which the laws thereof require such Person to be qualified and/or licensed to do business. Each such certificate shall be dated not more than thirty (30) days prior to the Closing Date, as applicable, and certified by the applicable Secretary of State or other authorized governmental entity. In addition, on or before the Closing Date, as applicable, the secretary or corresponding officer of each Obligor or Holding Company, or the secretary or corresponding officer of the partner, trustee, or other Person as required by such Obligor's, or Holding Company's organizational documents (as the case may be, the "**Obligor Secretary**") shall have delivered to the Administrative Agent a certificate stating that the copies of the organizational documents as delivered to the Administrative Agent are true, complete and correct and are in full force and effect, and that the same have not been amended except by such amendments as have been so delivered to the Administrative Agent.

(K) **Certificates of Incumbency and Resolutions.** On or before the Closing Date, the Administrative Agent shall have received certificates of incumbency and resolutions of each Obligor, and Holding Company and each of their respective constituents as requested by the Administrative Agent, approving and authorizing the Loan and the execution, delivery and performance of the Loan Documents, certified as of the Closing Date by the Obligor Secretary as being in full force and effect without modification or amendment.

(L) **Rent Roll.** Prior to the Closing Date, the Administrative Agent shall have received from the Servicer a rent roll including each of the Sites and Contracts (collectively, the “**Rent Roll**”), certified by the Borrower, and in form and substance satisfactory to the Administrative Agent.

(M) **Compliance with Triggers.** As of the Closing Date and the date of each Installment, no Amortization Event or Cash Trap Event shall be in effect.

(N) **Insurance Policies and Endorsements.** On or before the Closing Date, the Administrative Agent and Backup Servicer shall have received copies of certificates of insurance (dated not more than twenty (20) days prior to the Closing Date) regarding insurance required to be maintained under this Loan Agreement and the other Loan Documents, together with endorsements satisfactory to the Administrative Agent naming the applicable Agent as an additional insured and loss payee, as required by this Loan Agreement, under such policies.

(O) **Audited Financials.** On or before the Closing Date, the Administrative Agent shall have received copies of the Most Recent Audited Financial Statements audited by KPMG, LLP and attached hereto as Exhibit L.

(P) **Delivery of Collateral.** On or before the Closing Date, the Collateral Agent shall have received the Capital Stock of the Borrower, the Obligors, the Holding Company and the other Collateral to be delivered on the Closing Date.

(Q) **Other Documents.** Such other documents and opinions as the Administrative Agent may reasonably request.

(R) **Legal Fees; Closing Expenses.** The Obligors shall have paid any and all reasonable legal fees and expenses of counsel to the Paying Agent, Calculation Agent, Administrative Agent, Collateral Agent and the Lenders, together with all recording fees and taxes, title insurance premiums, and other reasonable costs and expenses related to the Closing.

(S) The total cash contributed equity in the Parent’s Wireless Infrastructure Businesses is greater than or equal to \$250,000,000 (“**Minimum Contributed Equity Test**”).

(T) [Intentionally Omitted].

(U) The acceptance by the Borrower of an Advance shall be deemed to constitute, as of the date of such Advance, (i) a representation and warranty by the Borrower that the conditions in this Section 3.1 with respect to it have been satisfied and (ii) a confirmation and reaffirmation by the Borrower of the granting and continuance of the Collateral Agent’s Liens on its Collateral pursuant to the Loan Documents.

Section 3.2 Conditions to all Advances. Except as otherwise expressly provided below, the Paying Agent shall not make Advances (other than the initial Advance) unless the Paying Agent receives written notice from the Administrative Agent (by electronic means or otherwise as provided herein, for which consent of the Majority Lenders is deemed to be given if the Lenders do not object (1) Business day prior to the day such consent is due to be given) that the following conditions precedent are satisfied on the date of each such Advance and after giving effect thereto:

(A) the following statements shall be true (and each of the giving of the applicable notice by the Borrower requesting each such Advance and the acceptance by the Borrower of the proceeds of each such Advance shall constitute a representation and warranty by the Borrower that on the date of each such Advance such statements, to the extent related to the Borrower or Servicer, are true):

(i) the outstanding principal amount of all Advances of the Borrower shall not exceed, after giving effect to such Advance, the Borrowing Base for the Borrower;

(ii) no event has occurred and is continuing, or would result from such Advance or from the application of the proceeds of such Advance or the giving of notice or the passage of time, which constitutes a Cash Trap Event, an Amortization Event, a Potential Default or an Event of Default with respect to the Borrower;

(iii) the Assets related to the Advance, if any, meet the Eligibility Criteria applicable thereto;

(iv) the Facility Termination Date shall not have occurred, nor shall it occur as a result of making such Advance;

(v) the Borrower, the Obligors, and the Servicer shall be in compliance with all of their respective obligations under this Loan Agreement and the other Loan Documents to which they are a party, and no breach by them of this Loan Agreement or any other Loan Document exists or shall exist;

(vi) no event has occurred and is continuing, or would result from such Advance or from the application of the proceeds of such Advance or the giving of notice or the passage of time, which constitutes a Servicer Default unless waived in writing by the Administrative Agent;

(vii) no later than three (3) Business Days prior to the requested Borrowing Date, the Lenders, Paying Agent and the Administrative Agent, shall have received a properly completed Advance Request with an attached Borrowing Base Certificate (reflecting a Borrowing Base that equals or exceeds the sum of the outstanding Advances after giving effect to such proposed Advances) from the Borrower;

(viii) such Advance is in an amount not less than \$1,000,000;

(ix) such Advance will not cause there to be more than two (2) Advances in a calendar month;

(x) the representations and warranties made by the Borrower, the other Obligors, the Holding Company, and the Servicer in this Loan Agreement and the other Loan Documents are true and correct in all material respects as of the date of such requested Advance, with the same effect as though made on the date of such Advance, except to the extent any of such representations and warranties are made as of a specific earlier date, in which case they shall have been true and correct in all material respects as of such earlier date;

(xi) the amount on deposit in the General Reserve Account shall equal or exceed the General Reserve Account Required Balance, taking into account the application of the proceeds of the proposed Advance on such date;

(xii) since the Closing Date, no event or events shall have occurred and be continuing which would have, or would reasonably be expected to have, a Material Adverse Change with respect to the Borrower, any other Obligor, any Holding Company;

(xiii) an Insolvency Event shall not have occurred with respect to the Borrower, Holding Company, or any other Obligor;

(xiv) a Servicing Termination Event shall not have occurred;

(xv) No Change of Control of any of the Obligors, Holding Company, or Servicer has occurred;

(xvi) The Servicer and the Obligors fail to have cash or Cash Equivalents as reported on the Servicer Financial Statements in an amount equal to at least \$10,000,000 in the aggregate that is unrestricted, including any deal reserves, as of the most recently ended calendar month;

(xvii) [Intentionally Omitted];

(xviii) the Lenders shall have received the Collateral Agent Certification from the Collateral Agent pursuant to Section 2.2(b) of the Collateral Agent Agreement;

(xix) [Intentionally Omitted];

(xx) [Intentionally Omitted];

(xxi) The representations and warranties set forth in Article IV hereof and each Annex applicable to the Borrower shall be true and correct as of the date of the Advance.

(B) The Administrative Agent shall have received such other approvals, opinions or documents as may be required under any Loan Document.

(C) The acceptance by the Borrower of an Advance shall be deemed to constitute, as of the date of such Advance, (i) a representation and warranty by the Borrower that the conditions in this Section 3.2 with respect to it, its related Obligors, and Servicer have been satisfied and (ii) a confirmation and reaffirmation by the Borrower of the granting and continuance of the Collateral Agent's Liens on the Borrower's Collateral pursuant to the Loan Documents.

Section 3.3 [Intentionally Omitted].

Section 3.4 Conditions to any additional Commitment and Installment.

(A) The Borrower may increase the total amount of Commitments (an “Increase”) and cause additional installments to be issued thereunder (“**Additional Installments**”) with confirmation from Fitch of a BBB rating upon execution of a Loan Agreement Supplement relating thereto, along with such other documents required by such Loan Agreement Supplement, upon satisfaction of the following conditions, which shall be true after giving effect to such Increase:

(i) The Debt Service Coverage Ratio shall be greater than or equal than 2.0x;

(ii) After giving effect to the proposed Increase, the aggregate amount of all Installments (including the Initial Installment) outstanding shall be no more than 7.75x of the Eligible Free Cash Flow;

(iii) each advance thereunder (a) shall rank pari passu in right of payment with the Advances and have same conditions to prepayment, (b) shall not mature earlier than the Maturity Date, and (c) shall not contain additional or different covenants or financial covenants which are more restrictive in any material respect than the covenants in the Loan Documents at the time of the incurrence of such Additional Installment unless either (x) such covenants benefit all of the Lenders or are otherwise consented to by the Administrative Agent or (y) such covenants apply only after the Maturity Date;

(iv) if the weighted average interest rates applicable to the advances under the Additional Installment exceed the interest rates set forth for the existing Advances hereunder, then the interest rates set forth in Section 2.3 with respect to the existing Advances shall increase by the Yield Differential (it being understood that any increase in the weighted average interest rates may (i) take the form of original issue discount (“**OID**”) or upfront fees, with such OID or upfront fees being equated to such interest margins in a manner determined by the Administrative Agent);

“Effective Yield” shall mean, as to any advances, the effective yield on such advances, as reasonably determined by the Administrative Agent, taking into account the applicable interest rate margins, interest rate benchmark floors and all fees, including recurring, up-front or similar fees or OID payable generally to the lenders making such advances, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the lenders thereunder.

“Yield Differential” shall mean, with respect to any Additional Installment, (a) the Effective Yield applicable to the Additional Installment, minus (b) the Effective Yield applicable to Advances set forth in Section 2.3, minus (c) 50 basis points.

- (v) the Lender giving such Commitment has executed the Loan Agreement Supplement subject to the approval of the Majority Lenders;
- (vi) No Event of Default or Amortization Period is then continuing;
- (vii) No event or condition has occurred or exists that, with the giving or notice or passage of time, would give rise to an Event of Default;
- (viii) The Administrative Agent shall have not received any notice from Fitch that there has been a ratings downgrade since the Closing Date and no negative watch relating to such proposed Increase; and
- (ix) The representations and warranties of the Borrower set forth in Article IV hereof shall be true.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and each Lender to enter into this Loan Agreement and to make the Loan, the Installments and each Advance, the Borrower with respect to itself and its Obligors, represents and warrants to the Administrative Agent, the Collateral Agent, the Calculation Agent, the Paying Agent and to each Lender that, except as set forth on Schedule 4, the statements set forth in this Article IV and any Annex relating to the Borrower or its Obligors, after giving effect to the Closing, each Installment and each Advance to the Borrower, will be true, correct and complete in all respects as of the Closing Date and materially true, correct and complete as of the date of each Installment and each such Advance (except those made as of a specific date, which shall be true and correct as of such date). For the purpose of this Article IV, each reference to an Obligor shall be deemed to include such Obligor's Holding Company.

Section 4.1 Organization, Powers, Capitalization, Good Standing, Business.

(A) **Organization and Powers.** Such Obligor is a limited liability company duly formed and validly existing under the laws of the jurisdiction indicated for such Obligor on Schedule 4.1(C), has all requisite power and authority to conduct its business, to own its property and to execute, deliver and perform all of its obligations under this Loan Agreement and the other Loan Documents, has the requisite power and authority and the legal right to own, pledge, mortgage or otherwise encumber the Collateral which it owns, and to conduct its business as now and proposed to be conducted, and has all licenses, permits, consents or approvals from or by, and has made all filings with, and has given all notices to, all Governmental Authorities having jurisdiction, except where the failure to do so could not be reasonably expected to result in a Material Adverse Change.

(B) **Qualification.** Such Obligor is duly qualified and in good standing in the jurisdiction of its formation or incorporation. In addition, each Obligor is duly qualified and in good standing in each jurisdiction where necessary to carry on its present business and operations.

(C) **Organization.** The organizational chart set forth as Schedule 4.1(C) accurately sets forth the direct and indirect ownership structure of such Loan Parties as of the Closing Date.

Section 4.2 Authorization of Borrowing, etc.

(A) **Authorization of Borrowing.** Such Obligor has the power and authority to maintain and incur the Indebtedness. The execution, delivery and performance by such Obligor of each of the Loan Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, partnership, trustee, corporate or other action, as the case may be.

(B) **No Conflict.** The execution, delivery and performance by such Obligor of the Loan Documents to which it is a party and the consummation of the transactions contemplated thereby do not and will not: (1) violate (x) any provision of law applicable to such Obligor; (y) the partnership agreement, certificate of limited partnership, certificate of formation, certificate of incorporation, bylaws, declaration of trust, limited liability company agreement, operating agreement or other organizational documents, as the case may be, of such Obligor; or (z) any order, judgment or decree of any Governmental Authority binding on such Obligor or any of its direct or indirect subsidiaries; (2) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of such Obligor or any of its direct or indirect subsidiaries (except where such breach will not result in a Material Adverse Change); (3) result in or require the creation or imposition of any Lien (other than the Lien of the Loan Documents) upon the Sites or Contracts of such Obligor or any of its other Collateral; or (4) require any approval or consent of any Person under any Contractual Obligation of such Obligor, which approvals or consents have not been obtained on or before the dates required under such Contractual Obligation, but in no event later than the Closing Date (except where the failure to obtain such approval or consent will not have a Material Adverse Change).

(C) **Governmental Consents.** The execution and delivery by such Obligor of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except with respect to the filing or recording of Mortgages and the Financing Statements upon the closing of the transactions contemplated by the Agreement.

(D) **Binding Obligations.** This Loan Agreement is, and the Loan Documents, including the Note, when executed and delivered will be, the legally valid and binding obligations of such Obligor that is a party thereto, enforceable against such Obligor, in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights, generally and general principles of equity, regardless of whether such enforcement is sought at equity or at law. No such Obligor has any defense or offset to any of its obligations under the Loan Documents to which it is a party. No such Obligor has any claim against Lender or any Affiliate of Lender.

Section 4.3 Financial Statements. All financial statements concerning the Borrower and its related Obligor which have been furnished by or on behalf of the Borrower to the Administrative Agent pursuant to this Loan Agreement present fairly in all material respects the financial condition of the Persons covered thereby.

Section 4.4 Indebtedness and Contingent Obligations. As of the Closing, such Obligor shall have no outstanding Indebtedness or Contingent Obligations other than the Obligations or any other Permitted Indebtedness.

Section 4.5 [Intentionally Omitted].

Section 4.6 [Intentionally Omitted].

Section 4.7 [Intentionally Omitted].

Section 4.8 [Intentionally Omitted].

Section 4.9 Litigation; Adverse Facts. There are no judgments outstanding against such Obligor, or affecting any of the Collateral or any property of such Obligor, nor is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or, to such Obligor's Knowledge, threatened against such Obligor or any of the Collateral or any property of such Obligor that could, in the aggregate, reasonably be expected to result in a Material Adverse Change with respect to the Borrower.

Section 4.10 Payment of Taxes. All material federal, state and local tax returns and reports of such Obligor required to be filed have been timely filed (or such Obligor has timely filed for an extension and the applicable extension has not expired), and all material taxes, assessments, fees and other governmental charges (including any payments in lieu of taxes) upon such Person and upon its properties, assets, income and franchises which are due and payable have been paid except to the extent same are being contested in accordance with Section 5.3(B).

Section 4.11 Adverse Contracts. Except for the Loan Documents, such Obligor is not party to or bound by, nor is any property of such Person subject to or bound by, any contract or other agreement which restricts such Person's ability to conduct its business in the ordinary course as currently conducted that, either individually or in the aggregate, has a Material Adverse Change on such Obligor or could reasonably be expected to result in a Material Adverse Change on such Obligor.

Section 4.12 Performance of Agreements. No such Obligor is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation of such Obligor which could, in the aggregate, reasonably be expected to result in a Material Adverse Change, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default which could, in the aggregate, reasonably be expected to result in a Material Adverse Change.

Section 4.13 Governmental Regulation. No Obligor is subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act or the Investment Company Act of 1940 or to any federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money.

Section 4.14 Employee Benefit Plans and ERISA Affiliates. No Obligor maintains or contributes to, or has any obligation (including a contingent obligation) under, or liability with respect to, any Employee Benefit Plan. No Obligor or any of their respective ERISA Affiliates has or will have any liability relating to ERISA that could result in a Lien on any Other Pledged Site and no Lien on the assets of such Obligor in favor of the Pension Benefit Guarantee Corporation established pursuant to Subtitle A of Title IV or ERISA (or any successor) or any Employee Benefit Plan has arisen during the six year period prior to the date on which this representation is made or deemed made.

Section 4.15 Broker's Fees. No broker's or finder's fee, commission or similar compensation will be payable by or pursuant to any contract or other obligation of such Obligor with respect to the making of the Loan or any of the other transactions contemplated hereby or by any of the Loan Documents as a result of any action taken by any Loan Party. Such Obligor shall indemnify, defend, protect, pay and hold the Administrative Agent, Collateral Agent and the Lenders harmless from any and all broker's or finder's fees claimed to be due in connection with the making of the Loan arising from the Borrower's and its related Obligor's actions.

Section 4.16 Solvency. No Obligor (a) has entered into the transactions contemplated hereby or by any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) such Obligor received reasonably equivalent value in exchange for its obligations under the Loan Documents. After giving effect to the Loan, the fair saleable value of such Obligor's assets exceed and will, immediately following the making of the Loan, exceed such Obligor's total liabilities, including, without limitation, subordinated, unliquidated, disputed and Contingent Obligations, but excluding its obligations under any guaranty executed by it which is part of the Loan Documents. The fair saleable value of such Obligor's assets is and will, immediately following the making of the Loan, be greater than the Obligor's probable liabilities, including the maximum amount of its Contingent Obligations on its debts as such debts become absolute and matured. Such Obligor's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Such Obligor does not intend to, and does not believe that it will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond its ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by such Obligor and the amounts to be payable on or in respect of obligations of the Obligor).

Section 4.17 Disclosure. No financial statements or other information furnished to the Administrative Agent by or on behalf of the Borrower contains any untrue representation, warranty or statement of a material fact, or omits to state a material fact necessary in order to make the statements contained therein not misleading. No Loan Document or any other document, certificate or written statement for use in connection with the Loan and prepared by or on behalf of the Borrower, or any information provided by or on behalf of the Borrower

and contained in, or used in preparation of, any document or certificate for use in connection with the Loan, contains any untrue representation, warranty or statement of a material fact, or omits to state a material fact necessary in order to make the statements contained therein not misleading. There is no fact known to the Borrower, or any of its related Obligor, or its Holding Company that has or is reasonably likely to cause a Material Adverse Change on the Borrower and that has not been disclosed in writing to the Administrative Agent by the Borrower.

Section 4.18 Use of Proceeds and Margin Security. The Borrower shall use the proceeds of its Advances only for the purposes set forth herein and consistent with all applicable laws, statutes, rules and regulations. No portion of the proceeds of such Advances shall be used by the Borrower or its related Obligor in any manner that might cause the borrowing or the application of such proceeds to violate Regulation T, Regulation U or Regulation X or any other regulation of the Board of Governors of the Federal Reserve System.

Section 4.19 Insurance. Set forth on Schedule 4.19 is a complete and accurate description of all policies of insurance for such Obligor that are in effect as of the Closing Date. Such insurance policies conform to the requirements of Section 5.4. No notice of cancellation has been received with respect to such policies, and such Obligor is in compliance with all conditions contained in such policies.

Section 4.20 Investments. Such Obligor has no (i) direct or indirect interest in, including without limitation stock, partnership interest or other securities of, any other Person, or (ii) direct or indirect loan, advance or capital contribution to any other Person, including all indebtedness from that other Person, except, in each case, with respect to its subsidiary Obligor.

Section 4.21 No Plan Assets. No such Obligor is or will be (i) an employee benefit plan as defined in Section 3(3) of ERISA which is subject to ERISA, (ii) a plan as defined in Section 4975(e)(1) of the IRC which is subject to Section 4975 of the IRC, or (iii) an entity whose underlying assets constitute “plan assets” of any such employee benefit plan or plan for purposes of Title I of ERISA or Section 4975 of the IRC.

Section 4.22 Plans. No such Obligor is or will be a “governmental plan” within the meaning of Section 3(32) of ERISA and transactions by or with an Obligor are not and will not be subject to statutes or regulations applicable to the Obligor regulating investments of and fiduciary obligations with respect to any employee benefit plan or similar retirement plan or arrangement (including governmental plans).

Section 4.23 Not a Foreign Person. Neither Borrower nor its related Obligor is a “foreign person” within the meaning of Section 1445(f)(3) of the IRC.

Section 4.24 No Collective Bargaining Agreements. No such Obligor is a party to any collective bargaining agreement.

Section 4.25 Investment Company Act. The Borrower represents as to itself that it (i) does not own or propose to acquire investment securities, as that term is defined in Section 3(a)(2) of the Investment Company Act of 1940, as amended (the “Act”), having a value exceeding 40% of the value of the Borrower’s total assets on an unconsolidated basis (except to

the extent that the Borrower is primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding or trading in securities), and (ii) does not hold itself out as engaging in, is not engaged in, and does not propose to engage in, any of the businesses or activities referred to in Section 3(a)(1) of the Act.

Section 4.26 Organization. The Borrower, its related Obligor and its Holding Company, have been organized in the jurisdictions indicated on Schedule 4.26.

Section 4.27 [Intentionally Omitted].

Section 4.28 Cash Flow Cut-Off Date. All Receipts received in respect of the Borrower since the Cash Flow Cut-Off Date through the date of the initial Advance will be deposited in the Borrower's Collection Account by the date of the initial Advance.

Section 4.29 The Collateral Generally.

(A) With respect to each Eligible Asset in respect of which an Advance to the Borrower shall be made, the Borrower represents and warrants that, as of the date of such Advance, such asset is an Eligible Asset, and if an Eligible Contract, is fully executed, enforceable and the Borrower and its related Obligor is in compliance with the terms thereof and all applicable laws.

(B) For any calculation of the Borrowing Base, the Collateral of the Borrower included for the purposes of calculating Eligible Free Cash flow satisfies the Eligibility Criteria set forth in the Eligibility and Concentration Criteria Annex.

(C) The Cash Flow Tape with respect to the Borrower delivered to the Administrative Agent and the Collateral Agent is accurate in all material respects.

(D) The stratifications provided in Schedule M with respect to the Borrower are accurate in all material respects.

ARTICLE V

COVENANTS OF OBLIGORS

The Borrower covenants and agrees that until payment in full of its Allocated Loan Amount, all accrued and unpaid interest thereon and all its other Obligations (except for any indemnification or reimbursement Obligations for which no demand has yet been made), it shall perform and comply, and its related Obligor shall comply, with all covenants in this Article V and any Annex applicable to such Person and in any of the other Loan Documents.

Section 5.1 Financial Statements and Other Reports.

(A) **Financial Statements.**

(i) **Annual Reporting.** Within one hundred twenty (120) days after the end of each calendar year, the Borrower and its related Obligor shall provide true and complete copies of their Financial Statements for such year to the Administrative Agent and the Lenders. All such Financial Statements shall be audited by an Approved Accounting Firm or by other independent certified public accountants reasonably acceptable to the Administrative Agent, and shall bear the unqualified certification of such accountants that such Financial Statements present fairly in all material respects the financial position of the subject company. The annual Financial Statements shall be accompanied by unaudited Supplemental Financial Information for such calendar year. The annual Financial Statements for the Borrower shall also be accompanied by a certification executed by such Person's chief executive officer or chief financial officer (or other officer with similar duties), satisfying the criteria set forth in Section 5.1(A)(vii) below, and a Compliance Certificate (as defined below).

(ii) **Quarterly Reporting.** Within forty-five (45) days after the end of each of the four quarters in each year, the Borrower and its related Obligor shall, with respect to itself and all Obligor, provide copies of their Financial Statements for such quarter to the Administrative Agent and the Lenders, together with a certification executed on behalf of such Person by their respective chief executive officers or chief financial officers (or other officer with similar duties) in accordance with the criteria set forth in Section 5.1(A)(vii) below. Such quarterly Financial Statements shall be accompanied by Supplemental Financial Information and a Compliance Certificate for such calendar quarter. Together with the quarterly Financial Statements delivered hereunder, such Obligor shall, or shall cause Servicer to, deliver or make available in an online database copies of all Contracts executed by it during such calendar quarter.

(iii) **Contract Reports.** Within forty-five (45) days after each calendar quarter, Borrower shall provide to the Administrative Agent and the Lenders: (a) a certified Rent Roll, a Data Tape (in the form of Exhibit K in excel format or such other format reasonably acceptable to the Administrative Agent) and a schedule of security deposits held under Contracts, each in form reasonably acceptable to the Administrative Agent, (b) a schedule of any Contracts that expired during such calendar quarter, (c) a schedule of Contracts scheduled to expire within the next twelve (12) months.

(iv) **Annual Servicer Forecast; Annual Operating Budget and CapEx Budgets.**

(a) Within sixty (60) days after the end of each calendar year, the Borrower shall provide, or cause Servicer to provide, to the Administrative Agent and the Lenders the following items (a) a two (2) year pro forma projection including the Sites and Contracts of the Borrower during such calendar month and (b) such other detailed operational margin analysis, if requested by the Administrative Agent and (c) other financial information as reasonably requested by the Administrative Agent. Along with the foregoing, the Borrower shall deliver to the Administrative Agent and the Lenders a Compliance Certificate of the Borrower's chief executive officer or chief financial officer (or other officer with similar duties) satisfying the criteria set forth in Section 5.1(A)(vii) below.

(v) **Additional Reporting.** In addition to the foregoing, the Borrower shall, and shall cause Servicer to, promptly provide to the Administrative Agent such further documents and information concerning the operation of a Site or Contract and its operations, properties, ownership, and finances as the Administrative Agent or Lenders shall from time to time reasonably request upon prior written notice to the related Borrower.

(vi) **GAAP.** The Borrower will, and will cause Servicer and its other Obligor to, maintain systems of accounting established and administered in accordance with sound business practices and sufficient in all respects to permit preparation of Financial Statements in conformity with GAAP. All annual Financial Statements shall be prepared in accordance with GAAP.

(vii) **Certifications of Financial Statements and Other Documents, Compliance Certificate.** Together with the Financial Statements and other documents and information provided to the Administrative Agent and/or the Lenders by or on behalf of the Borrower or Servicer under this Section, the Borrower also shall deliver, and shall cause Servicer to deliver, to the Administrative Agent and/or the Lenders, as applicable, a certification to the Administrative Agent, and/or the Lenders, as applicable, executed on behalf of the Borrower or Servicer by their respective chief executive officer or chief financial officer (or other officer with similar duties), stating that such quarterly and annual Financial Statements and information fairly present the financial condition and results of operations of the Borrower for the period(s) covered thereby (except for year-end adjustments and the absence of footnotes with respect to the monthly and quarterly Financial Statements), and do not omit to state any material information without which the same might reasonably be misleading, and all other non-financial documents submitted to the Administrative Agent (whether monthly, quarterly or annually) are true, correct, accurate and complete in all material respects. In addition, where this Loan Agreement requires a “**Compliance Certificate**”, the Person required to submit the same shall deliver a certificate duly executed on behalf of such Person by its chief executive officer or chief financial officer (or other officer with similar duties) stating that there does not exist any Default or Event of Default under the Loan Documents (or if any exists, specifying the same in detail and the actions being taken in respect thereof).

(viii) **Fiscal Year.** The Borrower represents that its fiscal year and that of its Obligor, and its Holding Company, ends on December 31, or such other fiscal year end as determined by such Person with the consent of the Administrative Agent, such consent not to be unreasonably withheld.

(B) **Accountants’ Reports.** Within a reasonable period of time, the Borrower will deliver to the Administrative Agent and the Lenders copies of all material reports submitted by independent public accountants in connection with each annual audit of the Financial Statements or other business operations of the Borrower made by such accountants, including the comment letter submitted by such accountants to management in connection with the annual audit.

(C) **Tax Returns.** Within thirty (30) days after filing the same, the Borrower and Servicer shall deliver to the Administrative Agent and the Lenders a copy of its executed Federal income tax returns (or the return of the applicable Person into which the Borrower's or Servicer's Federal income tax return is consolidated) filed in 2014 or thereafter.

(D) [Intentionally Omitted].

(E) **Material Notices.** The Borrower shall promptly deliver, or cause to be delivered, copies of all notices given or received with respect to a default under any term or condition related to any Permitted Indebtedness of the Borrower, its Obligors, or its Holding Company and shall notify the Administrative Agent and the Lenders within five (5) Business Days of any event of default with respect to any such Permitted Indebtedness.

(i) Each Obligor of the Borrower shall promptly deliver to the Administrative Agent and the Lenders copies of any and all notices of a material default or breach which is reasonably expected to result in a termination received with respect to any Contract of such Obligor.

(F) **Events of Default, etc.** Promptly upon the Borrower or its Obligors obtaining Knowledge of any of the following events or conditions relating to the Borrower or any of its related Obligors, such Obligor shall deliver to the Administrative Agent, the Collateral Agent and the Lenders a certificate executed on its behalf by its chief financial officer or similar officer specifying the nature and period of existence of such condition or event and what action such Obligor or any Affiliate thereof has taken, is taking and proposes to take with respect thereto: (i) any condition or event that constitutes an Event of Default or Potential Default; (ii) any Material Adverse Change; or (iii) any condition or event that could reasonably be expected to lead to a Material Adverse Change, given the passage of time;

(G) **Litigation.** Promptly upon the Borrower, any of its Obligors or its Holding Company obtaining knowledge of (1) the institution of any action, suit, proceeding, governmental investigation or arbitration against any of such Obligors, such Holding Company, or any of their Sites or Contracts not previously disclosed in writing by such Obligors to the Administrative Agent which would be reasonably likely to result in a Material Adverse Change on the Borrower and is not covered by adequate insurance or (2) any material development in any action, suit, proceeding, governmental investigation or arbitration at any time pending against or affecting such Obligors, such Holding Company or any of their Sites or Contracts which, in each case, if adversely determined and not covered by adequate insurance could reasonably be expected to result in a Material Adverse Change on the Borrower, the Obligors will give notice thereof to the Administrative Agent and the Lenders and, upon request from the Administrative Agent, provide such other information as may be reasonably available to them to enable the Administrative Agent and its counsel to evaluate such matter.

(H) **Insurance.** Prior to the end of each insurance policy period of an Obligor, such Obligor will deliver to the Administrative Agent and the Lenders certificates, reports, and/or other information (all in form and substance reasonably satisfactory to the Administrative Agent), (i) outlining all material insurance coverage maintained as of the date thereof by such Obligor and all material insurance coverage planned to be maintained by such Obligor in the subsequent insurance policy period and (ii) to the extent not paid directly by the Servicer, evidencing payment in full of the premiums for such insurance policies.

(I) [Intentionally Omitted].

(J) [Intentionally Omitted].

(K) **Other Information.** With reasonable promptness, each Obligor will deliver such other information and data with respect to such Person and other members of its Borrower Group, the Sites or the Contracts as from time to time may be reasonably requested by the Administrative Agent or the Collateral Agent upon prior written notice. Further, management of the Borrower will be available for calls with Lenders quarterly at the request of a Lender.

Section 5.2 Existence; Qualification. The Borrower, its related Obligors and its Holding Company will at all times preserve and keep in full force and effect their existence as a limited partnership, limited liability company, or corporation, as the case may be (except as permitted in connection with a Bona-fide IPO), and all rights and franchises material to its business, including their qualification to do business in each state where it is required by law to so qualify.

Section 5.3 Payment of Impositions and Claims.

(A) Except for those matters being contested pursuant to clause (B) below, the Borrower and its related Obligors will pay (i) all impositions; (ii) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets (hereinafter referred to as the “**Claims**”); and (iii) all federal, state and local income taxes, sales taxes, excise taxes and all other taxes and assessments of the Obligors on their business, income or assets; in each instance before any penalty or fine is incurred with respect thereto.

(B) Such Obligors shall not be required to pay, discharge or remove any Imposition or Claim relating to a Site so long as such Obligors contest in good faith such Imposition, Claim or the validity, applicability or amount thereof by an appropriate legal proceeding which operates to prevent the collection of such amounts and the sale of the applicable Site or any portion thereof, so long as: (i) no Default or Event of Default shall have occurred and be continuing, (ii) no risk of sale, forfeiture or loss of any interest in the applicable Site or any part thereof arises, in the Administrative Agent’s reasonable judgment, during the pendency of such contest; (iii) such contest does not, in the Administrative Agent’s reasonable determination, have a Material Adverse Change; and (iv) such contest is based on bona fide, material, and reasonable claims or defenses. Any such contest shall be prosecuted with due diligence, and such Obligors shall promptly pay the amount of such Imposition or Claim as finally determined, together with all interest and penalties payable in connection therewith. The Administrative Agent shall have full power and authority, but no obligation upon three (3) Business Days prior written notice to the Paying Agent and the Servicer, to direct the Paying Agent to apply any amount deposited with the Paying Agent to the payment of any unpaid Imposition or Claim to prevent the sale or forfeiture of the applicable Site for non-payment thereof, if the Administrative Agent reasonably believes that such sale or forfeiture is threatened.

Such Obligors shall timely pay or remit to the applicable Governmental Authority all sales or use taxes on Rents.

Section 5.4 Maintenance of Insurance. The Borrower will continuously maintain the following described policies of insurance without cost to the Lenders (the “**Insurance Policies**”):

(i) Commercial general liability insurance, including death, bodily injury and broad form property damage coverage with a combined single limit in an amount not less than one million dollars (\$1,000,000) per occurrence and two million dollars (\$2,000,000) in the aggregate for any policy year;

(ii) For each Site (other than the Managed Sites) located in whole or in part in a federally designated “special flood hazard area”, flood insurance to the extent required by law and available at federally subsidized rates;

(iii) An umbrella excess liability policy with a limit of not less than five million dollars (\$5,000,000) over primary insurance, which policy shall include coverage for water damage, so-called assumed and contractual liability coverage, premises medical payment and automobile liability coverage, and coverage for safeguarding of personalty and shall also include such additional coverages and insured risks which are acceptable to the Administrative Agent; and

(iv) Property insurance in an amount equal to \$100,000 for the Borrower.

All Insurance Policies shall be in content (including, without limitation, endorsements or exclusions, if any), form, and amounts, and issued by companies, satisfactory to the Administrative Agent from time to time and shall name Collateral Agent (on behalf of the Lenders) and its successors and assignees as their interests may appear as an “additional insured” or “loss payee” for each of the liability policies under this Section 5.4 and shall (except for Worker’s Compensation Insurance) contain a waiver of subrogation clause reasonably acceptable to the Administrative Agent. All Insurance Policies under Sections 5.4(ii), (iv), and (v), hereof with respect to the Mortgaged Sites shall contain a Non-Contributory Standard mortgagee clause and a mortgagee’s Loss Payable Endorsement (Form 438 BFU NS), or their equivalents (such endorsements shall entitle Collateral Agent (on behalf of the Lenders) to collect any and all proceeds payable under all such insurance. The Borrower may obtain any insurance required by this Section through blanket policies; provided, however, that such blanket policies shall separately set forth the amount of insurance in force (together with applicable deductibles, and per occurrence limits) with respect to the Sites and shall afford all the protections to the Collateral Agent as are required under this Section. Except as may be expressly provided above, all policies of insurance required hereunder shall contain no annual aggregate limit of liability, other than with respect to liability insurance. If a blanket policy is issued, a copy of said policy shall be furnished, together with a certificate indicating that the Collateral Agent is an additional insured (and, if applicable, loss payee) under such policy in the designated amount. The

Borrower will deliver duplicate originals of all Insurance Policies, premium prepaid for a period of one (1) year, to the Collateral Agent, the Administrative Agent and the Lenders and, in case of Insurance Policies about to expire, the Borrower will deliver duplicate originals of replacement policies satisfying the requirements hereof to the to the Collateral Agent, the Administrative Agent and the Lenders prior to the date of expiration; provided, however, if such replacement policy is not yet available, the Borrower shall provide to the Collateral Agent, the Administrative Agent and the Lenders with an insurance certificate executed by the insurer or its authorized agent evidencing that the insurance required hereunder is being maintained under such policy, which certificate shall be acceptable to the to the Administrative Agent on an interim basis until the duplicate original of the policy is available. An insurance company shall not be satisfactory unless such insurance company is licensed or authorized to issue insurance in the State where the applicable Site is located and has a claims paying ability rating by the Rating Agencies of "A-" (or its equivalent). If any insurance coverage required under this Section 5.4 is maintained by a syndicate of insurers, the preceding ratings requirements shall be deemed satisfied as long as at least seventy-five percent (75%) of the coverage (if there are four or fewer members of the syndicate) or at least sixty percent (60%) of the coverage (if there are five or more members of the syndicate) is maintained with carriers meeting the claims-paying ability ratings requirements by Fitch and Moody's (if applicable) set forth above and all carriers in such syndicate have a claims-paying ability rating by Fitch of not less than "BBB" and by Moody's of not less than "Baa2" (to the extent rated by Moody's). The Borrower shall furnish to the Administrative Agent and the Lenders receipts for the payment of premiums on such insurance policies or other evidence of such payment reasonably satisfactory to the Administrative Agent. The requirements of this Section 5.4 shall apply to any separate policies of insurance taken out by the Obligors concurrent in form or contributing in the event of loss with the Insurance Policies. Losses payable under any such property policies of insurance shall be payable to the Collateral Agent notwithstanding (1) any act, failure to act or negligence of the Obligors or their agents or employees, Collateral Agent or any other insured party which might, absent such agreement, result in a forfeiture or all or part of such insurance payment, other than the willful misconduct of the Collateral Agent knowingly in violation of the conditions of such policy, (2) the occupation or use of the Sites or any part thereof for purposes more hazardous than permitted by the terms of such policy, (3) any foreclosure or other action or proceeding taken pursuant to this Loan Agreement or (4) any change in title to or ownership of the Sites or any part thereof. The property insurance described in this Section 5.4 hereof shall include "underground hazards" coverage; "time element" coverage by which the Collateral Agent shall be assured payment of all amounts due under the Note, this Loan Agreement and the other Loan Documents; "extra expense" (i.e., soft costs), clean-up, transit and ordinary payroll coverage; and "expediting expense" coverage to facilitate rapid repair or restoration of the Sites. The Insurance Policies shall not contain any deductible in excess of \$300,000.

The foregoing notwithstanding, the Borrower may satisfy its obligations under this Section 5.4 through coverage provided under insurance policies obtained by Parent in existence at closing.

Section 5.5 [Intentionally Omitted].

Section 5.6 Inspection and Audit. Each Obligor and the Holding Company shall permit any authorized representatives designated by the Collateral Agent, the Administrative Agent or any Lender to (no more than twice in any twelve month period, except during the continuance of an Event of Default) visit and inspect its Sites and its business, including its financial and accounting records, and to make copies and take extracts therefrom and to discuss its affairs, finances and business with its officers and independent public accountants (with such Obligor's or Holding Company's representative(s) present), at such reasonable times during normal business hours and as often as may be reasonably requested, provided that same is conducted in such a manner as to not unreasonably interfere with such Obligor's or Holding Company's business, and in accordance with the applicable Ground Lease or Contract, if any. Unless a Default or Event of Default has occurred and is continuing, the Collateral Agent, the Administrative Agent or such Lender or such representative, as applicable, shall provide advance written notice of at least three (3) Business Days prior to visiting or inspecting any Site or such Obligor's or Holding Company's offices. Any and all such inspections shall be at the expense of the applicable Obligor.

Section 5.7 Compliance with Laws and Contractual Obligations. The Borrower and its related Obligors will (A) comply with the requirements of all present and future applicable laws, rules, regulations and orders of any governmental authority in all jurisdictions in which it is now doing business or may hereafter be doing business, other than those laws, rules, regulations and orders the noncompliance with which collectively could not reasonably be expected to cause, either individually or in the aggregate, a Material Adverse Change on the Borrower, (B) maintain all licenses and permits now held or hereafter acquired by any such Obligor, the loss, suspension, or revocation of which, or failure to renew, in the aggregate could cause a Material Adverse Change on the Borrower and (C) perform, observe, comply and fulfill all of its material obligations, covenants and conditions contained in any Contractual Obligation, if the failure to do so could reasonably be expected to result in a Material Adverse Change on the Borrower.

Section 5.8 Further Assurances. Each Obligor shall, from time to time, execute and/or deliver such documents, instruments, agreements, financing statements, as described in the Security Arrangements or otherwise and perform such acts as are necessary or as the Collateral Agent or the Administrative Agent at any time may reasonably request to evidence, preserve and/or protect its Collateral and the Agents' and the Lenders security interests and Liens in its Collateral any time securing or intended to secure the Obligations.

Section 5.9 Performance of Agreements and Contracts. Each Obligor shall duly and punctually perform, observe and comply with all of the material terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with (i) hereunder and under the other Loan Documents to which it is a party, (ii) under all its Contracts (which, individually or in the aggregate, are material) and (iii) all other agreements entered into or assumed by such Person in connection with its Sites or Contracts. Notwithstanding anything in this Loan Agreement to the contrary (other than as specifically provided in Sections 3.3, 3.4 and 4.1 of Annex A-4, which shall supersede the terms of this Section 5.9 as to the Contracts and Sites described therein), except during an Event of Default, the Borrower and its related Obligors shall be permitted to (A) make Non Material Modifications of existing Contracts or (B) modify, terminate or assign any Contract which the Borrower and its related Obligors reasonably deem necessary in accordance with prudent business practices, provided that (i) the Borrower and its related Obligors provide written notice to the

Administrative Agent of such determination not later than ten (10) days prior to such modification, termination or assignment, and (ii) together with such notice the Borrower and its related Obligor provide supporting information reasonably acceptable to the Administrative Agent that all such modifications, terminations or assignments pursuant to this clause (B) shall not, in the aggregate, represent more than 10% of Eligible Collections for such Borrower and related Obligor; provided that, for purposes of such calculation, terminations or assignments relating to Sites or Contracts which were never Eligible Sites or Eligible Contracts, respectively, shall be disregarded and are permitted hereunder. In connection with any sale permitted pursuant to the terms of this Section 5.9, the Borrower and related Obligor may sell any Other Company Collateral associated with the applicable Contract and no longer required in connection with the operation of the Obligor's business. Administrative Agent shall, upon the written request of the Borrower and related Obligor, execute, acknowledge and deliver a Release for the applicable Site if the foregoing conditions have been satisfied.

Section 5.10 Accounts. The Borrower and its related Obligor may not establish any accounts other than the Lock Box Accounts and the Borrower's Account, in each case as provided in this Loan Agreement, without the prior written consent of the Administrative Agent.

Section 5.11 Servicing Terms. Each Obligor shall cause Servicer to manage its Sites in accordance with the Article XV hereof (the "**Servicing Terms**"). Each Obligor shall (i) perform and observe all of the material terms, covenants and conditions of the Servicing Terms on the part of such Obligor to be performed and observed, and (ii) promptly notify the Administrative Agent and the Lenders of any notice to such Obligor of any material default under the Servicing Terms of which it is aware.

Section 5.12 Deposits; Application of Receipts. The Borrower will, and shall cause its Obligor to, (i) deposit all Receipts into, and otherwise comply with, the Lock Box Accounts established from time to time hereunder and (ii) cause all other Receipts to be deposited into the applicable Lock-Box Account. Subject to Article VII hereof, Borrower shall promptly apply all Receipts to the repayment of all sums currently due or past due under the Loan Documents, including all payments into the Reserve.

Section 5.13 Estoppel Certificates. (A) Within ten (10) Business Days following a request by the Administrative Agent, the Collateral Agent, the Calculation Agent or the Paying Agent, each Obligor shall provide to such requesting party a duly acknowledged written statement confirming (i) the amount of the outstanding principal balance of the related Borrower's Advances, their Allocated Loan Amount, and the Loan, (ii) the terms of payment and Maturity Date of the Note, (iii) the date to which interest has been paid, (iv) whether any offsets or defenses exist against the Obligor's Obligations, and if any such offsets or defenses are alleged to exist, the nature thereof shall be set forth in detail and (v) that this Loan Agreement, the Note, the Mortgages and the other Loan Documents are legal, valid and binding obligations of such Obligor and have not been modified or amended, or if modified or amended, describing such modification or amendments.

(B) Within ten (10) Business Days following a written request by the Borrower, the Paying Agent shall provide to the Borrower the amount of the outstanding principal balance of the Note, the date to which interest has been paid, and whether the Paying Agent has provided the Borrower with written notice of any Event of Default. Compliance by the Paying Agent with the requirements of this Section shall be for informational purposes only and shall not be deemed to be a waiver of any rights or remedies of the Paying Agent hereunder or under any other Loan Document.

Section 5.14 Indebtedness. The Borrower will not, and will not permit any of its Obligor or its Holding Company, to directly or indirectly create, incur, assume, guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following (collectively, "**Permitted Indebtedness**"):

(A) The Obligations;

(B) [Intentionally Omitted].

(C) (i) Unsecured trade payables not evidenced by a note and arising out of purchases of goods or services in the ordinary course of business, provided that the weighted average aging of such trade payables is not later than ninety (90) days after the original invoice date and (ii) Indebtedness incurred in the financing of equipment or other personal property used at any Site in the ordinary course of business; provided that the aggregate amount of Indebtedness relating to financing of equipment and personal property does not, at any time, exceed \$10,000,000;

(D) Any Indebtedness between the Borrower and its related Obligor up to \$10,000,000.

In no event shall any Indebtedness other than the Loan and Obligations be secured, in whole or in part, by the Sites, the Contracts, any equity or ownership interests in the Obligor, any Other Company Collateral, or any other Collateral, any portion thereof or interest therein or any proceeds of the foregoing.

Section 5.15 No Liens. The obligations of the Borrower and its other Obligor under this Section are in addition to and not in limitation of its obligations under Article XI herein. The Borrower and its related Obligor shall not create, incur, assume or permit to exist any Lien on or with respect to the Sites of the Borrower, any other Collateral of the Borrower or any such direct or indirect ownership interest in such Obligor, except the Permitted Encumbrances.

Section 5.16 Contingent Obligations. Other than Permitted Indebtedness, no Obligor shall directly or indirectly create or become or be liable with respect to any Contingent Obligation.

Section 5.17 Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Loan Agreement, no Obligor shall, or shall permit any other Person to, (i) amend, modify or waive any term or provision of such Obligor's partnership agreement, certificate of limited partnership, articles of incorporation, by-laws, articles of organization, operating agreement or other organizational documents so as to (X) alter in any way Section 8.2 (F), (G) and (H), unless required by law; or (ii) liquidate, wind-up or dissolve such Obligor or Servicer.

Section 5.18 Transactions with Related Persons. The Borrower and its related Obligor and its Holding Company shall not directly or indirectly enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate or Related Person of any Affiliate or with any director, officer or employee of any Obligor or Holding Company, except transactions in the ordinary course of business and pursuant to the reasonable requirements of the business of the Obligor or the Holding Company and upon fair and reasonable terms and are no less favorable to any of the Obligor or the Holding Company, as the case may be, than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate or a Related Person and except to or within the Borrower Group. The Obligor and the Holding Company shall not make any payment or permit any payment to be made on behalf of it to any Related Person when or as to any time when any Event of Default shall exist except as may be permitted by the Administrative Agent, provided that no distribution or dividend is a transaction under this Section.

Section 5.19 Bankruptcy, Receivers, Similar Matters.

(A) **Voluntary Cases.** The Obligor and Holding Company shall not commence any voluntary case under the Bankruptcy Code or under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

(B) **Involuntary Cases, Receivers, etc.** None of the Obligor or the Holding Company shall apply for, consent to, or aid, solicit, support, or otherwise act, cooperate or collude to cause the appointment of or taking possession by, a receiver, trustee or other collateral agent for all or a substantial part of the assets of any Obligor, or the Holding Company. As used in this Loan Agreement, an **"Involuntary Loan Party Bankruptcy"** shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any Obligor or the Holding Company is a debtor or any portion of the Collateral is property of the estate therein. Neither the Holding Company nor any of the Obligor shall file a petition for, consent to the filing of a petition for, or aid, solicit, support, or otherwise act, cooperate or collude to cause the filing of a petition for an Involuntary Loan Party Bankruptcy. In any Involuntary Loan Party Bankruptcy, neither the Holding Company nor any Obligor shall, without the prior written consent of the Administrative Agent, consent to the entry of any order, file any motion, or support any motion (irrespective of the subject of the motion), and the Obligor or the Holding Company shall not file or support any plan of reorganization. The Obligor and the Holding Company having any interest in any Involuntary Loan Party Bankruptcy shall do all things reasonably requested by the Administrative Agent and/or the Collateral Agent to assist the Administrative Agent and/or the Collateral Agent in obtaining such relief as the Administrative Agent shall seek, and shall in all events vote as directed by the Administrative Agent or the Collateral Agent, as applicable. Without limitation of the foregoing, each Obligor and the Holding Company shall do all things reasonably requested by the Administrative Agent and/or the Collateral Agent to support any motion for relief from stay or plan of reorganization proposed or supported by the Administrative Agent.

Section 5.20 ERISA.

(A) **No ERISA Plans**. None of the Obligors or the Holding Company will establish any Employee Benefit Plan or Multiemployer Plan, will commence making contributions to (or become obligated to make contributions to) or become liable with respect to any Employee Benefit Plan or Multiemployer Plan.

(B) **Compliance with ERISA**. None of the Obligors or the Holding Company will engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the IRC.

(C) **No Plan Assets**. The Obligors and the Holding Company shall not at any time during the term of this Loan Agreement become (1) an employee benefit plan defined in Section 3(3) of ERISA whether or not subject to ERISA, (2) a plan as defined in Section 4975(e)(1) of the IRC which is subject to Section 4975 of the IRC, (3) a “governmental plan” within the meaning of Section 3(32) of ERISA or (4) an entity any of whose underlying assets constitute “plan assets” of any such employee benefit plan, plan or governmental plan for purposes of Title I of ERISA, Section 4975 of the IRC or any other statutes applicable to the Obligor regulating investments of plans.

(D) **No Employees**. The Obligors shall not at any time have any employees.

Section 5.21 Annexes. The Borrower and each Obligor hereby agrees to the provisions set forth in each Annex applicable to it, without limitation:

(A) Each of the Borrower and each other Obligor of the Borrower agrees to the provisions set forth in Annex A-4;

(B) [Intentionally Omitted];

(C) [Intentionally Omitted];

(D) [Intentionally Omitted];

(E) Each Obligor agrees with the Draw Schedule of Annex F;

(F) Each Obligor agrees with the Security Arrangements in Annex A-2, applicable to such Obligor; and

(G) Each Obligor agrees that the Cash Flow diagram of Annex H is an accurate depiction of the intention of the parties hereto.

Section 5.22 [Intentionally Omitted].

Section 5.23 Material Adverse Change. The Borrower agrees to disclose any fact known to the Borrower, any of its related Obligors, or its Holding Company that has or is reasonably likely to cause a Material Adverse Change on the Borrower and that has not been previously disclosed in writing to the Administrative Agent.

Section 5.25 Holding Company. The Holding Company of the Borrower may not directly incur any Indebtedness other than the Obligations of the Borrower.

ARTICLE VI

RESERVES

Section 6.1 Security Interest in Reserve; Other Matters Pertaining to Reserve. (A) The Borrower hereby pledges, assigns and grants to the Collateral Agent a security interest in and to all of the Borrower's right, title and interest in and to the Account Collateral, including the Reserve, as security for payment and performance of all of its Obligations hereunder and under the Note and the other Loan Documents. The Reserve constitutes Account Collateral and is subject to the security interest in favor of the Collateral Agent created herein and all provisions of this Loan Agreement and the other Loan Documents pertaining to Account Collateral.

(B) In addition to the rights and remedies provided in Article VII and elsewhere herein, upon the occurrence and during the continuance of any Event of Default with respect to the Borrower, Collateral Agent shall have all rights and remedies pertaining to the Reserve and other Account Collateral of the Borrower as are provided for in any of the Loan Documents or under any applicable law. Without limiting the foregoing, subject to Section 17.7, upon and at all times after the occurrence and during the continuance of an Event of Default with respect to the Borrower, the Administrative Agent may (after payment of any amounts due hereunder pursuant to Section 2.5(B)(i) direct the Collateral Agent to use the Reserve and other Account Collateral (or any portion thereof) of the Borrower for any purpose with respect to the Borrower's Obligations, including but not limited to any combination of the following: (i) payment of any of the Obligations of the Borrower including Administrative Expenses pursuant to Section 7.2, provided, however, that such application of funds shall not cure or be deemed to cure any default; (ii) payment for the work or obligation for which such Reserve and other Account Collateral were reserved or were required to be reserved; and (iii) application of the Reserve and other Account Collateral in connection with the exercise of any and all rights and remedies in respect of the Borrower's Obligations available to the Collateral Agent, the Administrative Agent and the Lenders at law or in equity or under this Loan Agreement or pursuant to any of the other Loan Documents. Nothing contained in this Loan Agreement shall obligate the Administrative Agent or the Lenders to apply all or any portion of the funds contained in the Reserve and other Account Collateral during the continuance of an Event of Default to the payment of the Borrower's Obligations under the Loan or in any specific order of priority, except as provided in this Section.

(C) Except during the continuance of an Event of Default, the Administrative Agent will direct the Collateral Agent to apply the Reserve with respect to the Borrower to the payment of (i) any amounts payable in respect of the Borrower under Section 2.4 or Section 2.5 and (ii) attributable and owing tax payments in respect of any Obligor certified by the Servicer.

Section 6.2 Funds Deposited with Agent.

(A) **Interest, Offsets.** Except only as expressly provided otherwise herein, all funds of the Obligors which are deposited in the Collection Account or held in the General Reserve Account, Escrow Account or Cash Trap Reserve Account hereunder shall be held in one or more Permitted Investments pursuant to the written direction of the Servicer; provided that after the occurrence of an Event of Default, if the Backup Servicer is acting as Successor Servicer, or if no such direction is provided, such funds shall be invested pursuant to the written direction of the Administrative Agent. All interest or dividends which accrue on amounts in the General Reserve Account, the Escrow Account and the Collection Account shall be taxable to the Borrower and, on each Payment Date, such interest and dividends accrued as of the close of business on the last day of the preceding calendar month (based on the valuation report furnished by the Paying Agent), shall be liquidated and the proceeds thereof shall be transferred from the General Reserve Account and each Collection Account to the Aggregation Account by the Paying Agent for transfer to the Servicer, on behalf of the Borrower (or to the Borrower directly, if the Backup Servicer is Successor Servicer) on such Payment Date. Notwithstanding any other provision hereof, the amount of such interest or dividends accrued, or the proceeds thereof, shall be disregarded for purposes of the calculation of Debt Service Coverage Ratio, and for Sections 2.5(B)(iv), Section 3.2(A)(xi), Section 6.1(C) and Section 15.5. The amount of actual losses sustained on a liquidation of a Permitted Investment shall be deposited by the Borrower into its Collection Account (with regard to losses sustained in such Collection Account) or the General Reserve Account (with regard to losses sustained therein) no later than three (3) Business Days following such liquidation. Additional provisions pertaining to investments are set forth in Article VII. After repayment of all of the Obligations of the Borrower, all funds held in the Reserve of the Borrower will be promptly returned to, or as directed by, the Borrower. Neither the Collection Account Bank nor the bank where the General Reserve Account is held (the “**Reserve Bank**”) nor the Escrow Account shall have any obligation to invest and/or reinvest any cash deposited with the Collection Account Bank or the Reserve Bank or the Escrow Account Bank or any other moneys held by either pursuant to this Loan Agreement in the absence of timely and specific written, if the Backup Servicer is acting as Successor Servicer, investment direction from the Servicer; provided that after the occurrence of an Event of Default or if no such direction is provided, the Collection Account Bank, the Reserve Bank and the Escrow Account Bank shall invest such funds pursuant to the written direction of the Administrative Agent. In no event shall the Collection Account Bank, the Reserve Bank or the Escrow Account Bank be liable for the selection of investments or for investment losses incurred thereon. Neither the Collection Account Bank, the Reserve Bank, nor the Escrow Account Bank shall have any liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Servicer or the Administrative Agent, as applicable, to provide timely written investment direction.

(B) **Funding at the initial Advance.** The Borrower and its related Obligors shall deposit with Collateral Agent the amounts necessary to fund its Reserve as set forth below. Deposits into such Reserve may occur by deduction from the proceeds of the Installments on the date of the initial Advance if the Collateral Agent receives written direction from the Borrower to do so. Notwithstanding such deductions, if any, the initial Advance shall be deemed for all purposes to be fully disbursed at Closing and any subsequent Installment of the Loan shall be deemed for all purposes to be fully disbursed when made to the Escrow Agent and, if applicable, to the Reserve. On the date of the initial Advance or Advances, the General Reserve Account shall be funded in the amount of \$2,600,000 in aggregate for the Borrower.

Section 6.3 Cash Trap Reserve. Upon the commencement of an Amortization Event, the Paying Agent, at the written direction of the Servicer, will apply any amounts in the Cash Trap Reserve Account on the next Due Date as a Mandatory Prepayment of principal, provided that all Servicing Advances and Servicer Advance Interest and any other amounts payable under 2.5(B)(i) shall be repaid first. Provided that no Event of Default exists and the Servicer determines that no Cash Trap Event is then occurring, any funds remaining in the Cash Trap Reserve Account after payments of any amounts due under Section 2.5(B) shall be released to the Borrower. Any determinations made by the Servicer as to the existence of a Cash Trap Event shall be made by it in its reasonable good faith determination.

ARTICLE VII

DEPOSIT ACCOUNT; CENTRAL ACCOUNT; GENERAL RESERVE ACCOUNT

Section 7.1 Establishment of Lock-Box Account, Collection Accounts, Loss Proceeds Sub-Account; General Reserve Account; and the Escrow Account.

(A) (i) **Lock-Box Account.** On or before the Closing Date, one or more deposit accounts for the Borrower, which shall be Eligible Accounts, shall be established at its Obligor's sole cost and expense, or designated from existing accounts of the Borrower's Obligor, in either case with the Collateral Agent as secured party thereunder (with respect to the Borrower, said accounts, and any accounts replacing same in accordance with this Loan Agreement and the Lock-Box Account Agreement, collectively, its "**Lock-Box Account**") with one or more financial institutions reasonably approved by the Administrative Agent (collectively, the "**Deposit Bank**"), pursuant to one or more agreements (collectively, the "**Lock-Box Account Agreement**") in form and substance reasonably acceptable to the Administrative Agent, and the Collateral Agent to be executed and delivered by the Borrower and its related Obligor and the Deposit Bank within 30 days of the date hereof. The Lock-Box Account shall be under the sole dominion and control of the Collateral Agent. Among other things, the Lock-Box Account Agreement shall provide that such Obligor shall have no access to or control over the Lock-Box Account, that all available funds on deposit in the Lock-Box Account shall be transferred by wire transfer (or transfer via the ACH System) on each Business Day of each calendar week (or if such day is not a Business day, the next such day that is a Business Day) by the Deposit Bank into the Collection Account, for application in accordance with this Loan Agreement. The Deposit Bank and the Collection Account Bank shall be directed to deliver to the Borrower and its related Obligor copies of bank statements and other information made available by the Deposit Bank and the Collection Account Bank concerning its Lock-Box Account and Collection Account, respectively.

(ii) Each Tenant occupying space at the Sites or under a Contract shall be, or has been, instructed, by irrevocable written direction, in form and substance reasonably acceptable to the Administrative Agent, to pay all Rents and other amounts owed to Obligors directly to the applicable Lock-Box Account, unless Administrative Agent shall otherwise direct in writing. Each Obligor shall, or shall cause Servicer to, send direction letters to each of its Tenants until each such Tenant commences paying all required amounts to the Lock-Box Account, and, if any Tenant ceases to pay such amounts to the Lock-Box Account for three (3) consecutive months, shall send additional direction letters to the applicable Tenant, until such Tenant complies with such irrevocable written directions. The Obligors shall cause any and all other Receipts received by it to be deposited promptly into the applicable Lock-Box Account and in no event later than two (2) Business Days after receipt thereof by the Obligors or Servicer. To the extent that the Obligors or any Person on their behalf holds any Receipts, whether in accordance with this Loan Agreement or otherwise, the Obligors shall be deemed to hold the same in trust for the Collateral Agent for the protection of the interests of the Collateral Agent on behalf of the Lenders hereunder and under the Loan Documents.

(iii) The Borrower and its Obligors shall pay all reasonable costs and expenses incurred by the Collateral Agent, the Paying Agent, and the Administrative Agent in connection with the transactions and other matters with respect to its Accounts contemplated by this Section 7.1, including but not limited to, each such agent's attorneys' fees and expenses, and all reasonable fees and expenses of the Deposit Bank and the Collection Account Bank, including without limitation their reasonable attorneys' fees and expenses.

(B) **Collection Account.** On or before the Closing Date, the Servicer shall establish Eligible Accounts for the benefit of the Collateral Agent, as secured party hereunder, to serve as the "**Collection Account**" for the Borrower (said account, and any account replacing the same in accordance with this Loan Agreement, the "**Collection Account**" for the Borrower; and the depository institution in which the Collection Account is maintained, the "**Collection Account Bank**"). All Collections in each Collection Account shall be subject to the lien of Collateral Agent for the benefit of the Lenders in respect of the Obligations of the Borrower. Each Collection Account shall be under the sole dominion and control of the Collateral Agent; and the Obligors shall not have the right to control or direct the investment or payment of funds therein. Collateral Agent at the direction of the Administrative Agent may elect to change any financial institution in which any Collection Account shall be maintained if such institution is no longer an Eligible Bank, upon not less than five (5) Business Days' notice to the Borrower. The Collection Account shall be deemed to contain such sub-accounts as the Collateral Agent may designate ("**Sub-Accounts**"), which may be maintained as separate ledger accounts and need not be separate Eligible Accounts. There shall be a "**Loss Proceeds Sub-Account**" of each Collection Account for the deposit of Loss Proceeds in accordance with Section 3.1 of Annex A- 4.

(C) **General Reserve Account.** On or before the Closing Date, the Servicer shall establish an Eligible Account for the benefit of the Collateral Agent, as secured party hereunder, to serve as the "**General Reserve Account**" (said account, and any account replacing the same in accordance with this Loan Agreement, the "**General Reserve Account**"). All amounts in the General Reserve Account shall be subject to the lien of the Collateral Agent for the benefit of the Lenders. The General Reserve Account, while an Event of Default shall occur and be continuing, shall be under the sole dominion and control of the Collateral Agent and, while an Event of Default shall occur and be continuing, the Obligors shall not have the right to

control or direct the investment or payment of funds therein. Collateral Agent, at Administrative Agent's direction, may elect to change any financial institution in which the General Reserve Account shall be maintained if such institution is no longer an Eligible Bank, upon not less than five (5) Business Days' notice to the Borrower. Amounts available in the General Reserve Account shall be applied by the Collateral Agent at the direction of the Administrative Agent consistent with the provisions of the Loan Documents, provided that no distribution in respect of taxes may be made which would reduce the amount on deposit in the General Reserve Account below the General Reserve Account Required Balance.

(D) **Escrow Account.** On or before the Closing Date, the Servicer shall establish an Eligible Account for the benefit of the Collateral Agent, as secured party hereunder, to serve as the "**Escrow Account**" for the Borrower (said account, and any account replacing the same in accordance with this Loan Agreement, the "**Escrow Account**"; and the depository institution in which the Escrow Account is maintained, the "**Escrow Account Bank**"). All amounts in the Escrow Account shall be subject to the lien of the Collateral Agent for the benefit of the Lenders. The Escrow Account shall be under the sole dominion and control of the Collateral Agent, with funds contained therein disbursed at Administrative Agent's written direction, and the Obligors shall not have the right to control or direct the investment or payment of funds therein. Collateral Agent may elect to change any financial institution in which the Escrow Account shall be maintained if such institution is no longer an Eligible Bank, upon not less than five (5) Business Days' notice to the Borrower. Upon and during the continuance of an Event of Default, and after 30 days after all applicable cure periods have expired, the Administrative Agent shall apply amounts in Escrow Account as if it were a Mandatory Prepayment of principal, provided that first such amounts will be applied to repay any outstanding Servicing Advances and Servicer Advance Interest and any other amounts payable under 2.5(B)(i).

(E) **Aggregation Account.** On or before the Closing Date, the Servicer shall establish an Eligible Account for the benefit of the Collateral Agent, as secured party hereunder, to serve as the "**Aggregation Account**" for the Lenders (said account, and any account replacing the same in accordance with this Loan Agreement, the "**Aggregation Account**"; and the depository institution in which the Aggregation Account is maintained, the "**Aggregation Account Bank**"). All amounts in the Aggregation Account shall be subject to the lien of the Collateral Agent for the benefit of the Lenders. The Aggregation Account shall be under the sole dominion and control of the Collateral Agent, with funds contained therein disbursed pursuant to Section 2.6(B), and the Obligors shall not have the right to control or direct the payment of funds therein. Administrative Agent may elect to change any financial institution in which the Aggregation Account shall be maintained if such institution is no longer an Eligible Bank, upon not less than five (5) Business Days' notice to the Aggregation Account Bank. Funds contained in the Aggregation Account shall remain uninvested.

(F) **Accounts.** The name, location and account number of each Account is set forth on Schedule 7.1 attached hereto.

(G) **Cash Trap Reserve Account.** On or before the Closing Date, the Servicer shall establish an Eligible Account for the benefit of the Collateral Agent, as secured party hereunder, to serve as the “**Cash Trap Reserve Account**” (said account, and any account replacing the same in accordance with this Loan Agreement, the “**Cash Trap Reserve Account**”). All amounts in the Cash Trap Reserve Account shall be subject to the lien of the Collateral Agent for the benefit of the Lenders. The Cash Trap Reserve Account shall be under the sole dominion and control of the Collateral Agent and the Obligors shall not have the right to control or direct the investment or payment of funds therein. Collateral Agent, at Administrative Agent’s direction, may elect to change any financial institution in which the Cash Trap Reserve Account shall be maintained if such institution is no longer an Eligible Bank, upon not less than five (5) Business Days’ notice to the Borrower.

Section 7.2 Application of Funds After Event of Default. If any Event of Default shall occur and be continuing, then notwithstanding anything to the contrary in this Section or elsewhere, subject, however, to Section 17.7, Collateral Agent shall have all rights and remedies available under applicable law and under the Loan Documents. Without limitation of the foregoing, for so long as an Event of Default exists for the Borrower, Collateral Agent shall apply any and all funds of the Borrower held by it on behalf of Lenders, including but not limited to the Escrow Account, Reserve, Receipts in the Lock-Box Account, the Collection Account, and any other Accounts or Sub-Accounts related to the Borrower against all or any portion of any of the Borrower’s Obligations, first, pursuant to Section 2.5(B)(i) and thereafter at the written direction of the Administrative Agent (acting pursuant to the written direction of the Majority Lenders) (but to the extent applied to any interest or principal, pro rata, with respect to the Lenders); provided that, so long as any Servicing Advances or Servicer Advance Interest are outstanding, the Backup Servicer, in its role as Successor Servicer, shall have the right to exercise the remedies set forth herein and in Article VIII in accordance with the Servicing Standard. Any amounts received by the Backup Servicer in its role as Successor Servicer pursuant to the exercise of its rights under this Section 7.2 or Section 17.7 shall be deposited into the Collection Account for distribution by the Paying Agent in accordance with this Section 7.2.

ARTICLE VIII

DEFAULT, RIGHTS AND REMEDIES

Section 8.1 Event of Default.

“Event of Default” shall mean the occurrence or existence of any one or more of the following:

(A) **Scheduled Payments.** Failure of (i) the Borrower to pay any principal or interest, within two (2) Business days of when the same is due from the Borrower under this Loan Agreement, the Note, or any other Loan Documents or (ii) the Holding Company to pay such amounts under HoldCo Guaranty, as applicable, within five (5) Business Days of when the same is due under such HoldCo Guaranty, as applicable; or

(B) **Other Payments.** Failure of the Borrower or any related Obligor to pay any other amount from time to time owing under this Loan Agreement, the Note, or any other Loan Documents (other than amounts subject to the preceding paragraph) within ten (10) days after such amounts become due; or

(C) **Breach of Reporting Provisions.** Failure of the Borrower or any related Obligor to perform or comply with any term or condition contained in Section 5.1, with no exceptions, which continues for a period of ten (10) days after the earlier of (i) receipt by the Borrower of notice from the Administrative Agent or any other party hereto or (ii) the Borrower obtains Knowledge thereof; or

(D) **Breach of Covenants.** A default shall occur in the performance of or compliance with any covenant contained in this Loan Agreement (other than a default already described in another subsection of this Section 8.1) or any other Loan Document by the Borrower, any related Obligor, Servicer, its or Holding Company and such default is not fully cured within thirty (30) days after receipt by the Borrower or Servicer of notice from the Administrative Agent or any other party hereto; or

(E) **Breach of Warranty.** Any representation, warranty, certification or other statement made by the Borrower, any related Obligor, Servicer or Holding Company in any Loan Document or in any statement or certificate at any time given in writing pursuant to or in connection with any Loan Document is false in any material respect as of the date made, provided that such breach shall not constitute an Event of Default if such breach is reasonably susceptible of cure and within thirty (30) days after receipt by the Borrower or Servicer of written notice from Administrative Agent or any other party hereto of such default, the Borrower, related Obligor, Servicer or Holding Company takes such action as may be required to make such representation, warranty, certification or other statement to be true as made, which may include removing the affected Collateral by effectuating a Release subject to the terms of Section 4.1 of Annex A-4, as applicable; or

(F) **Involuntary Bankruptcy; Appointment of Receiver, etc.** (i) Any Insolvency Event shall occur with respect to the Borrower, any related Obligor, its Holding Company in an Involuntary Loan Party Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable federal or state law unless dismissed within sixty (60) days; (ii) Any Insolvency Event involving the occurrence and continuance of any of the following events for sixty (60) days unless dismissed or discharged within such time: (x) an Involuntary Loan Party Bankruptcy is commenced with respect to the Borrower, any related Obligor, its Holding Company, (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any the Borrower, any related Obligor, its Holding Company or over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee or other custodian is appointed without the consent of the Borrower, any of related the Obligors or Holding Company, for all or a substantial part of the property of such Person; or

(G) **Voluntary Bankruptcy; Appointment of Receiver, etc.** (i) Any Insolvency Event involving wherein order for relief is entered with respect to the Borrower, any related Obligor, Holding Company, or the Borrower, related Obligor or Holding Company commences a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee or other custodian for the Borrower, any related Obligor, its Holding Company, or for all or a

substantial part of the property of the Borrower, related Obligor or Holding Company; (ii) the Borrower, any related Obligor or Holding Company makes any assignment for the benefit of creditors; or (iii) the Board of Directors or other governing body of the Borrower, any related Obligor or Holding Company adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this subsection 8.1(G); or

(H) **Change of Control.** Any Change of Control of the Borrower or any of its related Obligors or Servicer shall occur; or

(I) **Solvency.** The Borrower, any related Obligor or Holding Company ceases to be solvent or admits in writing its present or prospective inability to pay its debts as they become due; or

(J) **Other Insolvency Event.** An Insolvency Event shall occur with respect to the Servicer; or

(K) [Intentionally Omitted]; or

(L) [Intentionally Omitted]; or

(M) **Transfer.** Any Transfer shall occur in respect to the Borrower, any related Obligor, or its Holding Company other than a Permitted Ownership Interest Transfer; or

(N) **Material Adverse Change.** Any Material Adverse Change shall occur in respect of the Borrower Group.

(O) **Judgment and Attachments.** Any lien, money judgment, writ or warrant of attachment, or similar process is entered or filed against the Borrower, any related Obligor or Holding Company or any of its assets which claim is not fully covered by insurance (other than with respect to the amount of commercially reasonable deductibles permitted hereunder), concerning amounts in excess of \$10,000,000 and remains undischarged, unvacated, unbonded or unstayed for a period of ninety (90) days; or

(P) **Injunction.** The Borrower, any related Obligor or Holding Company is enjoined, restrained or in any way prevented by the order of any court or any administrative or regulatory agency from conducting all or any material part of its business and such order continues for more than thirty (30) days; or

(Q) **Invalidity of Loan Documents.** This Loan Agreement or any of the other Loan Documents for any reason ceases to be in full force and effect or ceases to be a legally valid, binding and enforceable obligation of the Borrower or any of its related Obligors or any related Obligor denies that it has any further liability (as distinguished from denial of the existence of a Default or Event of Default) under any Loan Documents to which it is party, or gives notice to such effect; or

(R) **Servicing Termination Event.** A Servicing Termination Event shall occur; or

(S) **Ground Lease.** Any default by the Borrower or any related Obligor beyond any applicable grace period shall occur under any Ground Lease, where such default is reasonably likely to cause a Material Adverse Change with respect to the Borrower and the Borrower or related Obligor has not effectuated a Release of such affected Site within thirty (30) days of the expiration of such grace period or, subject to Annex A-4 as applicable, any actual or attempted surrender, termination, modification or amendment of any Ground Lease without Administrative Agent's prior written consent; or

(T) **Easements.** Any default by the Borrower or any related Obligor beyond any applicable grace period shall occur under any Easement, where such default is reasonably likely to cause a Material Adverse Change with respect to the Borrower and such Obligors have not effectuated a Release of such affected Site within thirty (30) days of the expiration of such grace period or, subject to Annex A-4 as applicable, any actual or attempted surrender, termination, modification or amendment of any Easement without Administrative Agent's prior written consent.

If more than one of the foregoing paragraphs shall describe the same condition or event, then Administrative Agent shall have the right to select which paragraph or paragraphs shall apply. In any such case, Administrative Agent shall have the right (but not the obligation) to designate the paragraph or paragraphs which provide for non-written notice (or for no notice) or for a shorter time to cure (or for no time to cure).

Section 8.2 Acceleration and Remedies.

(A) Upon the occurrence and during the continuance of any Event of Default described in any of Subsections 8.1(F) or 8.1(G), the unpaid principal amount of and accrued interest and fees on the Loan and all other Obligations of the Borrower as to which such Event of Default relates shall automatically become immediately due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other requirements of any kind, all of which are hereby expressly waived by the Obligors. Upon and at any time after the occurrence of any other Event of Default, subject to Section 17.7, at the option of Majority Lenders, which may be exercised with notice to the Collateral Agent but without demand to anyone, all of the Borrower's Allocated Loan Amount and all or any portion of the Borrower's other Obligations shall immediately become due and payable. The Administrative Agent shall give reasonable notice to the Backup Servicer (including as Successor Servicer) and the Collateral Agent of its determinations under this Section.

(B) Upon the occurrence and during the continuance of an Event of Default, subject to Section 17.7, at the option of the Majority Lenders, all or any one or more of the rights, powers, privileges and other remedies available to the Administrative Agent or the Collateral Agent against the Borrower and its Obligors under this Loan Agreement (including Article X and Annex A-3 hereto) or any of the other Loan Documents, or at law or in equity, may be exercised by the Administrative Agent or the Collateral Agent at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not the Collateral Agent shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Borrower's Collateral. Any such actions taken by the Administrative Agent and/or

the Collateral Agent shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Administrative Agent may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Administrative Agent and/or the Collateral Agent permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, if an Event of Default is continuing with respect to the Borrower (i) to the fullest extent permitted by law, neither the Administrative Agent nor the Collateral Agent shall be subject to any "one action" or "election of remedies" law or rule, and (ii) all liens and other rights, remedies or privileges provided to the Administrative Agent and the Collateral Agent shall remain in full force and effect until the Administrative Agent and the Collateral Agent has exhausted all of their remedies against the Borrower's Sites, if any, Contracts and the Mortgages, if any, have been foreclosed, sold and/or otherwise realized upon in satisfaction of the Borrower's Obligations or such Obligations have been paid in full. For the avoidance of doubt, and notwithstanding anything contained herein or in Annex A-4 to the contrary, the Collateral Agent shall only perform its powers and/or other remedies contained in this Section 8.2(B) and Annex A-4 at the written direction of the Administrative Agent (acting pursuant to the written direction of the Majority Lenders) and shall be entitled to request indemnity satisfactory to it against any risk or liability related to its exercise of such power or remedy.

(C) Upon the occurrence and during the continuance of an Event of Default, subject to Section 17.7, the Collateral Agent shall, at the direction of the Administrative Agent, have the right from time to time to partially foreclose the Mortgages on the Borrower's Sites in any manner and for any amounts secured by such Mortgages then due and payable as directed by the Administrative Agent including, without limitation, the following circumstances: (i) in the event the Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, the Collateral Agent may foreclose such Mortgage to recover such delinquent payments, or (ii) in the event the Collateral Agent at the direction of the Administrative Agent elects to accelerate less than the entire outstanding principal balance of the Advances made to the Borrower, the Collateral Agent may foreclose any the Borrower's Mortgage to recover so much of the principal balance of the Loan as the Administrative Agent may accelerate and such other sums secured by the Mortgage as the Administrative Agent may elect. Notwithstanding one or more partial foreclosures, the Site shall remain subject to the Mortgage to secure payment of sums secured by the Mortgage and not previously recovered.

(D) During the continuance of an Event of Default, subject to Section 17.7, Collateral Agent shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, mortgages and other security documents in such denominations as the Administrative Agent, shall direct for purposes of evidencing and enforcing its rights and remedies provided hereunder. The Obligors shall execute and deliver to the Collateral Agent from time to time, within ten (10) days after the request of the Administrative Agent, a severance agreement and such other documents as the Administrative Agent shall reasonably request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to the Administrative Agent. The Obligors hereby absolutely and irrevocably appoint the Administrative Agent as their true and lawful attorney-in-fact, coupled with an interest, in their name and stead to make and execute all documents reasonably necessary to effect the aforesaid severance if the Obligors fail to do so within ten (10) days of the Collateral Agent's or Administrative Agent's written request, the Obligors ratifying all that their said attorney-in-fact shall do by virtue thereof.

(E) Any amounts recovered from the Sites, Contracts or any other Collateral for the Loan of the Borrower after an Event of Default with respect to the Borrower shall be applied by the Paying Agent, pursuant to Section 7.2.

(F) Upon the occurrence and during the continuance of an Event of Default, all rights of each related Obligor and each related Holding Company to exercise the voting and other consensual rights it would otherwise be entitled to exercise in or related to the Capital Stock of any Obligor which it owns, directly or indirectly, shall immediately cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole right to exercise such voting and other consensual rights.

(G) Upon the occurrence and during the continuance of an Event of Default, all rights of each related Obligor and each related Holding Company to receive Distributions which it would otherwise be authorized to receive and retain pursuant to or related to the Capital Stock of any Obligor which it owns, directly or indirectly, shall immediately cease and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole right to receive and hold such Distributions as Pledged Collateral.

(H) Upon the occurrence and during the continuance of an Event of Default, the Borrower, its related Obligors and its Holding Company agree that the Collateral Agent may, at any time and from time to time, subject to Section 17.7, cause such Obligor or Holding Company to distribute any cash proceeds resulting from the enforcement of rights exercised by the Collateral Agent on behalf of the Lenders on the Collateral then held by such Obligor or Holding Company, or any other cash of such Obligor, to the Collateral Agent on behalf of the Lenders to satisfy the Borrower's Obligations by (i) submitting a notice to the applicable bank in respect of the applicable bank account where such proceeds are required to be held pursuant to the operating agreement of such Obligor that the Collateral Agent is exercising its rights as secured party in such bank account to make such distribution, such notice to be in the form as the Administrative Agent, in its sole and absolute discretion, may determine or (ii) such other methods as the Administrative Agent shall determine in its sole and absolute discretion.

(I) [Intentionally Omitted].

(J) [Intentionally Omitted].

(K) The rights, powers and remedies of the Administrative Agent and Collateral Agent under this Loan Agreement shall be cumulative and not exclusive of any other right, power or remedy which the Collateral Agent and Administrative Agent may have against the Obligors pursuant to this Loan Agreement or the other Loan Documents, or existing at law or in equity or otherwise. The Collateral Agent's and Administrative Agent's rights, powers and remedies may be pursued singly, concurrently or otherwise, at such time and in such order as either of the agents may determine in their sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to any Obligors shall not be construed to be a waiver of any subsequent Default or Event of Default by any Obligor or to impair any remedy, right or power consequent thereon.

Section 8.3 Performance by the Administrative Agent. (A) Upon the occurrence and during the continuance of an Event of Default, if any of the Obligor shall fail to perform, or cause to be performed, any material covenant, duty or agreement contained in any of the Loan Documents (subject to applicable notice and cure periods), the Administrative Agent may perform or attempt to perform such covenant, duty or agreement on behalf of such Obligor including causing the obligations of any such Obligor to be satisfied with the proceeds of any Reserve of the Borrower. In such event, such Obligor shall, at the request of Administrative Agent, promptly pay to Administrative Agent, or reimburse, as applicable, the applicable Reserve, any actual amount reasonably expended or disbursed by Administrative Agent in such performance or attempted performance, together with interest thereon at the Default Rate (including reimbursement of any amount from such Reserve), from the date of such expenditure or disbursement, until paid. Any amounts advanced or expended by Administrative Agent to perform or attempt to perform any such matter shall be added to and included within the indebtedness evidenced by the Note and shall be secured by all of the Collateral securing the Obligations of the related Borrower. Notwithstanding the foregoing, it is expressly agreed that Administrative Agent shall not have any liability or responsibility for the performance of any obligation of the Obligor under this Loan Agreement or any other Loan Document, and it is further expressly agreed that no such performance by Administrative Agent shall cure any Event of Default hereunder.

(B) The Administrative Agent and the Lenders may cease or suspend any and all performance required of the Administrative Agent or the Lenders to the Loan Parties, as the case may be, under the Loan Documents upon and at any time after the occurrence and during the continuance of any Event of Default.

Section 8.4 Evidence of Compliance. Promptly following request by the Administrative Agent, each Obligor shall provide such documents and instruments as shall be reasonably satisfactory to the Administrative Agent to evidence compliance with any material provision of the Loan Documents applicable to the Obligor.

ARTICLE IX

LIMITED-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 9.1 Applicable to Borrower, Holding Company, and Obligor. The Borrower hereby represents, warrants and covenants as of the Closing Date, or since the formation date of the Borrower, Holding Company or the relevant Obligor, and until such time as all Obligations are paid in full, that absent express advance written waiver from each Lender, which may be withheld in such Lenders' sole discretion, that Holding Company, Borrower and each of its Obligor, except as disclosed on Schedule 9.1 hereto:

(A) is and has been duly formed, validly existing, and in good standing in the state of its incorporation and in all other jurisdictions where it is qualified to do business;

(B) has and will have no judgments or liens of any nature against it except for tax liens not yet due and those permitted by the terms of the Loan Documents;

(C) has been and shall be in compliance with all laws, regulations, and orders applicable to it and, except as otherwise disclosed in this Loan Agreement, has received all permits necessary for it to operate;

(D) has not been and will not be not involved in any dispute with any taxing authority;

(E) has paid and shall pay all taxes which it owes;

(F) has never owned any real property other than the property that is the subject of the current transaction ("**Property**"), other similar properties that it no longer owns and personal property necessary or incidental to its development, ownership or operation of the Property, and has never engaged in any business other than the development, ownership and operation of the Property and other similar properties that it no longer owns;

(G) is not now, nor has ever been, a defendant in any lawsuit, arbitration, summons, or legal proceeding that is still pending or that resulted in a judgment against it that has not been paid in full;

(H) has provided Lenders with complete financial statements that reflect a fair and accurate view of the entity's financial condition;

(I) has no material contingent or actual obligations not related to the Property;

(J) from the date of its formation or incorporation to the date of this Loan Agreement and until such time as the Obligations are paid in full, that:

(i) no Affiliate of Borrower has guaranteed any of Borrower's obligations under any such separate Lease or Site Lease;

(ii) except for capital contributions and distributions properly reflected on the books and records of such entity, has not entered and shall not enter into any contract or agreement with any of its Affiliates, constituents, or owners, or any guarantors of any of its obligations or any Affiliate of any of the foregoing (individually, a "**Related Party**" and collectively, the "**Related Parties**"), except upon terms and conditions that are commercially reasonable and substantially similar to those available in an arm's-length transaction with an unrelated party;

(iii) has paid and shall pay all of its debts and liabilities from its own assets, except as contemplated by the Loan Documents from the date hereof with respect to its Obligors;

(iv) has done and shall do or caused to be done and shall cause to be done all things necessary to observe all organizational formalities applicable to it and to preserve its existence;

(v) has maintained and shall maintain all of its books, records, financial statements and since the date of incorporation or formation, as the case may be, its bank accounts separate from those of any other Person;

(vi) has been and shall be, and at all times has held and shall hold itself out to the public as, a legal entity separate and distinct from any other Person (including any Affiliate or other Related Party);

(vii) has corrected and shall correct any known misunderstanding regarding its status as a separate entity;

(viii) has conducted and shall conduct all of its business and has held and shall hold all of its assets in its own name;

(ix) has not identified and shall not identify itself or any of its Affiliates as a division or part of the other to the Obligors, except with respect to the Obligors hereunder;

(x) has maintained and utilized and shall maintain and utilize separate stationery, invoices and checks bearing its own name, except with respect to the Obligors hereunder;

(xi) has not commingled and shall not commingle its funds or other assets with those of any other Person, except as contemplated by the Loan Documents from the date hereof with respect to its Obligors, and has held all of its funds or other assets in its own name other than any improper deposits by third parties which have been promptly corrected;

(xii) has not guaranteed or become obligated for the debts of any other Person with respect to debts that are still outstanding or will not be discharged as a result of the closing of the Loan, other than the Loan and shall not guaranty or become obligated for the debts of any other Person, except as contemplated by the Loan Documents from the date hereof with respect to its Obligors;

(xiii) has not held itself out as being responsible for the debts or material obligations of any other Person with respect to debts or obligations that are still outstanding or will not be discharged as a result of the Closing other than the Loan and shall not hold itself out as being responsible for the debts or material obligations of any other Person, except as contemplated by the Loan Documents from the date hereof with respect to its Obligors;

(xiv) has allocated and shall allocate fairly and reasonably any overhead expenses that have been shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate or Related Party;

(xv) has not pledged its assets to secure the obligations of any other Person with respect to obligations that are still outstanding or will not be discharged as a result of the Initial Loan Increase other than the Loan and shall not pledge its assets to secure the obligations of any other Person, except as contemplated by the Loan Documents from the date hereof with respect to its Obligors;

(xvi) has maintained and shall maintain adequate capital in light of its contemplated business operations;

(xvii) has not incurred any indebtedness that is still outstanding and shall not incur any indebtedness other than indebtedness that is permitted under the Loan Documents; and

(xviii) has not had any of its obligations guaranteed by an affiliate, except for guarantees that have been either released or discharged (or that will be discharged as a result of the Closing hereof) or guarantees that are expressly contemplated by the Loan Documents.

Section 9.2 Independent Directors. In addition to its respective obligations under Section 9.1, the Borrower hereby represents, warrants and covenants as of the Closing Date and until such time as all Obligations are paid in full, that absent express advance written waiver from Lender, which may be withheld in Lenders' sole discretion:

(A) The Borrower shall not, without the prior unanimous written consent of the Borrower's board of directors, including its one (1) Independent Directors institute proceedings for the Borrower to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against it; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or a substantial part of its property; make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; and

(B) The Borrower has elected and at all times shall maintain at least one (1) Independent Directors on its board of directors, who shall be selected by the Borrower.

ARTICLE X

PLEDGE OF OTHER COMPANY COLLATERAL

Section 10.1 Grant of Security Interest/UCC Collateral. Borrower and each of its related Obligors hereby pledges, assigns and grants to the Collateral Agent to secure the Borrower's Advances and the Borrower's other Obligations, a security interest in and to all of the Borrower's and Obligor's assets, fixtures and personal property including, but not limited to, all (i) equipment in all of its forms, now or hereafter existing, all parts thereof and all accessions thereto, including but not limited to machinery, towers, satellite receivers, antennas, headend electronics, furniture, motor vehicles, aircraft and rolling stock, (ii) of the Borrower's and Obligor's fixtures now existing or hereafter acquired, all substitutes and replacements therefor, all accessions and attachments thereto, and all tools, parts and equipment now or hereafter added

to or used in connection with the fixtures on or above the Sites described herein and all real property now owned or hereafter acquired by the Borrower and such Obligor and all substitutes and replacements for, accessions, attachments and other additions to, tools, parts, and equipment used in connection with, and all proceeds, products, and increases of, any and all of the foregoing Collateral (including, without limitation, proceeds which constitute property of the types described herein), (iii) accounts now or hereafter existing and Receipts therein, (iv) inventory now or hereafter existing, (v) general intangibles (other than Contracts including Site Management Agreements) now or hereafter existing, (vi) investment property now or hereafter existing, (vii) deposit accounts now or hereafter existing, (viii) chattel paper now or hereafter existing, (ix) instruments now owned or hereafter existing, (x) the equity interests of any subsidiary of the Borrower now owned or hereafter existing and the proceeds of the foregoing) and (xi) Contracts including Site Management Agreements now or hereafter existing (including all rights to payment thereunder, but excluding any other rights that cannot be assigned without third party consent as security for payment and performance of all of the Borrower's Obligations after taking the provisions of Sections 9-406 and 9-408 of the UCC into account) (collectively, with respect to the Borrower, its "**Other Company Collateral**"). The Other Company Collateral is subject to the security interest in favor of the Collateral Agent created herein and all provisions of this Loan Agreement and the other Loan Documents. The Borrower and each other Obligor hereby authorizes the Collateral Agent and the Administrative Agent (without obligation) to file such financing statements as may be necessary to perfect the Collateral Agent's interest in the Other Company Collateral. Upon the occurrence and during the continuance of any Event of Default of the Borrower, the Collateral Agent shall have all rights and remedies pertaining to the Other Company Collateral of the Borrower and its related Obligors as are provided for in any of the Loan Documents or under any applicable law including, without limitation, the Collateral Agent's rights of enforcement with respect to the Other Company Collateral or any part thereof, exercising its rights of enforcement with respect to the Other Company Collateral or any part thereof under the UCC as amended (or under the UCC in force in any other jurisdiction to the extent the same is applicable law) and in conjunction with, in addition to, or in substitution for, such rights and remedies of the following:

(A) Collateral Agent may enter upon the Borrower's or Obligor's premises to take possession of, assemble and collect the Other Company Collateral or to render it unusable.

(B) Collateral Agent may require the Borrower or Obligor to assemble the Other Company Collateral and make it available at a place Collateral Agent designates which is mutually convenient to allow Collateral Agent to take possession or dispose of the Other Company Collateral.

(C) Written notice mailed to the Borrower or such Obligor as provided herein at least ten (10) days prior to the date of public sale of the Other Company Collateral or prior to the date after which private sale of the Other Company Collateral will be made shall constitute reasonable notice.

(D) In the event of a foreclosure sale, the Other Company Collateral and the other Sites may, at the option of the Collateral Agent, be sold as a whole.

(E) It shall not be necessary that the Collateral Agent take possession of the Other Company Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this section is conducted and it shall not be necessary that the Other Company Collateral or any part thereof be present at the location of such sale.

(F) Prior to application of proceeds of disposition of the Other Company Collateral to the Obligations of the Borrower, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by the Collateral Agent.

(G) Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Obligations or as to the occurrence of any default, or as to the Administrative Agent having declared all of such Obligations to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by the Administrative Agent, shall be taken as *prima facie* evidence of the truth of the facts so stated and recited.

(H) The Collateral Agent may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by the Collateral Agent, including the sending of notices and the conduct of the sale, but in the name and on behalf of the Collateral Agent.

Notwithstanding anything to the contrary in this Loan Agreement, each Lender acknowledges that such Lender has made the applicable portion of the Loan to the Borrower solely based on the Collateral pledged by the Borrower and any related Obligor and its Holding Company.

ARTICLE XI

RESTRICTIONS ON LIENS, TRANSFERS; ASSUMABILITY; RELEASE OF PROPERTIES

Section 11.1 Restrictions on Transfer and Encumbrance. Except as expressly permitted under this Article XI or the applicable Annex regarding transfers of Sites and Contracts among the Obligors related the Borrower (provided that appropriate amendments to the Loan Documents are delivered in connection with such transfer as are necessary to continue the Collateral Agent's first priority perfected security interest in the Collateral), neither Borrower nor any of its Obligors shall cause or suffer to occur or exist, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, any sale, transfer, mortgage, pledge, Lien or encumbrance (other than the Permitted Encumbrances) of (i) all or any part of its Sites or Contracts or any interest therein (except in connection with a termination permitted pursuant to Annex A-4 as applicable), or (ii) (except for transfer among the Borrower and its Obligors, or mergers among its Obligors, in each case, with consent of the Administrative Agent not to be unreasonably withheld) any direct or indirect ownership or beneficial interest in any Obligor, irrespective of the number of tiers of ownership without the Administrative Agent's prior written consent, which may be granted or withheld in its sole and absolute discretion. The Borrower agrees that Parent shall not transfer ownership of the Servicer.

Section 11.2 Transfers of Beneficial Interests. The following voluntary or involuntary sales, encumbrances, conveyances, transfers and pledges (each, a “**Transfer**”) of a direct, indirect or beneficial interest shall be permitted without Administrative Agent’s consent (“**Permitted Ownership Interest Transfers**”):

(A) A Transfer by Parent of no more than forty percent (40%) in the aggregate of the direct ownership interests in any Capital Stock of the Holding Company, provided that for the avoidance of doubt, clause (A) applies to any Transfer in respect of a Bona-fide IPO; and

(B) A Transfer by Parent of no more than forty percent (40%) in the aggregate of the direct ownership interests in any Capital Stock of the Servicer;

Provided that, in any case, (x) that Parent must continue to retain sixty percent (60%) of Holding Company; and (y) the current cash equity of Holding Company is at least \$30,000,000.

A sale, transfer, or assignment of Capital Stock of any Loan Party (as described in clause 3 of the definition “Change of Control”), shall be a Permitted Ownership Interest Transfer; provided that the proceeds thereof are applied to a repayment of the Obligations (as a Mandatory Prepayment) by the Borrower upon thirty (30) days from written notice from the Administrative Agent that such repayment is not waived.

ARTICLE XII

RECOURSE; LIMITATIONS ON RECOURSE

Section 12.1 Limitations on Recourse. Notwithstanding anything to the contrary in this Loan Agreement, the Mortgages or any of the Loan Documents, none of the Administrative Agent or Lenders shall be deemed to have waived any right which the Administrative Agent or Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Obligations secured by the Mortgages or to require that all collateral shall continue to secure all of the Obligations owing to the Collateral Agent on behalf of the Lenders in accordance with the Loan Documents.

Section 12.2 Intentionally Omitted

Section 12.3 Miscellaneous. No provision of this Article shall (i) affect the enforcement of the Environmental Indemnity, the Holdco Guaranties, the Upstream Guaranties or any guaranty or similar agreement executed in connection with the Loan, (ii) release or reduce the debt evidenced by the Note, (iii) impair the lien of any of the Mortgages or any other security document, (iv) impair the rights of the Administrative Agent or the Collateral Agent to enforce any provisions of the Loan Documents, or (v) limit the Collateral Agent’s or Administrative Agent’s ability to obtain a deficiency judgment or judgment on the Note or otherwise against any Obligor to the extent necessary to obtain any amount for which such Obligor may be liable in accordance with this Article or any other Loan Document.

WAIVERS OF DEFENSES OF GUARANTORS AND SURETIES

Section 13.1 Waivers. To the extent that any Obligor (in this Article, a “**Waiving Party**”) is deemed for any reason to be a guarantor or surety of or for any other Obligor or Affiliate or to have rights or obligations in the nature of the rights or obligations of a guarantor or surety (whether by reason of execution of a guaranty, provision of security for the obligations of another, or otherwise) then this Article shall apply. This Article shall not affect the rights of the Waiving Party other than to waive or limit rights and defenses that Waiving Party would have (i) in its capacity as a guarantor or surety or (ii) in its capacity as one having rights or obligations in the nature of a guarantor or surety.

Waiving Party hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of receivership or bankruptcy of any of the other Obligors, protest or notice with respect to any of the obligations of any of the other Obligors, setoffs and counterclaims and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor and notices of acceptance, the benefits of all statutes of limitation, and all other demands whatsoever (and shall not require that the same be made on any of the other Obligors as a condition precedent to the obligations of Waiving Party), and covenants that the Loan Documents will not be discharged, except by complete payment and performance of the obligations evidenced and secured thereby, except only as limited by the express contractual provisions of the Loan Documents. Waiving Party further waives all notices that the principal amount, or any portion thereof, and/or any interest on any instrument or document evidencing all or any part of the obligations of any of the other Obligors to the Administrative Agent and Lenders is due, notices of any and all proceedings to collect from any of the other Obligors or any endorser or any other guarantor of all or any part of their obligations, or from any other person or entity, and, to the extent permitted by law, notices of exchange, sale, surrender or other handling of any security or collateral given to the Collateral Agent and Lenders to secure payment of all or any part of the obligations of any of the other Obligors.

Except only to the extent provided otherwise in the express contractual provisions of the Loan Documents, Waiving Party hereby agrees that all of its obligations under the Loan Documents shall remain in full force and effect, without defense, offset or counterclaim of any kind, notwithstanding that any right of Waiving Party against any of the other Obligors or defense of Waiving Party against the Administrative Agent, the Collateral Agent and Lenders may be impaired, destroyed, or otherwise affected by reason of any action or inaction on the part of the Administrative Agent, the Collateral Agent and Lenders. Waiving Party waives all rights and defenses arising out of an election of remedies by the Administrative Agent, the Collateral Agent or Lenders, even though that election of remedies may have destroyed the Waiving Party’s rights of subrogation and reimbursement against the other Obligors.

The Administrative Agent is hereby authorized, without notice (except notice shall be provided to the Collateral Agent, Paying Agent and Calculation Agent) or demand, from time to time, (a) to renew, extend, accelerate or otherwise change the time for payment of, or other terms relating to, all or any part of the obligations of any of the other Obligors; (b) to accept partial payments on all or any part of the obligations of any of the other Obligors; (c) to take and hold security or collateral for the payment of all or any part of the obligations of any of the other Obligors; (d) to exchange, enforce, waive and release any such security or collateral for such obligations; (e) to apply such security or collateral and direct the order or manner of sale thereof as in its discretion it may determine; and (f) to settle, release, exchange, enforce, waive, compromise or collect or otherwise liquidate all or any part of such obligations and any security or collateral for such obligations. Any of the foregoing may be done in any manner, and Waiving Party agrees that the same shall not affect or impair the obligations of Waiving Party under the Loan Documents. Notwithstanding the foregoing, any action by the Administrative Agent pursuant to this paragraph shall require the prior written consent of: (i) the Collateral Agent, to the extent such action affects the rights, obligations, indemnities or protections of the Collateral Agent, (ii) the Paying Agent, to the extent such action affects the rights, obligations, indemnities or protections of the Paying Agent, or (iii) the Calculation Agent, to the extent such action affects the rights, obligations, indemnities or protections of the Calculation Agent.

Waiving Party hereby assumes responsibility for keeping itself informed of the financial condition of all of the other Obligors and any and all endorsers and/or other guarantors of all or any part of the obligations of the other Obligors, and of all other circumstances bearing upon the risk of nonpayment of such obligations, and Waiving Party hereby agrees that none of the Administrative Agent, the Collateral Agent or any Lender shall have any duty to advise Waiving Party of information known to it regarding such condition or any such circumstances.

Waiving Party agrees that none of the Administrative Agent, the Collateral Agent or any person or entity acting for or on behalf of the Administrative Agent or the Lenders shall be under any obligation to marshal any assets in favor of Waiving Party or against or in payment of any or all of the obligations secured hereby. Waiving Party further agrees that, to the extent that any of the other Obligors or any other guarantor of all or any part of the obligations of the other Obligors makes a payment or payments to the Paying Agent, or the Collateral Agent receives any proceeds of collateral for any of the obligations of the other Obligors, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid or refunded, then, to the extent of such payment or repayment, the part of such obligations which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the time immediately preceding such initial payment, reduction or satisfaction.

Waiving Party (i) shall have no right of subrogation with respect to the obligations of the other Obligors until the obligations of such Obligors are paid in full (except any indemnification or reimbursement obligation for which no unsatisfied demand has been made); (ii) waives any right to enforce any remedy that the Administrative Agent or the Collateral Agent now has or may hereafter have against any of the other Obligors, any endorser or any guarantor of all or any part of such obligations or any other person; and (iii) waives any benefit of, and any right to participate in, any security or collateral given to the Collateral Agent to secure the payment or performance of all or any part of such obligations or any other liability of the other parties to the Administrative Agent, Collateral Agent, Paying Agent or the Lenders.

Waiving Party agrees that any and all claims that it may have against any of the other Obligor, any endorser or any other guarantor of all or any part of the obligations of the other Obligor, or against any of their respective properties, shall be subordinate and subject in right of payment to the prior payment in full of all obligations secured hereby. Notwithstanding any right of any of the Waiving Party to ask, demand, sue for, take or receive any payment from the other Obligor, all rights, liens and security interests of Waiving Party, whether now or hereafter arising and howsoever existing, in any assets of any of the other Obligor (whether constituting part of the security or collateral given to the Collateral Agent to secure payment of all or any part of the obligations of the other Obligor or otherwise) shall be and hereby are subordinated to the rights of the Collateral Agent Administrative Agent, and the Lenders in those assets.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Expenses and Attorneys' Fees. Whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to promptly pay all reasonable fees, costs and expenses incurred by the Administrative Agent, the Collateral Agent, the Paying Agent, the Calculation Agent and Lenders in connection with any matters contemplated by or arising out of this Loan Agreement and that result from an action or omission of the Borrower or any related Obligor or that are otherwise attributable to the Borrower or any related Obligor, including the following, as applicable, with respect to the Borrower or related Obligor, and all such fees, costs and expenses shall be part of the Obligations of the Borrower, payable by the Borrower on demand: (A) reasonable fees, costs and expenses (including reasonable attorneys' fees, and other professionals retained by the Administrative Agent, the Collateral Agent, the Paying Agent, the Calculation Agent or Lenders) incurred in connection with the examination, review, due diligence investigation, documentation and closing of the financing arrangements evidenced by the Loan Documents; (B) reasonable fees, costs and expenses (including reasonable attorneys' fees and other professionals retained by the Administrative Agent, the Collateral Agent, the Paying Agent, the Calculation Agent or Lenders) incurred in connection with the administration of the Loan Documents and the Loan and any amendments, modifications and waivers relating thereto; (C) reasonable fees, costs and expenses (including reasonable attorneys' fees) incurred in connection with the review, documentation, negotiation, closing and administration of any subordination or intercreditor agreements; (D) reasonable fees, costs and expenses (including reasonable attorneys' fees and fees of other professionals retained by the Administrative Agent, the Collateral Agent, the Paying Agent, the Calculation Agent or any Lender) incurred in any action to enforce or interpret this Loan Agreement or the other Loan Documents or to collect any payments due from the Obligor under this Loan Agreement, the Note or any other Loan Document or incurred in connection with any refinancing or restructuring of the credit arrangements provided under this Loan Agreement, whether in the nature of a "workout" or in connection with any insolvency or bankruptcy proceedings or otherwise; and (E) any other Administrative Expenses. The Borrower's payment obligations pursuant to this Section 14.1 shall survive the discharge of this Loan Agreement and the resignation or removal of the Paying Agent, the Calculation Agent and/or the Collateral Agent.

Section 14.2 Indemnity. In addition to the payment of expenses as required elsewhere herein, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to indemnify, defend, protect, pay and hold each Lender, Administrative Agent, Paying Agent, Collateral Agent, Calculation Agent, Servicer and their successors and assigns (including, without limitation, any other Person which may hereafter be the holder of the Note or any interest therein), and the officers, directors, stockholders, partners, members, employees, agents, Affiliates and attorneys of such Lender, Administrative Agent, Paying Agent, Collateral Agent, Calculation Agent, Servicer and such successors and assigns (collectively called the “**Indemnitees**”) harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, taxes, broker’s or finders fees, reasonable costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of outside counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto) resulting from (x) in the case of an Agent, such Agent serving in its capacity, as applicable, as Administrative Agent, Paying Agent, Collateral Agent, or Calculation Agent for the Borrower (opposed to in its capacity as a Lender) and (y) in the case of a Lender or Servicer, an action or omission of the Borrower or any related Obligor or otherwise attributable to the Borrower and any related Obligor in each case, that are imposed on, incurred by, or asserted against that Indemnitee, in any manner relating to or arising out of (A) the negotiation, execution, delivery, performance, ownership, or enforcement of any of the Loan Documents; (B) any of the transactions contemplated by the Loan Documents; (C) any breach by the Borrower or any related Obligor of any material representation, warranty, covenant, or other agreement contained in any of the Loan Documents; (D) Lenders’ agreement to make the Loan hereunder; (E) any claim brought by any third party arising out of any condition or occurrence at or pertaining to the Sites owned by the Borrower or any related Obligor; (F) any design, construction, operation, repair, maintenance, use, non-use or condition of the Sites or Improvements owned by the Borrower or any related Obligor, including claims or penalties arising from violation of any applicable laws or insurance requirements, as well as any claim based on any patent or latent defect, whether or not discoverable by any Indemnitee; (G) any performance of any labor or services or the furnishing of any materials or other property in respect of the Sites owned by the Borrower or any related Obligor or any part thereof; (H) any contest referred to in Section 5.3(B) relating to a Site owned by the Borrower or any related Obligor; (I) any obligation or undertaking relating to the performance or discharge of any of the terms, covenants and conditions of the landlord contained in the Contracts to which the Borrower or any related Obligor is a party; (J) any claim brought by any third party or Tenant arising out of the Contracts to which the Borrower or any related Obligor is a party or (K) the use or intended use of the proceeds of any of the Loan (the foregoing liabilities herein collectively referred to as the “**Indemnified Liabilities**”); provided, however, that notwithstanding the foregoing Indemnified Liabilities shall not include any consequential, incidental or special damages, or liability or damages relating to any claims brought by any Lender against one or more of other Lenders arising from an act or omission of any Lender, provided that the Obligors shall not have an obligation to an Indemnitee hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of such Indemnitee as determined by a final judgment from a court of competent jurisdiction. The obligations and liabilities of the Obligors under this Section 14.2 shall survive the termination of this Loan Agreement, the resignation or removal of the Collateral Agent, the Calculation Agent, the Paying Agent and/or the Administrative Agent and the exercise by the Administrative Agent or the Collateral Agent of any of their rights or remedies under the Loan Documents, including the acquisition of the Sites by foreclosure or a conveyance in lieu of foreclosure.

Section 14.3 Amendments and Waivers. Except as otherwise provided herein, no amendment, modification, termination or waiver of any provision of this Loan Agreement, the Note or any other Loan Document, or consent to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent, Majority Lenders and the other parties to such document. Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on the Obligors in any case shall entitle the Obligors or other Person to any other or further notice or demand in similar or other circumstances.

Section 14.4 Retention of the Obligors' Documents. The Administrative Agent, the Collateral Agent, the Paying Agent and the Calculation Agent each may, in accordance with its customary practices, destroy or otherwise dispose of all documents, schedules, invoices or other papers, delivered by the Obligors to it (other than the Note and Mortgages) unless the Obligors request in writing that same be returned. Upon such request and at the Obligors' expense, each party shall return such papers when each party's actual or anticipated need for same has terminated.

Section 14.5 Notices. Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given shall be in writing and addressed to the respective party as set forth below. Notices shall be effective (i) three (3) days after the date such notice is sent by certified mail, return receipt requested, postage prepaid, (ii) on the next Business Day if sent by a nationally recognized overnight courier service, and (iii) on the date of delivery by personal delivery.

Notices shall be addressed as follows:

If to Servicer and any Holding
Company, Borrower or Obligor:

Glenn Breisinger
850 Poplar Street
Pittsburgh, PA 15330
Tel: (412) 922-5796 ext. 1
Fax: (412) 281-1914
Email: gbreisinger@agrp.com

Scott Bruce
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Tel: (610) 660-4910
Fax: (610) 660-4920
Email: sbruce@agrp.com

With copies to (which shall not constitute notice):

Jay Birnbaum, Esquire
8004 Split Oak Drive
Bethesda, MD, US 20817
Tel: (301) 469-4930
Email: jbirnbaum@agrp.com

And to (which shall not constitute notice):

Boris Ziser, Esq.
Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038
Tel. (212) 806-7002
Fax. (212) 806-6006

If to Parent:

Glenn Breisinger
850 Poplar Street
Pittsburgh, PA 15330
Tel: (412) 922-5796 ext. 1
Fax: (412) 281-1914
Email: gbreisinger@agrp.com

Scott Bruce
3 Bala Plaza East, Suite 502
Bala Cynwyd, PA 19004
Tel: (610) 660-4910
Fax: (610) 660-4920
Email: sbruce@agrp.com

And to (which shall not constitute notice):

Thomas Dunn
Cravath, Swaine & Moore LLP
825 Eight Avenue
New York, NY 10019-7475
Tel: (212) 474-1108
Fax: (212) 474-3700
Email: tdunn@cravath.com

With copies to:

Jay Birnbaum, Esquire
8004 Split Oak Drive
Bethesda, MD 20817
Tel: (301) 469-4930
Email: jbirnbaum@agrp.com

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|---------------------------------|---|
| If to the Administrative Agent: | Guggenheim Corporate Funding, LLC 330 Madison Avenue, 10 th Floor New York, New York 10017 Attention: Kaitlin Trinh Telephone: 212.651.0840 Facsimile: 212.644.8396 Email: Kaitlin.Trinh@guggenheimpartners.com With a copy to: Guggenheim Partners, LLC 330 Madison Avenue, 10 th Floor New York, NY 10017 Telephone: 212-901-9418 Attention: Matthew Settle Email: Matthew.Settle@guggenheimpartners.com |
| If to Paying Agent: | Deutsche Bank Trust Company Americas 60 Wall Street, 16 th Floor New York, New York 10005 Attention: Lucy Hsieh/Waseem Chaudhry Tel: (212) 250-3098/(212) 250-7189 |
| If to Collateral Agent: | Deutsche Bank Trust Company Americas 60 Wall Street, 16 th Floor New York, New York 10005 Attention: Lucy Hsieh/Waseem Chaudhry Tel: (212) 250-3098/(212) 250-7189 |
| With a copy to: | Deutsche Bank Trust Company Americas c/o Deutsche Bank National Trust Company 1761 St. Andrew Place Santa Ana, California 92705 Attention: Mortgage Custody – Associated Partners Tel: (714) 247-6000 |
| If to Calculation Agent: | Deutsche Bank Trust Company Americas 60 Wall Street, 16 th Floor New York, New York 10005 Attention: Lucy Hsieh/Waseem Chaudhry Tel: (212) 250-3098/(212) 250-7189 Deutsche Bank Trust Company Americas |
| If to Lenders: | See Schedule 14.5 |

With a copy (which shall not constitute notice) to:

Ingrid Olson McClintock McGuireWoods LLP
201 N. Tryon Street
Suite 3000
Charlotte, NC 28202
704.343.2142 (Direct Line)
704.444.8796 (FAX)

Any party may change the address at which it is to receive notices to another address in the United States at which business is conducted (and not a post-office box or other similar receptacle), by giving notice of such change of address in accordance with the foregoing. This provision shall not invalidate or impose additional requirements for the delivery or effectiveness of any notice given in accordance with applicable statutes or rules of court. Each party consents to the service of process in the manner provided for notice herein and agrees that nothing herein will affect the right of any party hereto to serve process by any other manner in accordance with applicable law. If there is any assignment or transfer of any Lender's interest in the Loan, then the new Lender shall give notice to the parties in accordance with this Section, specifying the address, phone number and e-mail address at which the new Lender shall receive notice, and they shall be entitled to notice at such address in accordance with this Section.

Section 14.6 Survival of Warranties and Certain Agreements. All agreements, representations and warranties made herein shall survive the execution and delivery of this Loan Agreement, the making of the Loan hereunder and the execution and delivery of the Note. Notwithstanding anything in this Loan Agreement or implied by law to the contrary, the agreements of the Obligors to indemnify or release Lender or Persons related to Lender, or to pay Lender's costs, expenses, or taxes shall survive the payment of the Loan and the termination of this Loan Agreement.

Section 14.7 Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of any Lender, Administrative Agent or Collateral Agent in the exercise of any power, right or privilege hereunder or under the Note or any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing under this Loan Agreement, the Note and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 14.8 Marshalling; Payments Set Aside. None of the Collateral Agent, Administrative Agent or Lenders shall be under any obligation to marshal any assets in favor of any Person or against or in payment of any or all of the Obligations. To the extent that any Person makes a payment or payments to the Paying Agent or any Lender, or the Administrative Agent, Collateral Agent or any Lender enforces its remedies or exercises its rights of set off, and such payment or payments or the proceeds of such enforcement or set off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Obligations or part thereof originally intended to be satisfied, and all Liens, if any, and rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or set off had not occurred.

Section 14.9 Severability. The invalidity, illegality or unenforceability in any jurisdiction of any provision in or obligation under this Loan Agreement, the Note or other Loan Documents shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Loan Agreement, the Note or other Loan Documents or of such provision or obligation in any other jurisdiction.

Section 14.10 Headings. Section and subsection headings in this Loan Agreement are included herein for convenience of reference only and shall not constitute a part of this Loan Agreement for any other purpose or be given any substantive effect.

Section 14.11 Applicable Law. THIS LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS WERE NEGOTIATED IN THE STATE OF NEW YORK, AND EXECUTED AND DELIVERED IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN WERE DISBURSED FROM NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THE STATE OF NEW YORK AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT TO THE DEEDS OF TRUST AND THE ASSIGNMENT OF LEASES SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED, EXCEPT THAT THE SECURITY INTERESTS IN ACCOUNT COLLATERAL SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK OR THE STATE WHERE THE SAME IS HELD, AT THE OPTION OF THE MAJORITY LENDERS.

Section 14.12 Successors and Assigns. This Loan Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns except that the Obligors may not assign their rights or obligations hereunder or under any of the other Loan Documents except as expressly provided in Article XI, and the Lenders and their successors and assigns may not assign, sell or participate any interest in this Loan Agreement without notice to the Parent, the Borrower, the Collateral Agent and the Register Agent (as defined below), and provided that (i) the Borrower has the right to accept or deny any such assignment (except while Event of Default has occurred and is continuing or if such assignment is to another Lender or an Approved Fund of such Lender), such acceptance (x) not to be unreasonably withheld, and (y) to be deemed to be given if no response is given after five (5) days after receipt of notice of such assignment and (ii) such assignment must have the written consent of the Parent if the proposed assignee is any tier 1 carrier, any obligor under a Contract, any cell site backhaul competitor of any of the Borrower, any wireless infrastructure fund or

sponsor that owns wireless infrastructure (any such entity, a “**Disqualified Entity**”). The Lenders agree not to share any of the Borrower’s Information with any Disqualified Entity without the Borrower’s consent. No Agent shall have any liability in respect of, or have any duty to investigate, any representation or warranty which any Person shall make regarding its status as a “Disqualified Entity”. A Lender may not assign its loan hereunder unless it has: (i) received an executed instrument of assignment from such assignee which binds such assignee to the terms of this Loan Agreement or a trade ticket with a joinder and delivers such executed instrument or trade ticket with a joinder to the Administrative Agent, the Collateral Agent and the Register Agent, (ii) such assignee provides its tax ID number and a completed W-9 form to the Administrative Agent, the Collateral Agent and the Register Agent, and (iii) such assignee provides the Administrative Agent, the Collateral Agent and the Register Agent with any additional information it may require. The Collateral Agent shall maintain at the address referred to in Section 14.5 a register for the recordation of names and address of the Lenders and their successors and assigns and the principal amount owing to each such person from time to time (the “**Register**”). Upon the assignment of an interest in this Loan Agreement, the Collateral Agent shall record the assignment in the Register, including the name and address of the assignee and the principal amount owing to the assignee. The Administrative Agent will provide such names, addresses and amounts to the Collateral Agent and shall update such information within five (5) Business Days after any change thereof, and the Collateral Agent is entitled to rely on such information. The Collateral Agent may appoint one or more persons to act as its agent in respect of the Register (each a “**Register Agent**”). The Register shall be available for inspection by any Lender or its successors and assigns at any reasonable time and from time to time upon reasonable prior notice.

Section 14.13 Sophisticated Parties, Reasonable Terms, No Fiduciary Relationship. The Obligors, on behalf of themselves and all Obligors, represent, warrant and acknowledge that (i) they are sophisticated real estate investors, familiar with transactions of this kind, and (ii) they have entered into this Loan Agreement and the other Loan Documents after conducting their own assessment of the alternatives available to them in the market, and after lengthy negotiations in which they have been represented by legal counsel of their choice. The Obligors, on behalf of themselves and all Obligors, also acknowledge and agree that the rights of each Lender under this Loan Agreement and the other Loan Documents are reasonable and appropriate, taking into consideration all of the facts and circumstances including without limitation the quantity of the Loan, the nature of the Sites, and the risks incurred by each Lender in this transaction. No provision in this Loan Agreement or in any of the other Loan Documents and no course of dealing between the parties shall be deemed to create (i) any partnership or joint venture between any Lender and the Obligors or any other Person, or (ii) any fiduciary or similar duty by any Lender to the Obligors or any other Person. The relationship between any Lender and the Obligors are exclusively the relationship of a creditor and a debtor, and all relationships between any Lender and any Obligor are ancillary to such creditor/debtor relationship.

Section 14.14 Noncompliant Lender. If there is an assignment, sale, or participation to a Lender Transferee for which consent of the Borrower or Parent is required pursuant to Section 14.12 hereof and not received, the Borrower may prepay such Lender Transferee at any time, along with any applicable Yield Maintenance, and is permitted as a prepayment under Section 2.8 hereof. If there is any other assignment, sale, or participation to a Lender Transferee in violation of Section 14.12, or if any Lender shall fail to make any

Installment payment when due, such Lender Transferee or Lender, as the case may be, shall be a “**Noncompliant Lender**.” A Noncompliant Lender shall be disregarded for the purposes of determining the Majority Lenders, and the Borrower may prepay such Noncompliant Lender at any time, provided that the Commitment of such Lender may not be increased or extended without the consent of such Lender and any waiver, amendment, or modification requiring the consent of the all the Lenders that affects the rights of such Noncompliant Lender more adversely than other Lenders shall require the consent of such Noncompliant Lender. The Borrower may prepay such Noncompliant Lender at any time, and no Yield Maintenance will be payable to such Noncompliant Lender. Any prepayment pursuant to this Section shall be made upon written notice to the Paying Agent at least two (2) Business Days prior to the proposed date of such prepayment.

Section 14.15 Limitation of Liability. No party, nor any Affiliate, officer, director, employee, attorney, or agent of such party, shall have any liability with respect to, and the other parties hereto hereby waive, release, and agree not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Obligors in connection with, arising out of, or in any way related to, this Loan Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Loan Agreement or any of the other Loan Documents. The other parties hereto hereby waive, release, and agree not to sue any Lender or any of such Lender’s Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Loan Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Loan Agreement or any of the transactions contemplated hereby, except to the extent the same is caused by the gross negligence or willful misconduct of such Lender.

Section 14.16 No Duty. All attorneys, accountants, appraisers, and other professional Persons and consultants retained by Lenders shall have the right to act exclusively in the interest of Lenders and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to any of the Obligors or Affiliates thereof, or any other Person.

Section 14.17 Entire Agreement. This Loan Agreement, the Note, and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties to the Loan Documents.

Section 14.18 Construction; Supremacy of Loan Agreement. The Borrower and Lenders acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Loan Agreement and the other Loan Documents with its legal counsel and that this Loan Agreement and the other Loan Documents shall be construed as if jointly drafted by the Borrower and Lenders. If any term, condition or provision of this Loan Agreement shall be inconsistent with any term, condition or provision of any other Loan Document, then this Loan Agreement shall control.

Section 14.19 Consent to Jurisdiction. EACH LOAN PARTY HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF NEW YORK, STATE OF NEW YORK OR WITHIN THE COUNTY AND STATE IN WHICH THE PROPERTY IS LOCATED AND IRREVOCABLY AGREES THAT, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS LOAN AGREEMENT OR EACH OF THE OTHER LOAN DOCUMENTS SHALL BE LITIGATED IN SUCH COURTS. THE LOAN PARTIES ACCEPT FOR THEMSELVES AND IN CONNECTION WITH THE PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS LOAN AGREEMENT, THE NOTE, SUCH OTHER LOAN DOCUMENTS OR SUCH OBLIGATION. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR THE LENDERS TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION.

Section 14.20 Waiver of Jury Trial. EACH LOAN PARTY AND EACH LENDER AND EACH AGENT HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS LOAN AGREEMENT, ANY OF THE LOAN DOCUMENTS, OR ANY DEALINGS BETWEEN ANY LOAN PARTY AND LENDER OR ANY AGENT RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION AND THE LENDER/BORROWER/AGENT RELATIONSHIP THAT IS BEING ESTABLISHED. EACH OF THE LOAN PARTIES AND EACH LENDER AND AGENT ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF IT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF THE LOAN PARTIES AND LENDER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS LOAN AGREEMENT, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS LOAN AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THE FUTURE. EACH OF THE LOAN PARTIES AND LENDER FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS LOAN AGREEMENT, THE LOAN DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENT RELATING TO THE LOAN. IN THE EVENT OF LITIGATION, THIS LOAN AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 14.21 Counterparts; Effectiveness. This Loan Agreement and other Loan Documents and any amendments or supplements thereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument. This Loan Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto.

Section 14.22 [Intentionally Omitted].

Section 14.23 [Intentionally Omitted].

Section 14.24 Additional Inspections; Reports. Notwithstanding anything contained in this Loan Agreement to the contrary, if for any reason whatsoever the Administrative Agent suspects that any conditions exist or may exist at any Site of the Borrower which might cause a Material Adverse Change, the Administrative Agent shall have the right, at the Borrower's sole reasonable cost and expense, to cause such inspections and reports to be prepared and performed with respect to any Site as the Administrative Agent shall reasonably determine.

Section 14.25 Cross-Default; Cross-Collateralization; Waiver of Marshalling of Assets. Each of the Obligors and the Holding Company acknowledges that the Lenders have made the applicable portion of the Loan to the Borrower upon the security of the Sites, the Contracts and the Other Company Collateral of the Borrower and its Obligors and Holding Company and in reliance upon the aggregate value of the Sites, the Contracts and the Other Company Collateral of the Borrower and the Obligors and the Capital Stock of Borrower pledged by its Holding Company taken together being of greater value as collateral security than the sum of each such Site, such Contracts and the Borrower's and its Obligors' in the Other Company Collateral, and Holding Company's interest in the Capital Stock of Borrower, taken separately. Each of the related Obligors of the Borrower agrees that the Mortgages and other security agreements given hereunder with respect to the Borrower's Obligations are and will be cross-collateralized and cross-defaulted with each other so that (i) an Event of Default of the Borrower hereunder shall constitute an Event of Default under each of the Mortgages and the other security agreements related to the Borrower and its other Obligors given hereunder which secure the applicable portion of the Note related to the Borrower; (ii) subject to any limitations contained therein, each Mortgage and the other security agreements given hereunder shall constitute security for the applicable portion of the Note related to the Borrower as if a single blanket lien were placed on all of the Sites, the Contracts, and the Other Company Collateral of the Borrower as security for the applicable portion of the Note related to the Borrower; and (iii) such cross-collateralization of the Borrower and its related Obligors shall in no event be deemed to constitute a fraudulent conveyance.

(A) To the fullest extent permitted by law, each of the Obligors and the Holding Company, for itself and its successors and assigns, waives all rights to a marshalling of the assets of each of the Obligors, each of the Obligor's and Holding Company's members and others with interests in each of the Obligors, and of the Sites, the Contracts, and the Other Company Collateral, or to a sale in inverse order of alienation in the event of foreclosure of all or any of the Mortgages or the Other Company Collateral, and agrees not to assert any right under

any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of the Collateral Agent or Administrative Agent, each on behalf of the Lenders under the Loan Documents, to a sale of the Sites, the Contracts and the Other Company Collateral of the Borrower or any related Obligor for the collection of the applicable portion of the Loan of the Borrower without any prior or different resort for collection or of the right of the Collateral Agent or Administrative Agent, each on behalf of the Lenders, to the payment of the applicable portion of the Loan of the Borrower out of the net proceeds of the Sites, the Contracts and the Other Company Collateral of the related Obligor and Holding Company and in preference to every other claimant whatsoever. In addition, each of the Obligors and Holding Company, for itself and its successors and assigns, waives in the event of foreclosure of any or all of the Mortgages or Other Company Collateral, any equitable right otherwise available to each of the Obligors or Holding Company which would require the separate sale of the Sites, the Contracts and the Other Company Collateral or require the Administrative Agent or Collateral Agent to exhaust its remedies against any such Sites, Contracts and the Other Company Collateral or any combination of the Sites, the Contracts and the Other Company Collateral before proceeding against any other Sites, Contracts and the Other Company Collateral or combination of Sites, Contracts and the Other Company Collateral, each with respect to the Borrower and its related Obligors; and further in the event of such foreclosure each of the Obligors of the Borrower and its Holding Company do hereby expressly consent to and authorize, at the option of the Administrative Agent, the foreclosure and sale either separately or together of any combination of the Sites, the Contracts and the Other Company Collateral of the Borrower and its Obligors.

Section 14.26 Customer Identification—USA Patriot Act Notice. The Administrative Agent and each Lender hereby notify the Borrower and the Servicer that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the “Patriot Act”), and the Lender’s policies and practices, the Lender is required to obtain, verify and record certain information and documentation that identifies the Borrower and the Servicer, which information includes the names and addresses of the Borrower and such other information that will allow the Administrative Agent or such Lender to identify the Borrower in accordance with the Patriot Act.

Section 14.27 Paying Agent Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering, the Paying Agent, the Collateral Agent and the Calculation Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Paying Agent, the Collateral Agent and the Calculation Agent. Accordingly, each of the parties agrees to provide to the Paying Agent, the Collateral Agent and the Calculation Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Paying Agent, the Collateral Agent and the Calculation Agent to comply with such laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering.

Section 14.28 Confidentiality. The Lenders, each Agent, the Servicer, each Loan Party and any Successor Servicer agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to their officers, directors, employees, Affiliates, attorneys, auditors, accountants, agents, and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and requested to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in such event, so long as it is lawful and practicable, the Person requested to provide the Information shall give (A) the Borrower notice with respect to the Borrower's Information thereof to allow the Borrower, if it chooses to do so, to challenge such requirement or (B) the Lenders and the Administrative Agent notice thereof with respect to the Lenders' Information to allow the Administrative Agent and/or the Lenders, if they choose to do so, to challenge such requirement; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any Loan Document or any action or proceeding relating to any Loan Document or the enforcement or rights or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Loan Agreement; (g) with the consent of the Borrower with respect to the Borrower's Information and with the consent of the Lenders with respect to the Lenders' Information; or (h) to the extent such Information becomes publicly available or as obtained from sources other than the parties hereto. For purposes of this Section 14.28, "Information" means (i) all information received from the Borrower, any Obligor or any of their Affiliates relating to any of them or any of their respective businesses, other than any such information that is available to a Lender or the Administrative Agent on a non-confidential basis prior to disclosure to them of such Information (the "**Borrower's Information**") and (ii) the Fee Letter and other Loan Documents, except to the extent publically available (the "**Lenders' Information**").

ARTICLE XV

THE SERVICER

Section 15.1 Acceptance of Appointment and Other Matters Relating to the Servicer.

(A) AP Service Company, LLC is appointed by the Administrative Agent, on behalf of the Lenders, and the Borrower to act as the initial Servicer under this Loan Agreement (subject to Article XVII). AP Service Company, LLC accepts such appointment and shall act and be appointed as such without any further action hereunder or thereunder (subject to Article XVII). Midland Loan Services, a division of PNC Bank, National Association ("**Midland**") is appointed by the Administrative Agent, on behalf of the Lenders (and the Lenders hereby acknowledge and agree to such appointment), and the Borrower to act as the Backup Servicer under this Loan Agreement, and Midland accepts such appointment.

(B) Each of the Administrative Agent, each Lender and the Borrower hereby appoints as its agent, for the benefit of the Administrative Agent, and the Lenders, separately, the Person designated or, in accordance with Section 15.1(A), deemed designated, to act as Servicer (subject to Article XVII) to enforce, at the Borrower's request, and with the Servicer's consent, the Borrower's rights and interests in, to and under the Contracts and the Sites. The Servicer shall service, administer and collect amounts due to Obligor under the Contracts and the Sites and, in connection therewith, the Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect amount due to Obligor under the Contracts and the Sites from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence. The Servicer will advance the amount of impositions, Claims, installment payments on assets, all federal, state and local income taxes, sales taxes, excise taxes and all other taxes and assessments of the Obligor on their business, income or assets; in each instance before any penalty or fine is incurred with respect thereto. The Servicer shall exercise the same care and apply the same policies with respect to the collection, administration and servicing of the Sites and the Contracts that it would exercise and apply if it owned such Sites and Contracts, all in compliance with applicable law. The Servicer may use an affiliated company as a subservicer to assist the Servicer with performing its duties hereunder, provided, however, that the use of a subservicer shall not relieve the Servicer of its obligations hereunder.

(C) [Intentionally Omitted.]

(D) **Collections.**

(i) The Servicer shall, on behalf of the Administrative Agent, Collateral Agent and the Lenders, cause all Collections in respect of Sites and Contracts of the Borrower to be deposited directly by the related Tenants into the designated Lock-Box Account.

(E) **Servicer Authority.** The Servicer shall have full power and authority, acting alone or through any party properly designated by it, to do any and all things in connection with its servicing and administration duties described herein which it may deem necessary or desirable, subject to the limitations set forth in the other provisions of this Article XV. Without limiting the generality of the foregoing, the Servicer or any of its designees is hereby authorized and empowered to subcontract with any other Person with the prior written consent of the Administrative Agent (in any case, at the Servicer's sole cost and expense), for servicing, administering or collecting, in whole or in part, the Sites and Contracts of the Borrower whereupon such other Person with which the Servicer so subcontracts shall be entitled such rights and powers of the Servicer hereunder as may be delegated to it; provided, however, that the Servicer shall remain fully liable for the performance of the duties and obligations of the Servicer and such subcontracted party, pursuant to the terms hereof. The Lender shall execute any documents furnished by the Servicer which are necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder and which are acceptable in form and substance to the Lender.

(F) The Servicer shall not extend the maturity or otherwise modify the terms of any Sites or Contracts, except that (i) to the extent no Servicer Default or Event of Default has occurred and is outstanding, the Servicer shall in the ordinary course of Business be permitted to adjust the terms of any Contract as it may deem appropriate to attempt to increase the Collections thereon; provided, that except as otherwise provided herein, such Contract shall remain a Defaulted Contract hereunder notwithstanding such adjustments or modifications unless and until the same shall be Rehabilitated and (ii) with respect to the Sites, as provided herein to the extent permitted to the Borrower and the other Obligor.

(G) Prior to an Event of Default, the Servicer (and after an Event of Default, the Administrative Agent) may direct each banking institution at which the Borrower's Account shall be established, in writing, to invest the funds held in such accounts in one or more Permitted Investments in accordance with the account agreements entered into with respect thereto. All such Permitted Investments shall be held to maturity unless otherwise directed in writing by the Lender. All interest derived from such Permitted Investments shall be deemed to be "investment proceeds" and shall be deposited in such account to be distributed in accordance with the requirements hereof. The taxpayer identification number associated with any such Account shall be that of the Servicer, and the Servicer shall report for federal, state and local income tax purposes the income, if any, earned on funds in such accounts.

Section 15.2 Servicing Compensation. As full compensation for its servicing activities hereunder, and as reimbursement for any expense incurred by it in connection therewith, on each Monthly Payment Date the initial Servicer shall be entitled to receive (in accordance with the provisions of Sections 2.4(C) and 2.4(H)) the Servicing Fee for the immediately preceding Collection Period and the Management Fee. However, the initial Servicer shall not have any claim or any right of setoff or banker's lien against, or any right to otherwise deduct from, any funds held in any Account. Lenders acknowledge that the initial Servicer may remit the Management Fees it receives hereunder to the Parent in the form of payment for management and other services provided by Parent. On and after any date in which the Backup Servicer is the Successor Servicer, it shall be entitled to receive the Servicing Fee each month, and such amounts shall be payable in the same order of priority as the Backup Servicer is paid the Backup Servicing Fee in Section 2.5(B)(i). While acting as Backup Servicer, the Backup Servicer is entitled to receive the Backup Servicing Fee each month, such fee to be paid pursuant to Section 2.5(B)(i).

Section 15.3 Representations and Warranties of the Servicer. The Servicer hereby makes, and each successor servicer (other than Midland) by acceptance of its appointment hereunder shall make, the following representations and warranties as of the date hereof or, if later, the date of its appointment as the Servicer (and shall be deemed to remake such representations and warranties on each day hereafter or thereafter for so long as such Person is acting as such):

(A) **Organization and Good Standing.** The Servicer is a corporation, limited liability company or partnership duly organized, validly existing and in good standing under all applicable laws of its jurisdiction of formation and has, in all material respects, full power and authority to own its properties and conduct its business as such properties are presently owned and as such business is presently conducted, and to execute, deliver and perform its obligations under the Loan Documents to which it is a party or by which it is bound.

(B) **Due Qualification.** The Servicer is duly qualified to do business and is in good standing as a foreign corporation, limited liability company or partnership (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses or approvals would cause, or could reasonably be expected to cause, a Material Adverse Change on its ability to perform its obligations as the Servicer under the Loan Documents to which it is a party or by which it is bound.

(C) **Due Authorization.** The Servicer's execution, delivery and performance of the Loan Documents to which it is a party or by which it is bound have been duly authorized by all necessary corporate, limited liability company or partnership, as applicable, and shareholder, member or partner, as applicable, actions on the part of the Servicer.

(D) **Binding Obligation.** Each of the Loan Documents to which it is a party or by which it is bound constitutes a legal, valid and binding obligation of the Servicer enforceable against it in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally, and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(E) **No Conflict.** The Servicer's execution and delivery of the Loan Documents, and the performance of the transactions contemplated by the Loan Documents to which it is a party or by which it is bound, and fulfillment of the terms hereof and thereof applicable to the Servicer, do not conflict with or violate any law applicable to the Servicer, or conflict with, result in any breach of any of the enforceable terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any indenture, contract, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party or by which it or its properties are bound.

(F) **No Proceedings.** Except as disclosed in writing to the Administrative Agent, as of the date hereof, there are no proceedings or investigations pending or, to the best of the Servicer's knowledge, threatened against the Servicer before any Governmental Authority (i) asserting the illegality, invalidity or unenforceability, or seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability, of any of the Loan Documents to which it is a party or by which it is bound, (ii) seeking to prevent the consummation of any of the transactions contemplated by any of the Loan Documents to which it is a party or by which it is bound, or (iii) seeking any determination or ruling that is reasonably likely to materially and adversely affect the financial condition or operations of the Servicer or the performance by the Servicer of its obligations under any of the Loan Documents to which it is a party or by which it is bound.

(G) **No Consents.** No authorization, consent, license, order or approval of or registration or declaration with any Governmental Authority is required to be obtained, effected or given by the Servicer in connection with the execution and delivery by it of any of the Loan Documents or the performance by it of its obligations under the Loan Documents to which it is a party or by which it is bound.

(H) **Information.** Each certificate, information, exhibit, financial statement, document, book or record or report furnished or to be furnished by the Servicer to the Administrative Agent, any Lender or the Borrower in connection with this Loan Agreement is accurate in all material respects as of its date, and no such document contains or will contain any material misstatement of fact or omits or will omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading as of its date.

(I) **Ownership.** All of the issued and outstanding Capital Stock of the Servicer is owned by Parent.

Section 15.4 Covenants of the Servicer. From the Closing Date until the earlier of (a) the date of the termination and cancellation of this Loan Agreement and the termination or expiry of the Commitments and the payment in full of the Obligations and (b) the last date on which such Person acts as Servicer, the Servicer hereby covenants, and each Successor Servicer by its acceptance of its appointment hereunder shall be deemed to covenant, that, without the prior written consent of the Administrative Agent:

(A) **Change in Accounts.** The Servicer shall not add, terminate or substitute, or consent to the addition, termination or substitution of, any Lock-Box Account, any Collection Account, the General Reserve Account without the consent of the Administrative Agent, and notice to the Collateral Agent, provided that, for the avoidance of doubt, nothing in this covenant is meant to confer or imply any right or authority of the Servicer to make such addition, termination or substitution.

(B) **Collections.** (i) The Servicer shall not instruct any Obligor to remit, or consent to any applicable Tenant's or other Obligor's instructions to remit or remittance of, Collections to any Person, address or account other than to the applicable Lock-Box Account, (ii) the Servicer shall make payments, transfers and deposits or, if applicable, give instructions and notices to the Administrative Agent to make payments, transfers or deposits, in either case, solely in accordance with the terms hereof and the other Loan Documents and (iii) in the event that the Servicer or any Affiliate thereof receives any Collections, the Servicer agrees to hold, or cause such Affiliate to hold, all such Collections in trust for the benefit of the Collateral Agent and to deposit, or cause such affiliate to deposit, such Collections to the applicable Collection Account in any case as soon as practicable, but in no event later than two (2) Business Days after its receipt thereof.

(C) **Preservation of Existence; Compliance with Laws.** The Servicer shall:

(i) except as permitted pursuant to Section 16.2, preserve and maintain its corporate or other existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign corporation or other type of organization, as applicable, in each jurisdiction where the failure to maintain such qualification could reasonably be expected to materially and adversely affect (a) the interests of the Administrative Agent, the Collateral Agent or the Lenders, (b) the Collateral or (c) the ability of the Servicer to perform its obligations hereunder or any other Loan Documents to which it is a party or by which it is bound; and

(ii) duly satisfy in all material respects all obligations on its part to be fulfilled under or in connection with each Contract or each Site shall maintain in effect all qualifications required under law in order properly to service each Contract or Site and shall comply in all material respects with all other laws in connection with servicing each such Contract or Site.

(D) **Extension or Amendment of Collateral.** The Servicer shall not extend, amend or otherwise modify (or consent or fail to object to any such extension, amendment or modification by the Borrower or any Obligor) the terms of any Collateral, except as permitted in Section 15.1 (F).

(E) **Protection of Lender's Rights.** The Servicer shall not take any action which could reasonably be expected to impair the rights of the Administrative Agent, the Collateral Agent or any of the Lenders in any Collateral.

(F) **Deposits to Lock-Boxes or Accounts.** The Servicer shall not deposit or otherwise credit (or cause to be deposited or credited) to any Lock-Box Account, or consent or fail to object to any such deposit or credit of, cash or cash proceeds other than Collections and payments in respect of Sites or Contracts; provided, that to the extent that any such other funds are so deposited, it shall not constitute a breach of this Section 15.4(F) if such funds are removed from such account within three (3) Business Days after being so deposited in such account.

(G) **Servicer Calculations.** Servicer shall make the determinations and calculations required to be made by it in a commercially reasonable manner.

(H) Reporting Requirements.

(i) The Servicer shall furnish to the Administrative Agent and the Lenders (and with respect to (a) and (b), also to the Collateral Agent, the Paying Agent and the Calculation Agent), or cause to be furnished:

(a) within two (2) Business Days after becoming aware thereof, written notice of the occurrence of any Event of Default, Default, Servicer Default or event that, with the giving of notice or lapse of time or both, would constitute a Servicer Default, and, in the case of such a Servicer Default or potential Servicer Default, the statement of the Servicer, signed on its behalf by the chief financial officer or chief accounting officer of the Servicer setting forth details of such occurrence or event and the action which the Servicer has taken and proposes to take with respect thereto;

(b) within two (2) Business Days after acquiring knowledge thereof, written notice of the occurrence of any Material Adverse Change with respect to the Borrower or any other Obligor and;

(c) each financial statement, Monthly Report or other statement or report described in Section 15.5 or 5.1, at the times and in the manner therein described.

(I) **Inspection of Books and Records.** The Administrative Agent, the Collateral Agent, independent accountants appointed by the Administrative Agent, or other agents of the Administrative Agent, and the Borrower shall have the right, upon reasonable prior written notice to the Servicer, to visit the Servicer and to discuss the affairs, finances and accounts of the Servicer (as they relate to the Servicer's obligations under this Loan Agreement and the other Loan Documents) with, and to be advised as to the same by, its officers, and to examine the books of account and records of the Servicer as they relate to the Sites and Contracts or any other Collateral to make or be provided with copies and extracts therefrom, and, upon reasonable notice, to discuss the affairs, finances and accounts of the Servicer with, and to be advised as to the same by, the independent accountants of the Servicer (and by this provision the Servicer authorizes such accountants to discuss such affairs, finances and accounts, whether or not a representative of the Servicer is present, it being understood that nothing contained in this Section 15.4(I) is intended to confer any right to exclude any such representative from such discussions), all at such reasonable times and intervals and to such reasonable extent during regular business hours of the Servicer as the Collateral Agent, the Administrative Agent (or designated representative thereof) or such accountants or agents appointed by any of the foregoing, as applicable, may desire at the expense of the Servicer (but, so long as no Servicer Default is then outstanding or continuing, no more often than once in any three month period). In addition to the foregoing, the Administrative Agent, the Collateral Agent, and any independent accountants or other parties appointed by the Administrative Agent, shall have the right, upon reasonable prior written notice to the Servicer, to conduct, at the expense of the Servicer, a review of the Collateral and all books, records and other documentation relating thereto, including, without limitation, an operational audit (which audit shall be similar to the operational audit conducted by the Administrative Agent and its legal counsel prior to the Closing Date); provided, however, that the right provided for in this sentence may, so long as no Servicer Default is then outstanding or continuing, be exercised no more often than twice in any twelve month period; provided, further that the Administrative Agent shall have the right, upon reasonable prior written notice to the Servicer, to require, at the expense of the Servicer, a pro forma financial report by an Approved Accounting Firm for purposes of calculating a Cash Trap Event or Amortization Event as needed.

(J) **Fidelity Insurance.** The Servicer shall maintain, at its own expense, a fidelity insurance policy and an errors and omissions policy, each with insurance companies rated A-, VII or higher by A.M. Best on all officers, employees or other Persons where the Servicer has the right to direct and control such individuals in any capacity with regard to the Sites and Contracts to handle documents and papers related thereto. Any such fidelity insurance shall protect and insure the Servicer against losses, including forgery, theft, embezzlement, and fraud. The errors and omissions policy shall insure against losses resulting from the errors, omissions and negligent acts of such officers, employees and other persons. Each such policy shall be maintained in an amount of at least \$5,000,000 or such lower amount as the Administrative Agent may designate in writing to the Servicer from time to time, and in a form reasonably acceptable to the Administrative Agent. No provision of this Section 15.4(J) requiring such fidelity insurance or errors and omissions policy shall diminish or relieve the Servicer from its duties and obligations as set forth in this Loan Agreement. The Servicer shall be deemed to have complied with this provision if one of its Affiliates has such fidelity policy coverage and errors and omissions policy and, by the terms of such policies, the coverage afforded thereunder extends to the Servicer. Upon the request of the Administrative Agent, the Servicer shall cause to be delivered to the Administrative Agent, a certification evidencing coverage under such fidelity policy and errors and omissions policy. Any such insurance policy shall contain a provision or endorsement providing that such policy may not be canceled without ten (10) days prior written notice to the Lenders.

(K) **Use of Fees.** The Servicer will use the Servicing Fee only to pay its employees, maintain the Collateral, and pay the expenses of the Borrower and its subsidiaries.

(L) **Care.** The Servicer is required to service the Collateral with the same care as if it owned the Collateral itself.

(M) **Certain Borrower Requests.** The Servicer shall comply with all requests of the Borrower pursuant to Article V, in accordance with the terms of this Loan Agreement.

Section 15.5 Monthly Reports and Monthly Reconciliations.

(A) **Monthly Report.** The Servicer shall deliver to the Administrative Agent, the Paying Agent, the Calculation Agent and the Collateral Agent a report (the “**Monthly Report**”) (including in electronic format or via secure web-access) in respect of the immediately preceding Collection Period as soon as available and in any event no later than six (6) Business Days before each Monthly Payment Date in the form of Exhibit H attached hereto or such other form satisfactory to the Administrative Agent, the Paying Agent, the Calculation Agent and the Collateral Agent in their commercially reasonable discretion. The Administrative Agent, the Paying Agent, the Calculation Agent and the Collateral Agent and the Lenders shall be entitled to conclusively rely upon each such Monthly Report and the information contained therein, subject to the Monthly Report Review Procedure. The Monthly Report shall set forth, including all Sites and Contracts as of the last day of the immediately preceding Collection Period, (a) each delinquent Contract (with an explanation for such status) as of the end of such month, (b) each Defaulted Contract (with an explanation for such status) as of the end of such month, (c) any Contract or Site which has been removed or Released, (d) a certification from the Servicer, on the date such Monthly Report is furnished, of each of the following: (1) the quarterly Tangible Net Worth of the Servicer (if the Servicer is an Affiliate of the Borrower); (2) that the representations and warranties of the Servicer contained in Section 15.3 of this Loan Agreement are true and correct in all material respects on such date, except for changes to the Schedules to this Loan Agreement and the other Loan Documents reflecting events, conditions or transactions permitted by or not in violation of this Loan Agreement and except to the extent any such representation or warranty speaks expressly only as of a different date, (3) that the Servicer is in compliance with its covenants under Sections 15.4 and 15.5 of this Loan Agreement or a description of any non-compliance, (4) that there has occurred no event which constitutes a Servicer Default (or a description of any Servicer Default), (5) that there has occurred no Cash Trap Event or Amortization Event; and (6) that there has occurred no event which constitutes an Event of Default, Change of Control, or any breach of the representations of Article IV or the covenants of Article V (or a description of any such event or breach), (e) the amount on deposit in the General Reserve Account as of the last day of the preceding Collection Period, (f) the Borrowing Base for such month calculated as of the last day of the preceding Collection Period, and (g) the distributions to be made pursuant to Section 2.6 for the next Monthly Payment Date.

(B) The Calculation Agent shall, within two (2) Business Days after receipt of the Monthly Report, review such Monthly Report (the “Monthly Report Review Procedure”) and, if the Calculation Agent determines that there are any errors in such Monthly Report, the Calculation Agent shall to deliver written notice of such errors to the Borrower, the Servicer, the Paying Agent, the Collateral Agent, the Administrative Agent and the Lenders (a “Monthly Report Error Notice”). In the event that the Calculation Agent delivers a Monthly Report Error Notice, the Servicer shall work with the Calculation Agent to resolve the errors described in such Monthly Report Error Notice and Servicer shall prepare and deliver a revised Monthly Report to the Calculation Agent, the Administrative Agent, the Paying Agent, the Collateral Agent and the Lenders with respect to the related Monthly Payment Date no later than the Business Day before the Monthly Payment Date. The determination of the Calculation Agent shall be binding on the Servicer, the Administrative Agent, the Collateral Agent and the Borrower. For the avoidance of doubt, the Calculation Agent’s sole duty with respect to the Monthly Report Review Procedure is to review the Allocated Loan Amounts outstanding by Borrower, as well as the amounts contained in the Collection Account, Reserve Account and Escrow Account, and confirm each against such amounts listed in the Monthly Report and it is acknowledged and agreed that the Calculation Agent shall in no way be responsible or liable for verifying the veracity, correctness, completeness or basis of any other data contained in the Monthly Report.

(C) The Servicer shall provide the Financial Statements required under Section 5.1, at the times required therein, to the same extent required of the Borrower.

Section 15.6 Notices to the Parent and the Borrower. In the event that the initial Servicer or an Affiliate thereof is no longer acting as the Servicer, any Successor Servicer shall deliver or make available to the Parent and the Borrower, each certificate and report required to be delivered thereafter pursuant to Section 15.5.

Section 15.7 Adjustments. If the Servicer makes a mistake with respect to the amount of any Collections or payment and deposits, pays or causes to be deposited or paid, an amount that is less than or more than the actual amount thereof, the Servicer shall appropriately adjust the amounts subsequently deposited into the applicable account or lockbox or paid out to reflect such mistake and account for such adjustment in the Monthly Report for the date of such adjustment. Any Site or Contract in respect of which a dishonored check is received shall be deemed not to have been paid.

Section 15.8 Grant of License. The Servicer hereby grants the Administrative Agent and the Collateral Agent an irrevocable license (with respect to the services, computer hardware and software that it owns) or sublicense (with respect to all other such services, hardware and software) to use such services, hardware or software in connection with the servicing, collection and monitoring of the Sites and Contracts and any accounts related thereto (subject to reasonable confidentiality restrictions and restrictions limiting such use to the collection, servicing and monitoring of the Sites and Contracts and the accounts related thereto). As of the Closing Date, all such computer software and hardware is currently owned by the Servicer or is licensed to the Servicer or the Servicer otherwise has the right to use such software and hardware (except as may be otherwise expressly provided in the related licensing agreement) until the termination hereof. The license granted hereby shall be irrevocable, and shall terminate on the Business Day following the date on which all Obligations have been paid in full.

OTHER MATTERS RELATING TO THE SERVICER

Section 16.1 Liability of the Servicer. The Servicer shall be liable under this Loan Agreement and the other applicable Loan Documents only to the extent of the obligations specifically undertaken by it in its capacity as Servicer.

Section 16.2 Merger or Consolidation of, or Assumption of the Obligations of, the Servicer. The Servicer shall not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person.

Section 16.3 Limitations on Liability. None of the members, managers, officers, directors, partners, employees, agents, shareholders, or holders of limited liability company interests, as applicable, of or in the Servicer, past, present or future, shall be under any liability to the Borrower, Lender, Administrative Agent or any other Person for any action taken or for refraining from the taking of any action in such capacities or otherwise pursuant to this Loan Agreement or for any obligation or covenant under this Loan Agreement, it being understood that, with respect to the Servicer, this Loan Agreement and the obligations created hereunder shall be, to the fullest extent permitted under applicable law, solely the corporate, partnership or limited liability company, as applicable, obligations of the Servicer. The Servicer and any member, manager, officer, director, partner, employee, agent, shareholder or holder of limited liability company interest of or in the Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than any Affiliate thereof) respecting any matters arising hereunder. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties as Servicer in accordance with this Loan Agreement and which in its reasonable judgment may involve it in any material expense or liability.

Section 16.4 Indemnification by Servicer. The Servicer shall defend, indemnify, hold harmless and reimburse the Lenders, the Administrative Agent, the Paying Agent, the Collateral Agent, the Calculation Agent and their respective officers, directors, employees, attorneys and agents from and against any and all costs, expenses, losses, damages, claims, and liabilities, suffered or sustained by any such person arising out of or resulting from any breach of the Servicer's obligations contained herein, (except those resulting solely from the gross negligence or willful misconduct of any such person claiming indemnification hereunder) and any breach of the Servicer representations and warranties and covenants contained herein. The obligations of the Servicer set forth in this Section 16.4 shall survive the payment in full of all amounts due and owing hereunder, the termination and discharge of this Agreement and the other Loan Documents or the earlier resignation or removal of the Administrative Agent, the Paying Agent, the Collateral Agent or the Calculation Agent.

Section 16.5 Servicer Not to Resign. The Servicer shall not resign from the obligations and duties imposed on it hereby and under any applicable Loan Documents except upon determination that (a) its performance of its duties hereunder and thereunder is no longer permissible under applicable law and (b) there is no reasonable action which the Servicer could take to make its performance of its duties hereunder permissible under applicable law. Any

determination permitting the resignation of the Servicer shall be evidenced by an opinion of counsel who is not an employee of the Servicer or any Affiliate of the Servicer delivered to, and in form reasonably satisfactory to, the Lenders. No resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with Section 17.2 hereof. If within 60 days of the date of the determination that the Servicer may no longer act as the Servicer hereunder for any reason the Lenders have not appointed a Successor Servicer, the Servicer may, at its own expense, petition a court of competent jurisdiction to appoint any established institution that is an Eligible Servicer as the Successor Servicer hereunder.

Section 16.6 Examination of Records. The Servicer shall indicate in its records that the Obligor has granted to the Collateral Agent, for the benefit of the Lenders, a security interest in its interest in the Sites, the Contracts and the other Collateral, pursuant to this Loan Agreement and each other applicable Loan Document.

ARTICLE XVII

SERVICER DEFAULTS

Section 17.1 Servicer Defaults. Upon the occurrence of a Servicer Default, and for so long as such Servicer Default shall not have been remedied or waived by the Administrative Agent:

(A) By notice then given in writing to the Servicer (such notice being a “**Termination Notice**”), the Administrative Agent may terminate all but not less than all of the rights and obligations of the Servicer as servicer under this Loan Agreement and any related Loan Document with respect to which such notice was so given. None of Administrative Agent, Collateral Agent, the Paying Agent or the Calculation Agent shall be deemed to have knowledge of a Servicer Default until a Responsible Officer thereof has received written notice thereof.

(B) After receipt by the Servicer of a Termination Notice, and on the date that a Successor Servicer shall have been appointed by the Administrative Agent pursuant to Section 17.2, all authority and power of the Servicer under this Loan Agreement and each other Loan Document shall pass to and be vested in such Successor Servicer (a “**Servicing Transfer**”); and, without limitation, the Administrative Agent is hereby authorized, empowered and instructed (upon the failure of the Servicer to cooperate or to execute or deliver such documents or instruments) to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such Servicing Transfer including, without limitation, all actions necessary or advisable to collect and direct payments in respect of Collections and to enforce the Collateral Agent’s rights and remedies with respect to the Collateral. The initial Successor Servicer shall be the Backup Servicer, subject to the conditions set forth herein and the ability of the Backup Servicer to appoint a subservicer for certain functions. The Servicer hereby agrees to cooperate, at its sole cost and expense, with the Administrative Agent and such Successor Servicer in (i) effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder and under the applicable Loan Documents, including, without limitation, the transfer to such Successor Servicer of all authority of the Servicer to

service on behalf of the Administrative Agent the Sites and the Contracts as provided under this Loan Agreement and under the other applicable Loan Documents, including such authority over all Collections which shall on the date of such Servicing Transfer be held in trust by the Servicer for deposit to any of the Accounts hereunder or any other account, or which shall thereafter be received with respect to the Sites and the Contracts, and (ii) assisting the Successor Servicer. The Servicer shall, at its sole cost and expense, as soon as practicable, and in any event within three (3) Business Days of such Servicing Transfer, (A) assemble such documents, instruments and other records (including computer tapes and disks), which evidence the affected Collateral, and which are necessary or desirable to collect the affected Sites or Contracts and shall make the same available to the Successor Servicer or the Administrative Agent or its designee at a place selected by the Successor Servicer or the Administrative Agent and in such form as the Successor Servicer or the Administrative Agent may reasonably request, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in respect of the Sites or the Contracts in a manner acceptable to the Successor Servicer and the Administrative Agent, and, promptly upon receipt, remit all such cash, checks and instruments to the Successor Servicer or the Administrative Agent or its designee.

Section 17.2 Agent to Act; Appointment of Successor.

(A) On and after the receipt by the Servicer of a Termination Notice pursuant to Section 17.1 or upon a resignation by the Servicer pursuant to Section 16.5, the Servicer shall continue to perform all servicing functions under this Loan Agreement and the applicable Loan Documents, until (i) in the case of any such receipt, the date specified in such Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in such Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Servicer and the Administrative Agent, and (ii) in the case of any such resignation, until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer pursuant to this Section 17.2. The Administrative Agent shall as promptly as possible after the giving of a Termination Notice or such a resignation appoint the Backup Servicer subject to the conditions set forth herein and the ability of the Backup Servicer to appoint a subservicer for certain functions (or, in the case of the termination or resignation of the Backup Servicer as Servicer, an Eligible Servicer) as a successor servicer (the “**Successor Servicer**”), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent. In the event that a Successor Servicer has not been appointed or has not accepted its appointment by the earlier of 60 days after the date of such Termination Notice or at the time when such terminated or resigning Servicer ceases to act as the Servicer hereunder, the Administrative Agent shall petition a court of competent jurisdiction to appoint any established institution that is an Eligible Servicer as the Successor Servicer hereunder.

(B) Upon its appointment, the Successor Servicer shall be the successor in all respects to the terminated or resigning Servicer with respect to servicing functions under this Loan Agreement and each related Loan Document and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof and thereof accruing from and after the effective date of such appointment. From and after such appointment, all references in this Loan Agreement and any such related Loan Document to the Servicer shall be deemed to refer to such Successor Servicer.

(C) Notwithstanding anything else herein to the contrary, in no event shall the Administrative Agent or the Lenders be liable for any servicing fee or for any differential in the amount of the servicing fee paid hereunder and the amount necessary to induce any Successor Servicer to act as successor Servicer under this Loan Agreement and the transactions set forth or provided for herein.

(D) All authority and power granted to the Successor Servicer under this Loan Agreement shall automatically terminate upon the later of (x) the termination and cancellation of this Loan Agreement and the termination or expiry of the Commitments and (y) the payment in full in cash of all Obligations owing to all Persons under the Loan Documents (a **“Successor Servicer Termination Event”**), and (except any agency grant on behalf of the Lenders or Administrative Agent) shall thereafter pass to and be vested in the Borrower (or its designee) and, without limitation, the Borrower is hereby authorized and empowered to execute and deliver, on behalf of the Successor Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. Upon the occurrence of such Successor Servicer Termination Event, the Successor Servicer agrees (i) to cooperate with the Borrower (or its designee) in effecting the termination of the responsibilities and rights of the Successor Servicer to conduct servicing of the Sites and the Contracts and (ii) to transfer its electronic records relating to the Collateral to the Borrower (or their designee) in such electronic form as the Borrower (or its designee) may reasonably request and shall transfer all other records, correspondence and documents to Borrower (or their designee) in the manner and at such times as the Borrower (or its designee) shall reasonably request at Borrower’s sole expense.

Section 17.3 Backup Servicer as Servicer; Servicing Advances.

(A) For any period where the Backup Servicer is acting as Successor Servicer, the Servicer will be required to make an advance (each, a **“Debt Service Advance”**), so long as it does not determine such advance to be a Nonrecoverable Servicing Advance, on the Business Day preceding each Monthly Payment Date in an amount equal to the excess of (i) the amount of accrued interest due and payable on such Monthly Payment Date (not including any Yield Maintenance) (the **“Monthly Payment Amount”**) over (ii) the amount of Distributable Collections available to pay such Monthly Payment Amount on such date. The Servicer will not be required to advance any principal, Yield Maintenance, default interest, interest on interest, or any amount to any Reserve Account. For any period where the Backup Servicer is acting as Successor Servicer, it will be required to make Collateral Protection Advances so long as it does not determine such advance to be a Nonrecoverable Servicing Advance. The Backup Servicer as Successor Servicer will be entitled to interest (compounded monthly) on any Servicing Advance that it makes, which interest will accrue at the Prime Rate +3% (**“Servicer Advance Interest”**) from the date the Servicing Advance is made until the date it is reimbursed. Servicing Advances and accrued interest thereon will be reimbursed and paid to the Servicer as set forth in Section 2.5(B)(i). The Servicer will not be required to make any Servicing Advance which it determines would be a Nonrecoverable Servicing Advance. The determination by the Servicer that it has made a Nonrecoverable Servicing Advance or that any proposed Servicing Advance, if made, would constitute a Nonrecoverable Servicing Advance, must be evidenced by an officer’s certificate delivered to the Administrative Agent specifying the reasons for such determination.

“Collateral Protection Advance” means all customary, reasonable and necessary out-of-pocket costs and expenses (excluding costs and expenses of the Servicer’s overhead) incurred by the Servicer from time to time in the performance of its servicing obligations, including the costs and expenses incurred in connection with, (a) the preservation, ownership and protection of the Collateral which, in the Servicer’s sole discretion exercised in good faith and in accordance with the terms of this Agreement, are necessary to prevent an immediate or material loss to the Borrower’s or any Obligor’s interest in such Collateral, (b) the payment of premiums for Insurance Policies, (c) any enforcement or judicial proceedings, including court costs, attorneys’ fees and expenses, costs for third party experts, including environmental consultants and (d) any other item specifically identified as a Collateral Protection Advance herein; provided, however, the Servicer will not be responsible for advancing (i) the cost to cure any failure of the Collateral to comply with any applicable law, including any environmental laws, or to contain, clean up or remedy an environmental condition present at any Site; (ii) any losses arising with respect to defects in the title to any Collateral, or lack of a survey or updated survey; (iii) any costs of capital improvements to any Site other than those necessary to prevent an immediate or material loss to the Borrower’s interest in such Site; (iv) amounts required to cure any damages resulting from causes not required to be insured under this Agreement, and not so insured; (v) any premiums for any Insurance Policies to the extent it did not have actual notice of the nonpayment by the Borrower of such premiums at least 30 days prior to the date such Insurance Premiums would lapse or (vi) any amounts necessary to fund any reserve or escrow account.

“Nonrecoverable Servicing Advance” shall mean any portion of a Servicing Advance previously made or to be made that, together with any then outstanding Servicing Advances, as determined by the Servicer, in its reasonable good faith judgment, will not be ultimately recoverable (with interest thereon) from subsequent payments or collections (including condemnation proceeds or proceeds from the operation or disposition of the Collateral) or from any funds on deposit in the Collection Account, giving due consideration to the limited assets of the Obligors. In making such determination, the Servicer may consider only the obligations of the Obligors under the terms of the Loan Documents as they may have been modified, the related Collateral in “as is” or then-current condition and the timing and availability of anticipated cash flows as modified by such party’s assumptions regarding the possibility and effect of future adverse changes, together with such other factors, including an estimate of future expenses, timing of recovery, the inherent risk of a protracted period to complete liquidation or the potential inability to liquidate collateral as a result of intervening creditor claims or of a bankruptcy proceeding affecting an Obligor and the effect thereof on the existence, validity and priority of any security interest encumbering the Collateral, the direct and indirect equity interests in the Obligors, available cash on deposit in the Lock-Box Accounts attributable to the Eligible Contracts and the Collection Account attributed to the Borrower and the net proceeds derived from any of the foregoing. The Servicer may update or change its nonrecoverability determination at any time. Any such determination made by the Servicer will be conclusive and binding on the Lenders so long as it was made in accordance with the Servicing Standard.

“Servicing Advance” shall mean any Debt Service Advance or Collateral Protection Advance.

Servicing Standard” means (i) the same care, skill, prudence and diligence with which the Backup Servicer (including, for purposes of this definition in each case, while it is acting as Successor Servicer) generally services and administers comparable obligations for other third parties, giving due consideration to customary and usual standards of practice of prudent servicing by institutional servicers; (ii) with a view to timely payment of all scheduled payments of interest and, if the Loans come into and continue in default, the maximization of the recovery on the Loan to the Lenders, on a net present value basis (the relevant discounting of anticipated collections that will be distributable to Lenders to be performed at the Interest Rate); (iii) in accordance with applicable law and (iv) without regard to (A) any relationship that the Backup Servicer or any affiliate thereof may have with the Borrower, the Parent, or any Tenant, any of their respective affiliates or any other party to the Loan Documents; (B) the ownership of any Note by the Servicer or any affiliate thereof; (C) the obligation of the Backup Servicer to make Servicing Advances; (D) the right of the Servicer or any affiliate thereof to receive compensation for its services or reimbursement of costs, generally under the Loan Documents or with respect to any particular transaction and (E) any debt of the Obligors or any affiliate thereof held by the Backup Servicer or any affiliate thereof.

Section 17.4 Backup Servicer Authority.

(A) As Successor Servicer, the Backup Servicer may appoint a subservicer to assist it with performing its duties under this Loan Agreement and the costs and fees in connection with any such subservicer acting in such capacity shall be paid by the Backup Servicer as a Collateral Protection Advance. Such subservicer may be appointed to perform property management functions, and the Servicer shall not be liable for the actions of any such subservicer, so long as they were hired in good faith in accordance with the Servicing Standard.

Section 17.5 Resignation.

(A) The Backup Servicer, including in its role as Successor Servicer, may assign its rights and obligations hereunder (i) if a qualified replacement Backup Servicer, satisfactory to the Borrower and Administrative Agent (and upon confirmation of no downgrade of a rating from Fitch), accepts and assumes such rights and obligations or (ii) upon an Increase to which the Backup Servicer, including in its role as Successor Servicer, did not consent.

Section 17.6 Delivery of Reports; Reliance on Information.

(A) The Backup Servicer, including in its role as Successor Servicer, shall receive a copy the Monthly Report Error Notice, and all reports delivered pursuant to 15.4(H).

(B) In connection with the performance of its obligations under this Loan Agreement and the other Loan Documents, the Backup Servicer, including in its role as Successor Servicer, shall be entitled to conclusively rely upon written information or any certification provided to it by the Borrower, the initial Servicer and any other Loan Party, without the obligation to investigate the accuracy or completeness of any such information or any certification, and shall have no liability in reliance thereon.

Section 17.7 Permitted Collateral Transfer.

(A) Notwithstanding anything to the contrary herein or in the other Loan Documents, none of the Collateral Agent, Paying Agent, Administrative Agent or Lender, nor any other party, will be able to prevent the Backup Servicer, as Successor Servicer, from transferring ownership of all or any portion of the Collateral, or exercising any other rights or remedies under Article VIII with respect to the Collateral, if any Servicing Advance or Servicer Advance Interest is outstanding, and the Backup Servicer, as Successor Servicer, determines in accordance with the Servicing Standard, that such transfer of ownership or other exercise of any such rights or remedies would be in the best interest of the Lenders. Notwithstanding anything to the contrary herein or in the other Loan Documents, no advice, direction or objection from or by Collateral Agent, Paying Agent, Administrative Agent or any Lender or any other party may: (i) require or cause the Backup Servicer (including in its role as Successor Servicer) to violate applicable law, the terms of the Notes or the Loan Documents or any other provision of this Loan Agreement, including the Backup Servicer's obligation to act in accordance with the Servicing Standard; (ii) expose the Backup Servicer (including in its role as Successor Servicer), or any of its respective Affiliates, officers, directors, members, managers, employees, agents or partners, to any material claim, suit or liability; or (iii) materially expand the scope of the Backup Servicer's (including in its role as Successor Servicer) responsibilities under the Loan Documents. The Borrower and Obligors hereby grant to the Backup Servicer (in its role as Successor Servicer) all rights, powers and remedies granted to the Collateral Agent, Paying Agent, Administrative Agent and/or Lenders pursuant to this Loan Agreement, including Article VIII, in order to enable Backup Servicer (in its role as Successor Servicer) to carry out its rights pursuant to this Section 17.7, and each of the Collateral Agent, Paying Agent, Administrative Agent and Lenders hereby agrees to the grant of such rights, powers and remedies and to the Backup Servicer's (in its role as Successor Servicer) ability to exercise them pursuant to this Section 17.7. Each of the parties hereto (subject to any rights and protections it may have under this Agreement or the related Loan Documents) agrees to execute and deliver to the Backup Servicer any documents or powers of attorney prepared by and reasonably requested in writing by the Backup Servicer (in its role as Successor Servicer) to perform its rights, remedies, duties and obligations under this Loan Agreement (the form of which such documents must be satisfactory to the party delivering such document or power of attorney). Any amounts received by the Backup Servicer (in its role as Successor Servicer) pursuant to the exercise of its rights under this Section 17.7 shall be deposited into the Collection Account for distribution by the Paying Agent in accordance with Section 7.2. Notwithstanding anything contained herein to the contrary: (i) each party to this Agreement: (A) may conclusively assume that it is authorized and permitted to perform any action requested by the Backup Servicer (in its role as Successor Servicer) pursuant to this Section 17.7, and (B) shall incur no liability to any other party hereto or any other Person for acting in accordance with the request of the Backup Servicer (in its role as Successor Servicer) pursuant to this Section 17.7, and (ii) in no event shall the Paying Agent, the Calculation Agent, the Collateral Agent or the Administrative Agent be responsible for or incur any liability with respect to the actions of the Backup Servicer (in its role as Successor Servicer) performed pursuant this Section 17.7.

Section 17.8 Maintenance of Insurance.

(A) The Backup Servicer (including, for purposes of this section, while it is a Successor Servicer) shall, at all times during the term of this Loan Agreement, keep in force with insurers that possess a claims paying ability rated at least equal to any one of the following: (1) “A-” by S&P, (2) “A3” by Moody’s, (3) “A ” by Fitch or (4) “A:X” by A.M. Best, (i) a fidelity bond providing coverage against losses that may be sustained as a result of its officers or employees misappropriation of funds, and (ii) a policy or policies of insurance covering loss occasioned by the errors and omissions of its officers and employees in connection with its obligation to service the Notes, in each case, which bond or policies shall be in such form and amount as would be required for the Backup Servicer to be a qualified Fannie Mae or Freddie Mac seller-servicer of multifamily mortgage loans. Notwithstanding the foregoing, so long as the long-term unsecured debt obligations of the Backup Servicer or its direct or indirect parent are rated at least “A” by Fitch, the Backup Servicer shall be allowed to provide self-insurance with respect to its fidelity bond and errors and omissions policy. The coverage shall be in the form and amount that would meet the servicing requirements of prudent institutional commercial mortgage loan lenders and servicers. Coverage of the Backup Servicer under a policy or bond by the terms thereof obtained by an Affiliate of the Backup Servicer and providing the required coverage shall satisfy the requirements of this Section.

Section 17.9 Additional Backup Servicer Fees.

(A) The Backup Servicer, including in its role as Successor Servicer, is to be paid \$1000 plus reasonable expenses, including attorney’s fees, for any request it is required to review, to be paid pursuant to Section 2.5(B)(i).

Section 17.10 References to Servicer are deemed not to include Backup Servicer as Successor Servicer in the following Sections:

- (A) Definition of “Material Adverse Change”, “Servicer Financial Statements”, “Servicer Default” items 5-8, 10 and 11;
- (B) Section 3.2(A)(xvi);
- (C) Section 3.3(A);
- (D) Section 5.1(A), (C) and (H);
- (E) Section 6.1(C);
- (F) Section 6.2(A);
- (G) [Intentionally Omitted]
- (H) Section 8.1(D), (E), (H), (J), and (R);
- (I) Section 11.1, last sentence;

(J) Section 11.2;

(K) Section 15.1(B), (D), (E), (F) and (G); and the Borrower shall perform the relevant duties described therein, to the extent no subservicer is appointed by the Backup Servicer as Successor Servicer;

(L) Section 15.3;

(M) Section 15.4; and the Borrower shall make such representations as applicable;

(N) Section 15.5(C);

(O) Section 15.8, and, the initial Servicer hereby extends the grant of license to the Backup Servicer, including as a Successor Servicer;

(P) Section 16.2;

(Q) Section 16.4;

(R) Section 16.5; and

(S) Section 16.6;

Section 17.11 Other provisions which are modified in respect of the Backup Servicer, and Backup Servicer or any unaffiliated Servicer as Successor Servicer. To the extent the Backup Servicer is granted the same rights or obligations as another party as set forth in a specified provision, it is subject to the same conditions as such rights or obligations.

(A) Borrower shall deliver to Backup Servicer (including in its role of Successor Servicer) (i) copies of all notices, certificates and requests for advances at the same time it delivers the same to the Paying Agent, Administrative Agent and/or Lenders, as applicable, pursuant to the provisions of Article II, and any such party's approval or denial of any such request and (ii) copies of bank statements showing the balances in the Accounts.

(B) Section 2.5(B)(i), the references to the Backup Servicer in (i) include payment of all fees, including as Successor Servicer, and payments in respect of any then outstanding indemnification obligations and all other expenses owed to Backup Servicer (in its role as both Backup Servicer and/or Successor Servicer).

(C) Section 2.5(B), the references in items (vi) and (viii) to the Servicer do not apply to Midland as Successor Servicer, and amounts related there are instead paid in item (i) thereof to Midland.

(D) Section 3.1(R) is deemed to include the reasonable legal fees and expenses of the Backup Servicer.

(E) In Article IV, the representations of the Borrower are deemed to also be made to the Backup Servicer.

(F) The Borrower shall deliver each of the reports, documents and other information set forth in Section 5.1 and Section 15.4(H) to the Backup Servicer, including in its role as Successor Servicer, at the same time such information is required to be delivered to the other parties therein.

(G) Section 5.4- all notices, documents, copies of insurance policies, evidence of payment and all other deliveries required under Section 5.4 shall also be also delivered by the Borrower or Obligors to the Backup Servicer, including in its role as Successor Servicer, at the same time such information is required to be delivered to the other parties therein.

(H) Section 5.6, the Backup Servicer, including in its role as Successor Servicer, is also authorized to require inspections as described therein for the Collateral Agent.

(I) Section 5.8 and Section 5.13, the Backup Servicer, including in its role as Successor Servicer, also has the rights of the Collateral Agent and Administrative Agent as described therein;

(J) Section 7.2 the reference to “after payment of any amounts due from the Borrower” includes to the Backup Servicer, including when it is a Successor Servicer;

(K) Sections 14.1 and 14.2, the Backup Servicer, including when it is a Successor Servicer, is hereby granted the same rights as the Administrative Agent with respect to Sections 14.1 and 14.2.

(L) Section 14.3 includes the Backup Servicer including when it is a Successor Servicer, as a party required for an effective amendment, modification, termination or waiver of any provision which affects its rights or obligations hereunder, provided that it may resign if any such amendment, modification, termination, or waiver it has not consented to adversely affects its rights or obligations as a Successor Servicer.

(M) Section 14.15, with respect to the limitation of liability of Lender, includes the Backup Servicer, including when it is a Successor Servicer.

(N) Section 14.16, with respect to the no duty of a professional person or consultant, includes the Backup Servicer, including when it is a Successor Servicer.

(O) Section 15.4(I)- Backup Servicer shall also have the inspection rights set forth in Section 15.4(I).

(P) Section 15.5, only applies to the Backup Servicer, as Successor Servicer, to the extent it receives such reports, certification or other information from a subservicer (if one is appointed) or any Obligor (if no such appointment is made), and, in which case, its only obligation thereunder is to then deliver such reports to the parties set forth in such section; also, all such reports to be provided pursuant to Section 15.5 shall also be delivered by the Obligors or the initial Servicer (or, with respect to Section 15.5(B), the Calculation Agent), to the Backup Servicer at the same time they are delivered to the other parties thereto.

(Q) Section 16.3, with respect to the limitation of liability of the Servicer, shall apply to the Backup Servicer, including when it is a Successor Servicer.

(R) The Backup Servicer, including when it is a Successor Servicer, is included as an “indemnified party” in Section 19.5, and all amounts due to it with respect thereto are to be paid as set forth in Section 2.5(B)(i).

(S) The Borrower hereby agrees to pay to Midland all amounts due to it as Backup Servicer and/or Successor Servicer hereunder, at the times and in the amounts as set forth in this Loan Agreement. The Paying Agent is instructed to, and hereby agrees to, pay over all payments so received by the Paying Agent on behalf of the Backup Servicer to the Backup Servicer. Payment shall be made in accordance with Section 2.5(B).

(T) The Administrative Agent, the Servicer, and the Borrower agree and direct the Collateral Agent to provide copies to the Backup Servicer, at the expense of the Borrower, of any documentation relating to the Collateral which such Backup Servicer may reasonably request.

Section 17.12 Liability of the Backup Servicer. The Backup Servicer (including, for purposes of this section, while it is a Successor Servicer) shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Backup Servicer under this Loan Agreement. Notwithstanding the foregoing, the Backup Servicer shall indemnify and hold harmless the Borrower, the Lenders, the Administrative Agent, the Collateral Agent, the Paying Agent, or the Calculation Agent against any loss, liability, cost or expense incurred by the Borrower arising from the Backup Servicer’s fraud, bad faith, negligence or willful misconduct in the Backup Servicer’s performance of its duties hereunder. The obligations of the Backup Servicer under this Section 17.12 shall survive the termination of this Loan Agreement and the resignation or removal of the Backup Servicer.

Section 17.13 Limitation on Liability of the Backup Servicer.

(A) Neither the Backup Servicer (including, for purposes of this Section 17.13, while it is a Successor Servicer) nor any of its directors, managers, members, officers, employees or agents shall be under any liability to the Borrower, the Holding Company, the Obligors, the Lenders, the Administrative Agent, the Collateral Agent, the Paying Agent or the Calculation Agent, or any of their officers, directors, employees, affiliates or agents, for any action taken, or not taken, in good faith pursuant to this Loan Agreement, or for errors in judgment; provided, however, that this provision shall not protect the Backup Servicer against liability that would otherwise be imposed by reason of fraud, bad faith, negligence or willful misconduct in the performance of its obligations or duties hereunder. The Backup Servicer and any of its directors, officers, managers, members, employees or agents may rely in good faith on any document of any kind which, prima facie, is properly executed and submitted by any Person respecting any matters arising hereunder or under the Loan Documents. The Backup Servicer may consult with counsel and real estate experts or advisors (including any subservicer it engages pursuant to Section 17.4), and any written advice or opinion of any such party, provided that such party is selected in accordance with the standard of care set forth in this Section 17.13, shall be full and complete authorization and protection with respect to any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of any such party.

(B) No recourse may be taken, directly or indirectly, with respect to the obligations of the Backup Servicer under this Loan Agreement or any other Loan Document or any certificate or other writing delivered in connection herewith or therewith, against any partner, owner, beneficiary, agent, officer, director, employee or agent of the Backup Servicer, in its individual capacity, any holder of equity in the Backup Servicer or in any successor or assign of the Backup Servicer in its individual capacity, except as any such Person may have expressly agreed.

(C) This Section 17.13 shall survive the termination of this Loan Agreement or the termination or resignation of the Backup Servicer as regards its rights and obligations prior to such termination or resignation.

Section 17.14 Representations and Warranties of the Backup Servicer. The Backup Servicer hereby represents and warrants to the parties hereto as of the date hereof that:

(i) The Backup Servicer (A) is a national banking association, duly organized, validly existing and in good standing, under the laws of the United States, with full power and authority to conduct its business as presently conducted by it and (B) is and will remain in compliance with the laws of each state in which a Site is located to the extent necessary to avoid any material adverse effect on the Backup Servicer's ability to perform its obligations under this Loan Agreement.

(ii) The Backup Servicer has the full power, authority and legal right to execute and deliver this Loan Agreement and to perform its obligations in accordance herewith.

(iii) This Loan Agreement has been duly and validly authorized, executed and delivered by the Backup Servicer and, assuming the due authorization, execution and delivery by the other parties hereto, constitutes the legal, valid and binding obligation of the Backup Servicer, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting the rights of creditors generally, and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(iv) The execution and delivery of this Loan Agreement by the Backup Servicer and its performance of or compliance with the terms and conditions of this Loan Agreement does not and will not conflict with, result in a breach of, or constitute a default under: (a) any term, condition or provision of the Backup Servicer's organizational documents; (b) any term or provision of any material indenture, deed of trust, contract or other agreement or instrument to which the Backup Servicer is a party or by which the Backup Servicer or any of its subsidiaries is bound; or (c) any law, rule, regulation, order, judgment or decree of any court or governmental authority having jurisdiction over the Backup Servicer if compliance therewith is necessary (A) to ensure the enforceability of this Loan Agreement or any Loan or (B) for the Backup Servicer to perform its obligations under this Loan Agreement in accordance with the terms hereof.

(v) There is no action, suit or proceeding before or by any court or governmental agency or body now pending or, to the Backup Servicer's knowledge, threatened, which is likely to materially and adversely affect the execution, delivery or enforceability of this Loan Agreement or the ability of the Backup Servicer to perform its obligations under and in accordance with the terms of this Loan Agreement.

(vi) No material consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body is required for the execution, delivery and performance by the Backup Servicer of or compliance by the Backup Servicer with this Loan Agreement or the consummation of the transactions contemplated by this Loan Agreement, or (x) to the extent required, such consent, approval, authorization, order, registration, filing or notice has been obtained, made or given, as applicable.

ARTICLE XVIII

THE ADMINISTRATIVE AGENT

Section 18.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Guggenheim Corporate Funding, LLC, to act on its behalf as the Administrative Agent hereunder and under each other Loan Document and authorizes such Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to such Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent hereby acknowledges and agrees that, in its capacity as successor administrative agent to UBS Stamford Branch, it shall be bound by the terms and conditions of the Collateral Agent Agreement as if it were originally named as a party therein. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Paying Agent, the Calculation Agent and the Lenders, and neither the Borrower nor the Loan Parties shall have rights as third party beneficiaries of any of such provisions.

Section 18.2 Rights as a Lender. The Administrative Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each person serving as the Administrative Agent hereunder in its individual capacity. Such person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 18.3 Exculpatory Provisions. The Administrative Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or requirements of any applicable Governmental Authority; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by the person serving as the Administrative Agent or any of its Affiliates in any capacity.

No Agent shall be liable for any action taken or not taken by it (x) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 14.3) or (y) in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Loan Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Loan Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. Without limiting the generality of the foregoing, the use of the term “agent” in this Loan Agreement with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 18.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any Note, notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall be entitled to rely upon the advice of any such counsel, accountants or experts and shall not be liable for any action taken or not taken by it in accordance with such advice.

Section 18.5 [Intentionally Omitted].

Section 18.6 Resignation or Removal of the Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. The Servicer may request to the Lenders in writing that the Administrative Agent be removed, which removal shall be effective with the written consent of the Majority Lenders, such consent not to be unreasonably withheld, or the Majority Lenders may also request to the Servicer in writing that the Administrative Agent be removed, which removal shall be effective with the written consent of the Servicer (in either case, a “**Removal**”). Upon receipt of any such notice of resignation or upon a Removal, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation or Removal, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying person has accepted such appointment, then such resignation or Removal shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent’s resignation or Removal hereunder and under the other Loan Documents, the provisions of this Article XVIII and Section 19.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 18.7 Non-Reliance on the Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Loan Agreement. Each Lender further represents and warrants that it has had the opportunity to review the Loan Documents and each other document made available to it in connection with this Loan Agreement and has acknowledged and accepted the terms and conditions applicable to the recipients thereof. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Loan Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 18.8 Intentionally Omitted.

Section 18.9 Intentionally Omitted.

Section 18.10 Enforcement. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent, or as the Majority Lenders may require or otherwise direct, for the benefit of all the Lenders; *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with, and subject to, the terms of this Loan Agreement, or (C) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any bankruptcy or insolvency law.

Section 18.11 Intentionally Omitted.

Section 18.12 Action on Instructions of Lenders. In all cases where the Administrative Agent makes a decision or determination hereunder or may give a notice or take or forbear from taking similar action, it shall do so at the written direction (which may be by email) of the Majority Lenders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Loan Document in accordance with written instructions signed by the Lenders, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and on all holders of the Notes. The Administrative Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

ARTICLE XIX

THE PAYING AGENT

Section 19.1 Appointment. Deutsche Bank Trust Company Americas is hereby appointed by the other parties hereto as the initial Paying Agent, and accepts such appointment.

Section 19.2 Representations and Warranties. The Paying Agent represents to the other parties hereto as follows:

(A) The Paying Agent is a banking corporation validly existing under the laws of the State of New York.

(B) The Paying Agent has the requisite power and authority to execute, deliver and perform its obligations under this Loan Agreement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Loan Agreement.

(C) This Loan Agreement has been duly executed and delivered by the Paying Agent and constitutes a legal, valid and binding obligation of the Paying Agent, enforceable against the Paying Agent in accordance with its respective terms, except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, liquidation, or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 19.3 Limitation of Liability of Paying Agent. Notwithstanding anything contained herein to the contrary, this Loan Agreement has been executed by Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as the Paying Agent and in no event shall Deutsche Bank Trust Company Americas have any liability for the representations, warranties, covenants, agreements or other obligations of the other parties hereto or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the party responsible therefor.

Section 19.4 Certain Matters Affecting the Paying Agent. Notwithstanding anything herein to the contrary:

(A) The Paying Agent undertakes to perform such duties and only such duties as are specifically set forth in this Loan Agreement. The Paying Agent shall not have any duties or responsibilities except those expressly set forth in this Loan Agreement and no implied covenants or obligations shall be read into this Loan Agreement against the Paying Agent.

(B) The Paying Agent shall not be liable for any error of judgment made in good faith by an officer or officers of the Paying Agent, unless it shall be conclusively determined by the final judgment of a court of competent jurisdiction not subject to appeal or review that the Paying Agent was grossly negligent in ascertaining the pertinent facts.

(C) The Paying Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction given or certificate or other document delivered to the Paying Agent under this Loan Agreement.

(D) None of the provisions of this Loan Agreement shall require the Paying Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(E) The Paying Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(F) Whenever in the administration of the provisions of this Loan Agreement the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter may, be deemed to be conclusively proved and established by a certificate delivered to the Paying Agent hereunder and such certificate, shall be full warrant to the Paying Agent for any action taken, suffered or omitted by it under the provisions of this Loan Agreement.

(G) The Paying Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

(H) The Paying Agent shall not be bound to make any investigation into (i) the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, entitlement order, approval or other paper or document (ii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in this Loan Agreement or the other Loan Documents, (iii) the occurrence of any Default, Event of Default, Servicer Default, Amortization Event, Cash Trap Event, or the validity, enforceability, effectiveness or genuineness of this Loan Agreement, the Loan Documents or any other agreement, instrument or document related thereto, (iv) the creation, perfection or priority of any lien purported to be created by this Loan Agreement or the other Loan Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in this Loan Agreement or the other Loan Documents.

(I) The Paying Agent shall have no obligation to invest and reinvest any cash held in any of the accounts hereunder in the absence of a timely and specific written investment direction pursuant to the terms of this Loan Agreement. In no event shall the Paying Agent be liable for the selection of investments or for investment losses incurred thereon. The Paying Agent shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of another party to timely provide a written investment direction pursuant to the terms of this Loan Agreement.

(J) The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for the monitoring of or any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(K) Any corporation or entity into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation or entity succeeding to the business of the Paying Agent shall be the successor of the Paying Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

(L) In no event shall the Paying Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Paying Agent has been advised of such loss or damage and regardless of the form of action.

(M) In no event shall the Paying Agent be liable for any failure or delay in the performance of its obligations under this Loan Agreement or any related documents because of circumstances beyond the Paying Agent's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Loan Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Paying Agent's control whether or not of the same class or kind as specified above.

(N) The rights, privileges, protections, immunities indemnities and benefits given to the Paying Agent under this Loan Agreement are extended to and shall be enforceable by the Calculation Agent, the Collateral Agent, and the Paying Agent in each of their capacities hereunder and the other Loan Documents (including but not limited to any future or successor capacities), and each agent, custodian, co-trustee and other Person employed by any of them to act hereunder.

(O) The Paying Agent shall not be liable for failing to comply with its obligations under this Loan Agreement in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other person that are not received or not received by the time required.

(P) The Paying Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Loan Agreement at the request or direction of any of the Lenders or the Administrative Agent unless such Lenders and/or the Administrative Agent shall have offered to the Paying Agent security, pre-funding or indemnity satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that might be incurred by it in compliance with such request or direction.

(Q) The Paying Agent shall not be deemed to have knowledge of any Default, Event of Default, Amortization Event, Cash Trap Event, or Servicer Default, except any Default, Event of Default, Amortization Event, Cash Trap Event, or Servicer Default of which a responsible officer of the Paying Agent has received written notification at the address specified in Section 14.5 and such notice references the Loans and this Loan Agreement. None of the Paying Agent, Calculation Agent, Collateral Agent (including in its capacity as Register Agent) shall be deemed to have knowledge of any "Noncompliant Lender" designations, except any "Noncompliant Lender" designations of which a responsible officer of the Paying Agent, Calculation Agent, Collateral Agent, as applicable, has received written notification at the address specified in Section 14.5 and such notice references the Loan and this Loan Agreement.

(R) The right of the Paying Agent to perform any discretionary act enumerated in this Loan Agreement shall not be construed as a duty.

(S) The Paying Agent shall have no duty (A) to see to any recording or filing of any document or instrument referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or to any re-recording or re-filing of any thereof, (B) to see to any insurance, or (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(T) Each Lender acknowledges that it has, independently and without reliance upon the Paying Agent and based on the financial statements prepared by or on behalf of the Borrower, the Servicer, the other Obligors and the Holding Company and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Loan Agreement and the other Loan Documents. Each Lender also acknowledges that it will, independently and without reliance upon the Paying Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Loan Agreement and the other Loan Documents.

Section 19.5 Indemnification. The Borrower and the Servicer (if the Servicer is an Affiliate of the Borrower) agree to indemnify, defend and hold harmless each of the Paying Agent, the Collateral Agent, the Calculation Agent, and each of their officers, directors, employees, affiliates and agents (collectively, the "Indemnified Parties") for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including but

not limited to reasonable attorneys' fees and expenses) and disbursements of any kind and nature whatsoever, regardless of the merit, which may be imposed on, incurred by or demanded, claimed or asserted against the Indemnified Party in any way directly or indirectly relating to or arising out of this Loan Agreement or any other document delivered in connection herewith or the transactions contemplated hereby, or the enforcement of any of the terms hereof or of any such other documents, provided, that none of the Borrower or the Servicer shall be liable for any of the foregoing to the extent arising from the gross negligence or willful misconduct of an Indemnified Party as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. The provisions of this Section 19.5 shall survive the termination of this Loan Agreement or any related agreement or the earlier of the resignation or removal of the Paying Agent, the Collateral Agent, or the Calculation Agent.

Section 19.6 Compensation. The Borrower shall pay each of the Paying Agent, the Collateral Agent and the Calculation Agent, from time to time, such compensation for their services as the Servicer, the Collateral Agent, the Calculation Agent and the Paying Agent shall agree in writing.

Section 19.7 Successor Paying Agent. The Paying Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the other parties hereto; provided, that no such resignation shall become effective until a successor Paying Agent has been appointed hereunder. The Paying Agent may be removed at any time for cause by written notice received by the Paying Agent from the Administrative Agent. Upon any such resignation or removal, the Administrative Agent shall have the right to appoint a successor Paying Agent. If no successor Paying Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the exiting Paying Agent's giving notice of resignation or receipt of notice of removal, then the exiting Paying Agent may petition a court of competent jurisdiction to appoint a successor Paying Agent. Upon the acceptance of any appointment as the Paying Agent hereunder by a successor Paying Agent, such successor Paying Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the exiting Paying Agent, and the exiting Paying Agent shall be discharged from its duties and obligations hereunder. After any exiting Paying Agent's resignation hereunder, the provisions of this Article XIX shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Paying Agent hereunder.

Section 19.8 Withholding Tax.

(A) **Withholding.** To the extent required by any applicable law, the Borrower or the Paying Agent (for purposes of this Section 19.8, a "Payor") may withhold from any payment to any Lender, Administrative Agent, Paying Agent or any other recipient of any payment under this Loan Agreement (for purposes of this Section 19.8, a "Recipient") an amount equivalent to any applicable withholding Tax. Without limiting the provisions of Section 4.10, (x) each Lender shall, and does hereby, indemnify any Payor, and shall make payable in respect thereof within 30 days after demand therefor, against any and all Excluded Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent or the Paying Agent) incurred by or asserted against the Payor by the IRS or any other Governmental Authority as a result of the failure of the Payor to properly withhold Tax from amounts paid to or for the account of any Lender because the

appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Paying Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective and (y) each Borrower shall, and does hereby, indemnify each Recipient, and shall make payable in respect thereof within 30 days after demand therefor, against any and all Indemnified Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent or the Paying Agent) incurred by or asserted against such Recipient by the IRS or any other Governmental Authority arising therefrom. A certificate as to the amount of such payment or liability delivered to any Recipient by the Payor shall be conclusive absent manifest error. Each Lender hereby authorizes the Paying Agent to set off and apply any and all amounts at any time owing to such Lender under this Loan Agreement or any other Loan Document against any amount due the Paying Agent under this Section 19.8. The agreements in this Section 19.8 shall survive the resignation and/or replacement of the Paying Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(B) **Non-U.S. Lender or Administrative Agent.** Each Recipient that is not a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (each, a “**Non-U.S. Recipient**”), agrees that it will deliver to each Payor an original United States Internal Revenue Service (“**IRS**”) Form W-8 entitling such Recipient as of the date hereof (or as of the date such Non-U.S. Recipient becomes a Recipient hereunder) and any other form required, including but not limited to IRS Form W-8BEN-E to receive payments under this Loan Agreement without deduction of U.S. Withholding Taxes (or, in the case of a Recipient that is an assignee or successor, entitling such Recipient to receive payments under this Loan Agreement subject to a U.S. Withholding Tax rate that is less than or equal to the U.S. Withholding Tax rate to which its assignor or predecessor was subject immediately prior to such assignment). Except as provided in the following sentence, each Non-U.S. Recipient further undertakes to deliver to each Payor renewals or additional copies of such form (or any successor form) (x) on or before the date that such form expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent forms so delivered by it, and (z) as may be reasonably requested by Payor.

(C) **U.S. Lender Administrative Agent.** Each Recipient that is a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, agrees that it will deliver to each Payor an original IRS Form W-9 entitling such Recipient as of the date hereof (or as of the date such U.S. Recipient becomes a Recipient hereunder) to receive payments under this Loan Agreement without deduction of U.S. backup withholding tax.

For purposes hereof, the following terms have the following meanings:

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (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 Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its lending office located in, the jurisdiction imposing such Tax (or any political

subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment or (ii) such Lender changes its Lending Office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Sections 19.8.(b) or (c) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code of 1986, as of the date of this Loan Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code of 1986.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient 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 Loan Document, or sold or assigned an interest in any Advance or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes 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 Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

Section 19.9 Rights of the Collateral Agent. The Collateral Agent shall be entitled to all of the same rights, privileges, protections, immunities and indemnities in this Loan Agreement as are contained in the Collateral Agent Agreement, all of which are incorporated herein mutatis mutandis, in addition to any such rights, privileges, protections, immunities and indemnities contained herein.

Section 19.10 Real Property Documents. Each Lender acknowledges and agrees that the Collateral Agent will have no obligation or liability with respect to any actions or liabilities contained in or with respect to any Mortgages or any related filings (collectively, the “Real Property Documents”), recorded in connection with the transaction contemplated by this Loan Agreement, notwithstanding that the Collateral Agent is the named mortgagee or beneficiary, as applicable, or assignee thereunder. Notwithstanding the foregoing, in the event that the Administrative Agent or Lenders direct the Collateral Agent to take any action in connection with such Real Property Documents, or the property related thereto, the Collateral Agent shall cooperate to give effect to such directions but, unless indemnity acceptable to the Collateral Agent (in its sole discretion) has been provided to it, shall have no obligation to take any such action with respect to such Real Property Documents in the event that it determines, in its sole discretion, that the taking of such action would expose itself to liability, financial or otherwise, pursuant to the provisions of such Real Property Document or the laws of the applicable governing jurisdiction. In such case, the Collateral Agent will cooperate with the Administrative Agent and the Lenders to effect an assignment of such Real Property Documents upon direction of the Administrative Agent or the Majority Lenders, as applicable. Pending any such assignment, the Collateral Agent shall have no obligation to take any action in connection with such Real Property Document. Notwithstanding the foregoing, but without limitation thereof, and in addition to any right or remedy available to the Collateral Agent thereunder or under applicable law, the Borrower hereby indemnifies, defends and holds the Collateral Agent and each of its officers, directors, employees and agents harmless from any losses or liabilities incurred in connection with any Real Property Documents with respect to its Collateral, prior to the Collateral Agent’s affirmative agreement to take action in connection therewith in accordance with the written direction of the Administrative Agent and/or the Lenders.

[signatures follow on next page]

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

BORROWER:

AP WIP Holdings, LLC

By: _____ /s/ Scott G. Bruce
Name: Scott G. Bruce
Title: Secretary

[Signature Page to DWIP Loan Agreement]

HOLDING COMPANY:

AP WIP Domestic Investments III, LLC

By: _____ /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Secretary

[Signature Page to DWIP Loan Agreement]

OBLIGORS:

AP WIP Tower, LLC

By: _____ /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Secretary

[Signature Page to DWIP Loan Agreement]

AP Wireless Investments I, LLC

By: _____ /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Secretary

[Signature Page to DWIP Loan Agreement]

AP WIP Union Holdings, LLC

By: _____ /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Secretary

[Signature Page to DWIP Loan Agreement]

175 E. Union Road, LLC

By: _____ /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Secretary

[Signature Page to DWIP Loan Agreement]

SERVICER:

AP SERVICE COMPANY, LLC

By: _____ /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Secretary

[Signature Page to DWIP Loan Agreement]

BACKUP SERVICER:

MIDLAND LOAN SERVICES, a division of PNC BANK,
NATIONAL ASSOCIATION
as Backup Servicer

By: _____ /s/ David A. Eckels
Name: David A. Eckels
Title: Senior Vice President

[Signature Page to DWIP Loan Agreement]

ADMINISTRATIVE AGENT:

Guggenheim Corporate Funding, LLC,
as Administrative Agent

By: _____ /s/ William Hagner

Name: WILLIAM HAGNER

Title: ATTORNEY-IN-FACT

[Signature Page to DWIP Loan Agreement]

CALCULATION AGENT:

Deutsche Bank Trust Company Americas, as Calculation Agent

By: /s/ Lucy Hsieh

Name: LUCY HSIEH

Title: ASSISTANT VICE PRESIDENT

By: /s/ Waseem A. Chaudhry

Name: WASEEM A. CHAUDHRY

Title: ASSISTANT VICE PRESIDENT

[Signature Page to DWIP Loan Agreement]

Deutsche Bank Trust Company Americas, as Calculation Agent

Name: LUCY HSIEH

Name: WASEEM A. CHAUDHRY

[Signature Page to DWIP Loan Agreement]

PAYING AGENT:

Deutsche Bank Trust Company Americas, as Calculation Agent

By: /s/ Lucy Hsieh

Name: LUCY HSIEH

Title: ASSISTANT VICE PRESIDENT

By: /s/ Waseem A. Chaudhry

Name: WASEEM A. CHAUDHRY

Title: ASSISTANT VICE PRESIDENT

[Signature Page to DWIP Loan Agreement]

By: Guggenheim Partners Investment
Management, LLC

**NORTH AMERICAN COMPANY FOR LIFE AND
HEALTH INSURANCE**

By: Guggenheim Partners Investment
Management, LLC

HORACE MANN LIFE INSURANCE COMPANY

By: Guggenheim Partners Investment
Management, LLC

SECURITY BENEFIT LIFE INSURANCE COMPANY

By: Guggenheim Partners Investment
Management, LLC

By: /s/ William Hagner
Name: WILLIAM HAGNER
Title: ATTORNEY-IN-FACT

[Signature Page to DWIP Loan Agreement]

WILTON REASSURANCE COMPANY

By: Guggenheim Partners Investment
Management, LLC

By: _____ /s/ William Hagner
Name: WILLIAM HAGNER
Title: ATTORNEY-IN-FACT

**WILTON REASSURANCE COMPANY OF NEW
YORK**

By: Guggenheim Partners Investment
Management, LLC

By: _____ /s/ William Hagner
Name: WILLIAM HAGNER
Title: ATTORNEY-IN-FACT

TEXAS LIFE INSURANCE COMPANY

By: Guggenheim Partners Investment
Management, LLC

By: _____ /s/ William Hagner
Name: WILLIAM HAGNER
Title: ATTORNEY-IN-FACT

**FIRST SECURITY BENEFIT LIFE AND ANNUITY
COMPANY OF NEW YORK**

By: Guggenheim Partners Investment
Management, LLC

By: _____ /s/ William Hagner
Name: WILLIAM HAGNER
Title: ATTORNEY-IN-FACT

[Signature Page to DWIP Loan Agreement]

EXECUTION VERSION

**AMENDMENT
TO
DWIP LOAN AND SECURITY AGREEMENT**

This Amendment to the DWIP Loan and Security Agreement (this “**Amendment**”) is entered into as of October 16, 2018 (the “**Amendment Date**”), by and between AP WIP Holdings, LLC, a Delaware limited liability company (the “**Borrower**”), certain of its subsidiaries as Asset Companies, Operating Companies signatory hereto, and Holdings Companies, AP Service Company, LLC, a Delaware limited liability company, as Servicer, Midland Loan Services, a division of PNC Bank, National Association, as Backup Servicer (“**Backup Servicer**”), Guggenheim Corporate Funding, LLC, as administrative agent (in such capacity, the “**Administrative Agent**”) for the lenders (and such persons that become lenders) (each such lenders, a “**Lender**” and collectively, the “**Lenders**”), the Lenders a party hereto, Deutsche Bank Trust Company Americas, as collateral agent (in such capacity, the “**Collateral Agent**”), as calculation agent (in such capacity, the “**Calculation Agent**”) and as paying agent (in such capacity, the “**Paying Agent**”).

RECITALS

A. The Borrower entered into that certain DWIP Loan and Security Agreement dated August 12, 2014 (as the same may from time to time be amended, modified, supplemented or restated, the “**Loan Agreement**”).

B. The Borrower has requested that the Lenders amend the Loan Agreement to (i) extend the Maturity Date to October 16, 2023 subject to the Maturity Extension Condition (as defined below), (ii) lower the Interest Rate to 4.25%, (iii) update the definition of Yield Maintenance to align it with the new Maturity Date and (iv) make certain other revisions to the Loan Agreement as more fully set forth herein.

C. As required by Section 14.3 of the Loan Agreement, the Administrative Agent and the Majority Lenders have agreed to so amend certain provisions of the Loan Agreement to address the Borrower’s requests in B. above, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

D. The Loan Parties are entering into this Amendment with the understanding and agreement that, except as specifically provided herein, none of the Paying Agent’s, Calculation Agent’s, Collateral Agent’s, Backup Servicer’s or Lenders’ rights or remedies as set forth in the Loan Agreement or other Loan Documents are being waived or modified by the terms of this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement

2. Amendments to Loan Agreement.

2.1 Each of the parties to this Amendment agrees that, with effect on and from the Amendment Date, the Loan Agreement will be amended by this Amendment as set out in this Section 2. Each of the Loan Parties, the Administrative Agent and the Lenders agree and acknowledge that as of the date of the last report delivered by the Servicer prior to the date hereof, the outstanding principal amount under the Loan Agreement was \$102.6 million.

2.2 Definition of Maturity Date. Section 1.1 of the Loan Agreement shall be amended by replacing and amending and restating the definition of “Maturity Date” with the following:

2.3 “Maturity Date” for the Note, as of the date hereof, is October 16, 2023, or as otherwise amended, modified or restated, on which the final payment of principal of such Note becomes due and payable as provided herein, whether at such stated Maturity Date, by acceleration, or otherwise, provided that if the Administrative Agent on behalf of the Lenders shall not have received a confirmation or delivery of at least a BBB rating from Fitch (the “Maturity **Extension Condition**”) by December 15, 2018, the Maturity Date shall, automatically and without further action of any party, revert to August 12, 2019 until such time as the Maturity Extension Conditions is satisfied prior to March 31, 2019. For the avoidance of doubt, if the Maturity Extension Condition is met at any time after December 15, 2018 and prior to March 31, 2019, the Maturity Date shall, automatically and without further action of any party, extend to October 16, 2023. Further, in the event that the Administrative Agent does not receive a confirmation or delivery of at least a **BBB** rating from Fitch in accordance with the foregoing, on December 15, 2018 (or shortly thereafter) the Administrative Agent shall provide written notice to the Paying Agent, the Calculation Agent and the Collateral Agent confirming such Maturity Date for the Note; provided that, if the Maturity Date is changed after the Administrative Agent has delivered such written notice, the Administrative Agent shall send a subsequent written notice to the Paying Agent, the Calculation Agent and the Collateral Agent confirming such Maturity Date for the Note.

2.4 Definition of Yield Maintenance. Section 1. I of the Loan Agreement shall be amended by replacing and amending and restating the definition of “Yield Maintenance” with the following:

“**Yield Maintenance**” means, with respect to a prepayment to be made prior to the satisfaction of Maturity Extension Condition, zero, and after the satisfaction of the Maturity Extension Condition, (i) from the Closing Date to any date on or before 24 months after October 16, 2018, 3% of the amount to be repaid, (ii) from 24 months after October 16, 2018 and on or before 36 months after October 16, 2018, 2% of the amount to be repaid, (iii) from 36 months after October 16, 2018 and on or before 60 months after October 16, 2018, 1% of the amount to be repaid, and (iv) from 60 months after October 16, 2018 and thereafter, zero.

2.5 Interest Rate. Section 2.3(B) of the Loan Agreement shall be amended by replacing and amending and restating Section 2.3(B) with the following:

(B) **Rate of Interest.** The “**Interest Rate**” shall mean 4.50% for the Allocated Loan Amount, provided that, beginning on October 16, 2018 and thereafter, the “**Interest Rate**” shall mean 4.25% for the Allocated Loan Amount; provided further than upon the occurrence and during the continuance of an Event of Default, the Interest Rate shall be the Default Rate.

2.6 All amendments set forth in this Section 2 shall automatically (without any further action or execution) amend and update any other Loan Documents, including the Note, to provide for the amendments set forth herein.

2.7 Cooperation. If Fitch does not re-affirm at least a BBB rating upon their review, the Borrower agrees to take such commercial reasonable actions with the Administrative Agent to further amend the Loan Agreement to satisfy at least a BBB rating. As of the date of the last rating prior to this Amendment, the rating by Fitch is BBB (“**July WIP 2018 Affirmation**”).

3. Limitation of Amendments.

3.1 This Amendment shall not constitute an amendment or waiver of or consent to any provision of the Loan Documents except as expressly stated herein and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which any Lender may now have or may have in the future under or in connection with any Loan Document. Except as expressly amended hereby, the provisions of the Loan Agreement and the other Loan Documents are and shall remain in full force and effect in accordance with their terms. This Amendment shall constitute a “Loan Document” for all purposes of the Loan Agreement and the other Loan Documents.

3.2 Each Loan Party hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, (i) all conditions, terms, representation, warranties, covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment, (ii) this Amendment shall not constitute a novation of the Loan Agreement or any other Loan Document and (iii) its guarantee of the Obligations under each Guaranty, as applicable, and its grant of Liens on the Collateral to secure the Obligations pursuant to the Loan Documents.

3.3 Any terms or conditions in the Loan Agreement not otherwise addressed herein shall apply to this Amendment in the same manner it applies to the Loan Agreement, including without limitation, the “Applicable Law”, “Consent to Jurisdiction”, “Waiver of Jury Trial”, and “Confidentiality” sections of the Loan Agreement.

3.4 Upon and after the effectiveness of this Amendment, each reference in the Loan Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Loan Agreement, and each reference in the other Loan Documents to “the Loan Agreement”, “thereof” or words of like import referring to the Loan Agreement, shall mean and be a reference to the Loan Agreement as modified and amended hereby.

4. Conditions Precedent. The effectiveness of this Amendment is subject to the following conditions precedent:

4.1 the execution and delivery of this Amendment by the Borrower, the Administrative Agent and the Majority Lenders;

4.2 the Lenders shall have received all other documents and legal matters in connection with the transactions contemplated by this Amendment and such documents shall have been delivered or executed and shall be in form and substance satisfactory to the Administrative Agent and the Majority Lenders.

4.3 The Borrower shall have paid to the Administrative Agent, for the account of each Lender, any fees due as of the Amendment Date.

4.4 The Borrower shall have paid to the Backup Servicer, the Paying Agent, the Calculation Agent and the Collateral Agent, any fees due as of the Amendment Date (including the fees of its counsel incurred in connection with this Amendment).

4.5 The representations and warranties set forth in this Amendment and the other Loan Documents shall be true and correct in all material respects as of the Amendment Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

4.6 At the time of and immediately after giving effect to this Amendment, no Default or Event of Default shall exist or would result from this Amendment.

5. Representations and Warranties. To induce the Lenders and the Backup Servicer, the Paying Agent, the Calculation Agent and the Collateral Agent to enter into this Amendment, each Loan Party hereby represents and warrants to each Lender and to the Backup Servicer, the Paying Agent, the Calculation Agent and the Collateral Agent as follows:

5.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Default or Event of Default has occurred and is continuing;

5.2 The Loan Parties have the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

5.3 The execution and delivery by the Loan Parties of this Amendment and the performance by the Loan Parties of their obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

5.4 The execution and delivery by the Loan Parties of this Amendment and the performance by the Loan Parties of their obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting the Loan Parties, (b) any contractual restriction with a Person binding on the Loan Parties, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on the Loan Parties, or (d) the organizational documents of the Loan Parties

5.5 The execution and delivery by the Loan Parties of this Amendment and the performance by each Loan party of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on the Loan Parties, except as already has been obtained or made; and

5.6 This Amendment has been duly executed and delivered by each Loan Party and constitutes a legal, valid binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same. The parties agree that a scanned or electronically reproduced copy or image of this Amendment will be deemed an original and may be introduced or submitted in any action or proceeding as competent evidence of the execution, terms and existence hereof notwithstanding the failure or inability to produce or tender an original, executed counterpart of this Amendment and without the requirement that the unavailability of such original, executed counterpart of this Amendment first be proven.

8. Direction. The Administrative Agent hereby confirms that 100% of the Lenders have executed this Agreement. The Administrative Agent and each Lender hereby instructs and directs the Backup Servicer, the Paying Agent, the Calculation Agent and the Collateral Agent to execute and deliver this Amendment.

9. Effectiveness. This Amendment shall be deemed effective upon the Amendment Date.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

AP WIP HOLDINGS, LLC, as Borrower

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

AP WIP DOMESTIC INVESTMENTS III, LLC, as Holding Company

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

AP WIP TOWER, LLC, as an Obligor

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

AP WIP WIRELESS INVESTMENTS I, LLC, as an Obligor

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

AP WIP UNION HOLDINGS, LLC as an Obligor

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

175 E. UNION ROAD, LLC, as an Obligor

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

13500 S. HARLEM AVE, LLC, as an Obligor

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

AP SERVICE COMPANY, LLC, as Servicer

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

**MIDLAND LOAN SERVICES, a division of PNC Bank,
NATIONAL ASSOCIATION, as Backup Servicer**

By: /s/ Alan H. Torgler
Name: Alan H. Torgler
Title: Vice President Servicing Officer

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Calculation Agent, Collateral
Agent and Paying Agent**

By: /s/ Lisa Karlsen

Name: LISA KARLSEN

Title: VICE PRESIDENT

By: /s/ Lucy Hsieh

Name: LUCY HSIEH

Title: ASSISTANT VICE PRESIDENT

EXECUTION VERSION

LENDERS:

Delaware Life Insurance Company
By: Guggenheim Partners Investment Management,
LLC as Manager

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

EquiTrust Life Insurance Company
By: Guggenheim Partners Investment Management,
LLC as Advisor

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

First Security Benefit Life Insurance and Annuity
Company of New York
By: Guggenheim Partners Investment Management,
LLC as Advisor

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

Guggenheim Life and Annuity Company
By: Guggenheim Partners Investment Management,
LLC as Advisor

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

Horace Mann Life Insurance Company
By: Guggenheim Partners Investment Management,
LLC as Advisor

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

Midland National Life Insurance Company
By: Guggenheim Partners Investment Management,
LLC

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

North American Company for Life and Health Insurance

By: Guggenheim Partners Investment Management, LLC

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

Texas Life Insurance Company

By: Guggenheim Partners Investment Management, LLC as Advisor

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

Wilton Reassurance Company

By: Guggenheim Partners Investment Management, LLC as Advisor

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

Wilton Reassurance Life Company of New York

By: Guggenheim Partners Investment Management, LLC as Advisor

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

Security Benefit Life Insurance Company

By: /s/ Joseph W. Wittrock
Name: Joseph W. Wittrock, CFA
Title: Chief Investment Officer

**AGREEMENT REGARDING AGENCY
AND AMENDMENT TO LOAN DOCUMENTS**

This AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS (“Agreement”), dated as of June 17, 2019, among GUGGENHEIM CREDIT SERVICES, LLC, a Delaware limited liability company (“Successor Agent”), GUGGENHEIM CORPORATE FUNDING, LLC, a Delaware limited liability company (“Resigning Agent”), AP WIP HOLDINGS, LLC, a Delaware limited liability company (the “Borrower”), certain of its subsidiaries as Asset Companies and Operating Companies (each an “Obligor” and collectively, the “Obligors”), AP WIP DOMESTIC INVESTMENTS III, LLC, a Delaware limited liability company (“Holding Company”), AP SERVICE COMPANY, LLC, a Delaware limited liability company (the “Servicer”), MIDLAND LOAN SERVICES, a division of PNC Bank, National Association, as Backup Servicer (“Backup Servicer”), each of the Lenders party hereto, DEUTSCHE BANK TRUST COMPANY AMERICAS, as collateral agent (in such capacity, “Collateral Agent”), as calculation agent (in such capacity, “Calculation Agent”) and as paying agent (in such capacity, “Paying Agent”).

RECITALS

A. Reference is made to the DWIP Loan and Security Agreement dated as August 12, 2014 among Borrower, Holding Company, the Obligors party thereto, Servicer, Resigning Agent, as Administrative Agent for the Lenders, the Lenders party thereto, Backup Servicer, Collateral Agent, Calculation Agent and Paying Agent (as amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”). Terms used and not otherwise defined in this Agreement have the meanings given them in the Loan Agreement.

B. Pursuant to the Loan Agreement, Borrower, certain Loan Parties and others executed and delivered certain collateral and other loan documents to the Administrative Agent and Collateral Agent for the benefit of the Lenders.

C. Resigning Agent is resigning as Administrative Agent under the Loan Documents, and assigning its capacity as “Administrative Agent” under all such applicable documents to the Successor Agent, and Successor Agent shall succeed Resigning Agent as Administrative Agent under the Loan Documents.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Resignation, Appointment and Assignment of Loan Documents.

A. Upon the Effective Date (used as defined herein), (i) Resigning Agent hereby irrevocably assigns to Successor Agent, each and every right and all title and interest of Resigning Agent in its capacity as Administrative Agent under the Loan Documents and such other instruments or documents executed and/or delivered to Resigning Agent in its capacity as Administrative Agent pursuant to or in connection with any Loan Document (“Assigned Documents”), and is hereby discharged from and delegates all rights, covenants, liabilities and obligations of Resigning Agent in its capacity as Administrative Agent under the Assigned Documents to Successor Agent, (ii) each Lender hereby irrevocably designates and appoints Successor Agent (as the successor to

Resigning Agent) as the Administrative Agent under the Assigned Documents and consents to the assignment of the Assigned Documents described herein, (iii) Successor Agent shall succeed to and have the rights, covenants, liabilities and obligations of Resigning Agent under the Assigned Documents and Successor Agent hereby accepts the assignment of all such right, title and interest, and assumes the performance of each and every right, covenant, liability and obligation of Resigning Agent (in its capacity as Administrative Agent) under the Assigned Documents; provided, that under no circumstances does Successor Agent assume, nor shall Successor Agent be deemed to assume or be responsible for, (x) any obligations of the Administrative Agent under or pursuant to any Loan Document arising prior to the Effective Date or (y) any claim of any nature arising at any time or from time to time against Resigning Agent as Administrative Agent or in any other capacity under or with respect to any Loan Documents or this Agreement or the transactions contemplated thereby or hereby, and (iv) all provisions of Article XVIII of the Loan Agreement in effect as of the date hereof, including but not limited to the indemnification and cost and expense provisions thereunder, shall inure to the benefit of Resigning Agent as to any actions taken or omitted to be taken by it as Administrative Agent. Successor Agent expressly acknowledges and agrees that the foregoing assignment has been given by Resigning Agent without recourse, representation or warranty except as set forth in the last sentence of this Section 1. Without limiting the foregoing, Resigning Agent makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrower, Holding Company, Servicer, Backup Servicer or any Obligor of any of their respective obligations under the Loan Agreement or any other instrument or document furnished pursuant thereto. Resigning Agent hereby represents and warrants that it has not assigned to any other Person any of the interests being assigned by it hereunder.

B. In connection with the assignment described herein, Resigning Agent (at the sole cost of Borrower), Borrower, Holding Company, Obligors, the Lenders, Backup Servicer, Collateral Agent, Calculation Agent and Paying Agent each agree to execute and/or deliver any documents reasonably requested by Successor Agent to carry out the intent and purpose of the assignment and to consummate the transactions contemplated by this Agreement.

C. In furtherance of the foregoing, each Lender party hereto hereby (i) consents to the Successor Agent's entering into of such documents reasonably requested by the Successor Agent to carry out the intent and purpose of the assignment and to consummate the transactions contemplated by this Agreement, (ii) acknowledges the resignation of Resigning Agent as Administrative Agent under the Loan Documents, and (iii) waives any requirement under Article XVIII of the Loan Agreement that Resigning Agent provide prior written notice prior to such resignation.

2. Amendments to Assigned Documents.

A. The parties hereto agree that on the Effective Date (as defined herein) of this Agreement:

(1) all references in the Assigned Documents to “Administrative Agent”, or to Guggenheim Corporate Funding, LLC in any such capacity, shall be deemed to refer to Guggenheim Credit Services, LLC in such capacity; and

(2) The address for the Administrative Agent set forth in Section 14.5 shall be revised as stated below:

If to the Administrative Agent:

Guggenheim Credit Services, LLC
330 Madison Avenue, 11th Floor
New York, New York 10017
Attention: GI Ops NY Loan Agency
Facsimile: (212) 644-8396
Email: GIOpsNYLoanAgency@guggenheimpartners.com

With a copy to:

Guggenheim Credit Services, LLC
330 Madison Avenue, 11th Floor
New York, New York 10017
Attn: GI Legal
Facsimile: (212) 644-8107

3. Effectiveness. This Agreement shall become effective promptly upon the satisfaction of all of the following conditions precedent (the “Effective Date”):

A. Successor Agent shall have received:

(1) duly executed counterparts of this Agreement which, when taken together, bear the authorized signatures of Borrower, Holding Company, Servicer, each Obligor, Resigning Agent, Successor Agent, Collateral Agent, Calculation Agent, Paying Agent, Backup Servicer, and each Lender; and

(2) such other documents, instruments and certificates as it shall reasonably request and such other documents, instruments and certificates shall be satisfactory in form and substance to Successor Agent.

B. All other fees and expenses incurred to date payable by Borrower to the Successor Agent in connection with the Loan Documents, this Agreement and any and all agreements and documents executed in connection therewith (including the reasonable fees and expenses of counsel to the Successor Agent) shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

4. Payments of Amounts Due under the Loan Documents. If at any time on or after the Effective Date the Resigning Agent shall obtain payment of any amount required to be paid to the Administrative Agent under the Loan Documents or to any Lender other than Resigning Agent, then Resigning Agent as soon as commercially practicable shall (a) notify Successor Agent, as successor Administrative Agent of such fact, and (b) as soon as commercially practicable deliver all such amounts to Successor Agent, as successor Administrative Agent for application in accordance with the Loan Documents. Notwithstanding anything herein or in any Loan Document to the contrary, on and after the Effective Date, all principal, interest, fees and other amounts payable by Borrower or any of its Subsidiaries to the Administrative Agent under the Loan Documents shall be payable to Successor Agent, as successor Administrative Agent, as and when such amounts become due and payable.

5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

6. Miscellaneous. The Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic means shall be equally effective as delivery of the original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic means shall also deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, or binding effect of this Agreement. This Agreement shall constitute a Loan Document under the terms of the Loan Agreement. Except as expressly set forth herein, the amendments provided herein shall not, by implication or otherwise, limit, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders or the Administrative Agent or any other Agent under the Loan Agreement or any other Loan Document, nor shall it constitute a waiver of any Default or Event of Default, nor shall it alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Loan Agreement or any other Loan Document. Except to the extent the Loan Documents are expressly amended herein, the Loan Documents shall continue in full force and effect in accordance with the provisions thereof.

7. WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT.

[Signature pages follow.]

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

MIDLAND LOAN SERVICES, a division of PNC BANK,
NATIONAL ASSOCIATION, as Backup Servicer,

Name: Alan H. Torgler

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

LENDERS:¹

**MIDLAND NATIONAL LIFE INSURANCE
COMPANY**

By: Guggenheim Partners Investment Management, LLC

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

¹ Lenders to be confirmed/updated by Guggenheim, as applicable

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

**NORTH AMERICAN COMPANY FOR LIFE AND
HEALTH INSURANCE**

By: Guggenheim Partners Investment Management, LLC

By: _____/s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

HORACE MANN LIFE INSURANCE COMPANY

By: Guggenheim Partners Investment Management, LLC

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

**FIRST SECURITY BENEFIT LIFE AND ANNUITY
COMPANY OF NEW YORK**

By: Guggenheim Partners Investment Management, LLC

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

DELAWARE LIFE INSURANCE COMPANY

By: Guggenheim Partners Investment Management, LLC

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

**WILTON REASSURANCE COMPANY OF NEW
YORK**

By: Guggenheim Partners Investment Management, LLC

By: /s/ Kevin M. Robinson

Name: Kevin M. Robinson

Title: Attorney-in-Fact

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

BORROWER:

AP WIP HOLDINGS, LLC, a Delaware limited liability company

By: /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Managing Director

SERVICER:

AP SERVICE COMPANY, LLC, a Delaware limited liability company

By: /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Managing Director

HOLDING COMPANY:

AP WIP DOMESTIC INVESTMENTS III, LLC, a Delaware limited liability company

By: /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Managing Director

OBLIGORS:

AP WIP TOWER, LLC, a Delaware limited liability company

By: /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Managing Director

AP WIRELESS INVESTMENTS I, LLC, a Delaware limited liability company

By: /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Managing Director

**SIGNATURE PAGE TO
AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS**

By: /s/ Scott G. Bruce
Name: Scott G. Bruce
Title: Managing Director

By: /s/ Scott G. Bruce
Name: Scott G. Bruce
Title: Managing Director

By: /s/ Scott G. Bruce
Name: Scott G. Bruce
Title: Managing Director

AGREEMENT REGARDING AGENCY AND AMENDMENT TO LOAN DOCUMENTS

**SECOND AMENDMENT
TO
DWIP LOAN AND SECURITY AGREEMENT**

This Second Amendment to the DWIP Loan and Security Agreement (this “**Amendment**”) is entered into as of October 18, 2019 (the “**Amendment Date**”), by and between AP WIP Holdings, LLC, a Delaware limited liability company (the “**Borrower**”), certain of its subsidiaries as Asset Companies, Operating Companies signatory hereto, and Holdings Companies, AP Service Company, LLC, a Delaware limited liability company, as Servicer, Midland Loan Services, a division of PNC Bank, National Association, as Backup Servicer (“**Backup Servicer**”), Guggenheim Credit Services, LLC, a Delaware limited liability company (“**Administrative Agent**”), as successor agent to Guggenheim Corporate Funding, LLC, acting as administrative agent for the lenders (and such persons that become lenders) (each such lenders, a “**Lender**” and collectively, the “**Lenders**”), the Lenders a party hereto, Deutsche Bank Trust Company Americas, as collateral agent (in such capacity, the “**Collateral Agent**”), as calculation agent (in such capacity, the “**Calculation Agent**”) and as paying agent (in such capacity, the “**Paying Agent**”).

RECITALS

A. The Borrower entered into that certain DWIP Loan and Security Agreement dated August 12, 2014 (as the same may from time to time be amended, modified, supplemented or restated, the “**Loan Agreement**”).

B. The Borrower has requested that the Lenders amend the Loan Agreement to amend the definition of “Parent” from “Associated Partners, L.P.” to “AP WIP Investments Holdings, LP, a Delaware limited partnership”.

C. As required by Section 14.3 of the Loan Agreement, the Administrative Agent and the Majority Lenders have agreed to so amend certain provisions of the Loan Agreement to address the Borrower’s request in B. above, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

D. The Loan Parties are entering into this Amendment with the understanding and agreement that, except as specifically provided herein, none of the Paying Agent’s, Calculation Agent’s, Collateral Agent’s, Backup Servicer’s or Lenders’ rights or remedies as set forth in the Loan Agreement or other Loan Documents are being waived or modified by the terms of this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

- 1. Definitions.** Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.
- 2. Amendments to Loan Agreement.**

2.1 Each of the parties to this Amendment agrees that, with effect on and from the Amendment Date, the Loan Agreement will be amended by this Amendment as set out in this Section 2.

2.2 Definition of Parent. Section 1.1 of the Loan Agreement shall be amended by replacing and amending and restating the definition of “Parent” with the following:

“**Parent**” means AP WIP Investments Holdings, LP, a Delaware limited partnership (or any other majority owned and controlled subsidiary of AP WIP Investments Holdings, LP).

2.3 All amendments set forth in this Section 2 shall automatically (without any further action or execution) amend and update any other Loan Documents, including the Note, to provide for the amendments set forth herein.

3. Limitation of Amendments.

3.1 This Amendment shall not constitute an amendment or waiver of or consent to any provision of the Loan Documents except as expressly stated herein and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which any Lender may now have or may have in the future under or in connection with any Loan Document. Except as expressly amended hereby, the provisions of the Loan Agreement and the other Loan Documents are and shall remain in full force and effect in accordance with their terms. This Amendment shall constitute a “Loan Document” for all purposes of the Loan Agreement and the other Loan Documents.

3.2 Each Loan Party hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, (i) all conditions, terms, representation, warranties, covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment, (ii) this Amendment shall not constitute a novation of the Loan Agreement or any other Loan Document and (ii) its guarantee of the Obligations under each Guaranty, as applicable, and its grant of Liens on the Collateral to secure the Obligations pursuant to the Loan Documents.

3.3 Any terms or conditions in the Loan Agreement not otherwise addressed herein shall apply to this Amendment in the same manner it applies to the Loan Agreement, including without limitation, the “Applicable Law”, “Consent to Jurisdiction”. “Waiver of Jury Trial”, and “Confidentiality” sections of the Loan Agreement,

3.4 Upon and after the effectiveness of this Amendment, each reference in the Loan Agreement to this Agreement”, “hereunder”. “hereof” or words of like import referring to the Loan Agreement, and each reference in the other Loan Documents to “the Loan Agreement”, “thereof” or words of like import referring to the Loan Agreement, shall mean and be a reference to the Loan Agreement as modified and amended hereby.

4. Conditions Precedent. The effectiveness of this Amendment is subject to the following conditions precedent:

4.1 the execution and delivery of this Amendment by the Borrower, the Administrative Agent and the Majority Lenders;

4.2 the Lenders shall have received all other documents and legal matters in connection with the transactions contemplated by this Amendment and such documents shall have been delivered or executed and shall be in form and substance satisfactory to the Administrative Agent and the Majority Lenders.

4.3 The Borrower shall have paid to the Administrative Agent, for the account of each Lender, any fees due as of the Amendment Date.

4.4 The Borrower shall have paid to the Backup Servicer, the Paying Agent, the Calculation Agent and the Collateral Agent, any fees due as of the Amendment Date (including the fees of its counsel incurred in connection with this Amendment).

4.5 The representations and warranties set forth in this Amendment and the other Loan Documents shall be true and correct in all material respects as of the Amendment Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

4.6 At the time of and immediately after giving effect to this Amendment, no Default or Event of Default shall exist or would result from this Amendment.

5. Representations and Warranties. To induce the Lenders and the Backup Servicer, the Paying Agent, the Calculation Agent and the Collateral Agent to enter into this Amendment, each Loan Party hereby represents and warrants to each Lender and to the Backup Servicer, the Paying Agent, the Calculation Agent and the Collateral Agent as follows:

5.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Default or Event of Default has occurred and is continuing;

5.2 The Loan Parties have the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

5.3 The execution and delivery by the Loan Parties of this Amendment and the performance by the Loan Parties of their obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

5.4 The execution and delivery by the Loan Parties of this Amendment and the performance by the Loan Parties of their obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting the Loan Parties, (b) any contractual restriction with a Person binding on the Loan Parties, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on the Loan Parties, or (d) the organizational documents of the Loan Parties

5.5 The execution and delivery by the Loan Parties of this Amendment and the performance by each Loan party of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on the Loan Parties, except as already has been obtained or made; and

5.6 This Amendment has been duly executed and delivered by each Loan Party and constitutes a legal, valid binding obligation of such Loan Part, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts. each of which, when executed and delivered. shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same. The parties agree that a scanned or electronically reproduced copy or image of this Amendment will be deemed an original and may be introduced or submitted in any action or proceeding as competent evidence of the execution, terms and existence hereof notwithstanding the failure or inability to produce or tender an original, executed counterpart of this Amendment and without the requirement that the unavailability of such original, executed counterpart of this Amendment first be proven.

8. Direction. The Administrative Agent hereby confirms that at least a majority of the Lenders have executed this Agreement. The Administrative Agent and each Lender hereby instructs and directs the Backup Servicer, the Paying Agent, the Calculation Agent and the Collateral Agent to execute and deliver this Amendment.

9. Effectiveness. This Amendment shall be deemed effective upon the Amendment Date.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

AP WIP HOLDINGS, LLC, as Borrower

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

AP WIP DOMESTIC INVESTMENTS III, LLC, as Holding Company

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

AP WIP TOWER, LLC, as an Obligor

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

AP WIP WIRELESS INVESTMENTS I, LLC, as an Obligor

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

AP WIP UNION HOLDINGS, LLC as an Obligor

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

13500 S. HARLEM AVE, LLC, as an Obligor

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

175 E. UNION ROAD, LLC, as an Obligor

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

AP SERVICE COMPANY, LLC, as Servicer

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

**MIDLAND LOAN SERVICES, a division of
PNC Bank, NATIONAL ASSOCIATION, as
Backup Servicer**

By: /s/ David D. Spotts

Name: David D. Spotts

Title: Senior Vice President Servicing Officer

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Calculation Agent, Collateral
Agent and Paying Agent

By: /s/ Lucy Hsieh
Name: Lucy Hsieh
Title: Vice President

By: /s/ Rajesh Rampersaud
Name: Rajesh Rampersaud
Title: Assistant Vice President

**GUGGENHEIM CREDIT SERVICES, LLC, as
Administrative Agent**

By: /s/ John F. Mulreaney
Name: John F. Mulreaney
Title: Attorney-in-Fact

LENDERS:

Delaware Life Insurance Company
By: Guggenheim Partners Investment Management, LLC as Manager

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

EquiTrust Life Insurance Company
By: Guggenheim Partners Investment Management, LLC as Advisor

By: /s/ Kevin Robinson
Name: Kevin Robinson
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First Security Benefit Life Insurance and Annuity Company of New York
By: Guggenheim Partners Investment Management, LLC as Advisor

By: /s/ Kevin Robinson
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Guggenheim Life and Annuity Company
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Name: Kevin Robinson
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Midland National Life Insurance Company
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Title: Attorney-in-Fact

**North American Company for Life and Health
Insurance**
By: Guggenheim Partners Investment Management, LLC

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

Texas Life Insurance Company
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Wilton Reassurance Company
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By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

Wilton Reassurance Life Company of New York
By: Guggenheim Partners Investment Management, LLC as Advisor

By: /s/ Kevin Robinson
Name: Kevin Robinson
Title: Attorney-in-Fact

**UP TO £1,000,000,000
FACILITY AGREEMENT**

Dated 24 October 2017 for

AP WIP INTERNATIONAL HOLDINGS, LLC

with

**TELECOM CREDIT INFRASTRUCTURE DESIGNATED
ACTIVITY COMPANY
as Original Lender**

with

**GOLDMAN SACHS LENDING PARTNERS LLC
acting as Agent**

and

**GLAS TRUST CORPORATION LIMITED
acting as Security Agent**

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THIS AGREEMENT is dated 24 October 2017 and made between:

- (1) **AP WIP INVESTMENTS, LLC**, a company formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 5242986) (the “**Guarantor**” or the “**Parent**”);
- (2) **AP WIP INTERNATIONAL HOLDINGS, LLC**, a company formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 4991472) (the “**Borrower**”);
- (3) **AP SERVICE COMPANY, LLC**, a company formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 5242568) (the “**Servicer**”);
- (4) **TELECOM CREDIT INFRASTRUCTURE DESIGNATED ACTIVITY COMPANY** as lender (the “**Original Lender**”);
- (5) **GOLDMAN SACHS LENDING PARTNERS LLC** as agent of the other Finance Parties (the “**Agent**”); and
- (6) **GLAS TRUST CORPORATION LIMITED**, a limited company incorporated and registered in England and Wales, not in its individual capacity but solely as security agent for the Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB+ or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Agent (and for the avoidance of doubt including the Account Bank).

“**Account Bank**” means Deutsche Bank Trust Company Americas, PNC Bank National Association or another Acceptable Bank.

“Account For Restricted Cash” means an initial amount of at least \$71,182,725 funded from the proceeds of the Loan, in a segregated Borrower bank account (for clarity, monies from this account cannot be deposited in the Debt Service Reserve Account), into which Restricted Cash is credited and subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent (acting reasonably). Provided that (and notwithstanding any other provision in this Agreement) monies from this account cannot be used for Permitted Acquisitions if (a) the Leverage exceeded 8.50:1 as of the last Payment Date and (b) will exceed 8.50:1 for the following Collection Period on a pro-forma basis using exchange rates as specified in the last Quarterly Rent Tape (after all payments under this Agreement including depositing monies into the Account for Restricted Cash for the purposes of compliance with this provision).

“Account Pledge Security” means each of the account charges, pledges or other security agreements granted in favour of the Security Agent (on behalf of the Secured Parties) by the Borrower or its Subsidiaries over a bank account (other than a bank account located in Brazil) as described in paragraphs 7 to 9 of Schedule 11 (*Conditions Subsequent*).

“Accounting Principles” means, in relation to the Parent or a member of the Group, the generally accepted accounting principles applicable to it in its jurisdiction of incorporation and applied on a consistent basis both as to classification of items and amounts.

“Accounting Reference Date” means 31 December.

“Additional Tranche” means Tranche C, Tranche D or Tranche E to be made available under this Agreement pursuant to Clause 2.2 (*Additional Tranches*).

“Additional Tranche Commitment” means, any Additional Tranche Commitment identified in an Additional Tranche Notice, in each case to the extent not cancelled, reduced or transferred as provided under this Agreement.

“Additional Tranche Loan” means a Tranche C Loan, a Tranche D Loan or a Tranche E Loan as the context requires.

“Additional Tranche Notice” means a notice substantially in the form set out in Schedule 16 (*Form of Additional Tranche Notice*) or any other form agreed between any Lender and the Borrower.

“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.

“Agent’s Spot Rate of Exchange – Sterling” means the Agent’s spot rate of exchange for the purchase of the relevant currency with Sterling in the London foreign exchange market at or about 11:00 a.m. on a particular day.

“Agent’s Spot Rate of Exchange – US Dollars” means the Agent’s spot rate of exchange for the purchase of the relevant currency with US Dollars in the London foreign

exchange market at or about 11:00 a.m. on a particular day, and with respect to each Collection Period (for the conversion of each currency relating to each jurisdiction listed in the Quarterly Rent Tape most recently delivered to the Agent under this Agreement in respect of such Collection Period) the relevant rates as at the relevant Collection Period End Date which is notified to the Borrower by the Agent (or notified to the Agent by the Borrower and confirmed by the Agent in a similar manner to the Borrower if the Agent provides the notification) no later than 2 Business Days after such Collection Period End Date (such rate to be agreed by the Borrower but with such agreement not to be unreasonably withheld or delayed and if the Borrower's agreement is not given within 2 Business Days of notification by the Agent, the rates so notified by the Agent shall be the relevant Agent's Spot Rate of Exchange – US Dollars). For the avoidance of doubt, the Agent's spot rate of exchange for the Quarterly Rent Tape and Asset Tape delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) was as specified in such Asset Tape for each of the currencies specified therein.

“Annualised Ground Rents” means twelve (12) times the Ground Rents for the most recently completed month prior to the Collection Period End Date as shown on the most recent Quarterly Rent Tape delivered pursuant to Clause 18.1 (*Financial statements and Quarterly Rent Tape*). As of the Closing Date, the Annualised Ground Rent is \$23,029,442.

“Approved Jurisdiction” means a Group 1 Country or a Group 2 Country and will exclude any Sanctioned Country.

“Asset” means each Real Property, easement, usufruct, personal servitude, surface right, lease assignment, caveat against title, assignments of rental income or other licence whereby the Borrower or any other member of the Group owns rights in respect of a Real Property asset (or in each case the equivalent in any jurisdiction) or any other asset of the Group equivalent to any asset described on the Asset Tape.

“Asset Tape” means an excel file (tape) as of the Cutoff Date of the Property Assets and related Contracts (excluding Defaulted Contracts and any Property Asset that causes the Core Concentration Criteria not to be met) owned collectively by the Borrower and its Subsidiaries (or, as the case may be, to which the Borrower and its Subsidiaries are a party), delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) and which does not include any assets that do not constitute Property Assets and does not include any revenue except from Contracts that are not Defaulted Contracts.

“Assignment Agreement” means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Bankruptcy Law” means (i) the U.K. Insolvency Act 1986, as amended (together with the rules and regulations made pursuant thereto), (ii) Title 11 of the United States Code

entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute (“**U.S. Bankruptcy Code**”) and (iii) the laws of any other jurisdiction or any political subdivision thereof (in addition to those set forth in clauses (i) and (ii) hereof) relating to bankruptcy, insolvency, receivership, winding up, liquidation, conservatorship, reorganization or relief of debtors, in each case as now and hereafter in effect, or any successor statute.

“**Board**” means the Board of Governors of the Federal Reserve System of the United States.

“**Borrower’s Auditors**” means KPMG LLP or any other firm approved in advance by the Majority Lenders (such approval not to be unreasonably withheld or delayed).

“**Borrower Share Pledge**” means the pledge agreement governed by the laws of the State of New York, U.S.A. granted by the Parent over the entire issued share capital in the Borrower.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and the US.

“**Cash Equivalent Investments**” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody’s Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice; or
- (f) any other debt security approved by the Majority Lenders,

in each case, denominated in sterling, euro and US Dollars and to which any member of the Group is then beneficially entitled (whether alone or with other members of the Group) and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

"Cash Funded Equity" means the cash contributed equity in the Parent or the Borrower, as the case may be, as set out in the Cash Funded Equity Confirmation or (for each Collection Period thereafter) calculated in a manner consistent with the principles applied to the Cash Funded Equity Confirmation and as set out in the most recent Compliance Certificate delivered by the Borrower under this Agreement. For the avoidance of doubt, Cash Funded Equity measures the historical cash contributions net of any Permitted Distributions.

"Cash Funded Equity Confirmation" means the cash funded equity confirmation delivered to the Agent in the agreed form pursuant to Clause 4.1 (*Initial conditions precedent*).

"Change of Control" means:

- (a) the Initial Investors or any funds controlled by the Initial Investors cease directly or indirectly to have the power to (i) control more than 50 per cent of the Parent (whether by way of ownership of shares, proxy, contract, agency or otherwise) and (ii) give directions with respect to the operating and financial policies of the Parent; or
- (b) the Parent ceases to own and control (legally and beneficially) 100 per cent of the issued share capital of the Borrower.

"Charged Property" means the applicable assets of the Obligors and Security Providers which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Closing Date" means the first Utilisation Date under this Agreement.

"Code" means the US Internal Revenue Code of 1986, as amended.

“Collection Period” means (i) initially, the period commencing on the Closing Date and ending on the initial Collection Period End 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 Termination Date.

“Commitment” means:

- (a) in relation to the Original Lender, the amount in euro set opposite its name under the heading “Tranche A Commitment” in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment under Tranche A transferred to it under this Agreement and/or which it has assumed as an Increase Lender in accordance with Clause 4.4 (*Increases in aggregate amount of Total Commitments*) and/or the amount in Sterling set opposite its name under the heading “Tranche B Commitment” in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment under Tranche B transferred to it under this Agreement and/or which it has assumed as an Increase Lender in accordance with Clause 4.4 (*Increases in aggregate amount of Total Commitments*);
- (b) in relation to any other Lender, the amount in euros of any Commitment under Tranche A and/or the amount in Sterling of any Commitment under Tranche B transferred to it under this Agreement and/or which it has assumed as an Increase Lender in accordance with Clause 4.4 (*Increases in aggregate amount of Total Commitments*);
- (c) in relation to any other Lender, the amount of any Additional Tranche Commitment set opposite its name in Schedule 1,

in each case to the extent not cancelled, reduced or transferred by it under this Agreement. For the avoidance of doubt, on any Increase Date, the Commitment of each Increase Lender under Tranche A and/or Tranche B and/or any Additional Tranche Commitment (as the case may be) shall be increased by the amount agreed in writing by such Increase Lender, the Agent and the Borrower in the Increase Confirmation, and the Agent shall update the Register and/or the Participation Register (as applicable) to reflect each such increase.

“Compliance Certificate” means the certificate described in Clause 18.2 (*Provision and contents of Compliance Certificate*) and substantially in the form set out in Schedule 18 (form of Compliance Certificate) or any other form agreed between the Agent and the Borrower.

“Confidential Information” means all information relating to the Parent, any Obligor the Group, the Finance Documents or the Facility of which a Responsible Officer of the Security Agent has actual knowledge or any other Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

- (a) the Parent, any member of the Group or any of their advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Parent or any member of the Group or any of their 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 information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 38 (*Confidential Information*); or
- (ii) is identified in writing at the time of delivery as non-confidential by the Parent or any member of the Group or any of their advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, to the Security Agent's actual knowledge or as far as any other Finance Party is aware, unconnected with the Parent or the Group and which, in either case, to the Security Agent's actual knowledge or as far as any other Finance Party, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a written confidentiality undertaking providing for the substantially similar treatment by the recipient of Confidential Information as set forth in Clause 38 (*Confidential Information*) in the agreed form.

"Constitutional Documents" means the certificate of formation and limited liability company agreement of the Parent.

"Contract" means each contract, agreement, instrument, lease, licence, sublease, tenancy, assignment, or other document pursuant to which ground rent, lease payments, license fees, or other amounts are payable to a member of the Group in respect of any Property Asset subject thereto whether before the date of this Agreement or thereafter entered into by or assigned to such member of the Group (in each case (as shown on the Quarterly Rent Tape provided to the Agent in accordance with Clause 18.1 (*Financial statements and Quarterly Rent Tape*) in respect of the most recent Collection Period End Date).

"Core Concentration Criteria" means the minimum criteria set out in Schedule 12 (*Core Concentration Criteria*).

“Cutoff Date” means 30 June 2017.

“Data Room” means all the information and documents contained in the virtual data room entitled “Telecom Credit Vehicle (Reorganized and Updated)” set up by the Borrower on Intralinks for the purpose of the transactions contemplated by the Finance Documents.

“Debt Purchase Transaction” means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of, any Commitment or amount outstanding under this Agreement.

“Debt Service Reserve Account” means a segregated, non-interest bearing trust account denominated in US Dollars:

- (a) held in the US by the Borrower with the relevant Account Bank (or as may be replaced from time to time);
- (b) identified in writing between the Borrower and the Agent as the Debt Service Reserve Account;
- (c) subject to Security in favour of the Security Agent for the benefit of the Secured Parties which Security is in form and substance satisfactory to the Agent (acting reasonably);
- (d) from which no withdrawals may be made by any Obligors or members of the Group except as contemplated by Clause 20.27 (*Debt Service Reserve Account*);
- (e) into which \$5,000,000 will be deposited on or before the Closing Date from the proceeds of the Loans (as set out in the Funds Flow Statement) or otherwise; and
- (f) with respect to which the Minimum Required Balance is determined and required to be maintained in accordance with Clause 20.27 (*Debt Service Reserve Account*).

“Debt Service Reserve Account Control Agreement” means the US law account control agreement entered into on or about the date of this Agreement between the Borrower, as pledgor, the relevant Account Bank (or as may be replaced from time to time), as account bank, and the Security Agent, as security agent.

“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, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Defaulted Contract” shall mean a Contract with respect to which any of the following is the case:

- (a) the related tenant or other counterparty to the relevant Contract that is a payor thereunder has become, or has been deemed to become, the subject of an Insolvency Event and either: (1) a liquidation, rehabilitation or reorganization plan or similar or analogous proceeding in any jurisdiction has caused the stated amount of the payments due in respect of the related Contract to be reduced, delayed or otherwise modified; (2) a liquidation or rehabilitation plan or reorganization plan or similar or analogous proceeding in any jurisdiction providing for the full payment of the related Contract has been adopted or approved by the applicable court or other authority but such order remains subject to appeal, or (3) no such liquidation, rehabilitation or reorganization plan or similar or analogous proceeding in any jurisdiction so dealing with payment of the related Contract has yet been adopted and approved by the applicable court or other authority; or
- (b) any payment due in connection therewith is more than 90 days past the due date or the payment due or the relevant Contract has been cancelled or terminated or any notice of such cancellation or termination has been issued thereunder; or
- (c) the Borrower expects, in its good faith judgment, the next payment due under the Contract will not be made when due or for which the Contract or receivables thereunder are written off as uncollectible by the Borrower.

“Delegate” means any delegate, agent, custodian, nominee, attorney or co-trustee appointed by the Security Agent.

“Disposal” means a sale, lease, licence, transfer, loan or other disposal by a person of any security, Cash Equivalent Investment, Real Property, Property Asset, chattels or other personal property, equipment, fixture or other asset or property or of any undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“Distress Event” means any of:

- (a) the Agent exercising any of its rights under Clause 21.10 (*Acceleration*) or any automatic acceleration thereunder; or
- (b) the enforcement of any Transaction Security.

“Dividend Restriction Event” means the restriction of a payment of a dividend by the Borrower to the Guarantor in any period in which one or more of the following has not been satisfied by the Borrower:

- (a) delivery of the Quarterly Rent Tape and Compliance Certificate for such Collection Period which shows the Borrower has complied with its obligations under Clause 19.1 (*Financial condition*) after giving effect to any related payments in respect of the current Payment Date;
- (b) Interest Coverage shall not be less than 1.5:1 for the related and immediately preceding Collection Period;
- (c) Leverage shall not exceed 8.5:1 for the related and immediately preceding Collection Period; and
- (d) the most recent Quarterly Repayment has been made when due and all other due and previously unpaid Quarterly Repayments have been made,

provided that, for the avoidance of doubt, the failure to satisfy the conditions set out in this paragraph shall not prevent the Borrower or other members of the Group from operating under normal conditions pursuant to the terms of this Agreement.

“Eligible Assignee” means (i) a Lender or an Affiliate of a Lender or if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender, 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 (unless an Event of Default is continuing) that is not a Prohibited Assignee.

“Eligible Participant” means (i) a Lender or an Affiliate of a Lender or if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender, 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 (unless an Event of Default is continuing) that is not a Prohibited Participant.

“Enforcement Action” means:

- (a) in relation to any Liabilities or (for the purposes of Clause 30.4 (*Subordination of the Servicer Liabilities*) only) the Servicer Liabilities:
 - (i) the acceleration (including automatic acceleration) of any Liabilities or the Servicer Liabilities or the making of any declaration that any Liabilities or the Servicer Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Finance Party to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Finance Documents);
 - (ii) the making of any declaration that any Liabilities or the Servicer Liabilities are payable on demand or (if already on demand) the making of such demand;
 - (iii) the exercise of any right to require any Obligor or other member of the Group to acquire any Liability or Servicer Liability (including exercising any put or call option) and/or the exercise of any right of set-off, account combination or payment netting against any Obligor or other member of the Group; and
 - (iv) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor or other member of the Group to recover any Liabilities or Servicer Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);
- (c) the entering into of any composition, compromise, assignment or arrangement with any Obligor or other member of the Group which owes any Liabilities or Servicer Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities or Servicer Liabilities; or
- (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Obligor or other member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Obligor’s or other member of the Group’s

assets or any suspension of payments or moratorium of any indebtedness of any such Obligor or other member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action the taking of any action falling within (a)(iv) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods.

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

“Environmental Law” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the environment, including, without limitation, any waste.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of any member of the Group directly or indirectly resulting from or based upon any actual or alleged breach of any Environmental Law, the generation, use, handling, transportation, storage, treatment or disposal of any hazardous materials, any actual or alleged exposure to any hazardous materials, the release of any hazardous materials or any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permits” means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor or member of the Group conducted on or from the properties owned or used by any Obligor or member of the Group.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is a member of the Parent’s controlled group or under common control with the Parent, within the meaning of Section 414 of the Internal Revenue Code.

“ERISA Event” means:

- (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC; or

- (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such section) are being met with a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days;
- (b) the application for a minimum funding waiver with respect to a Plan;
- (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA);
- (d) the cessation of operations at a facility of the Parent or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA;
- (e) the withdrawal by the Parent or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA;
- (f) the conditions for the imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or
- (g) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that could constitute grounds for the termination of, or the appointment of a trustee to administer, a Plan.

“Event of Default” means any event or circumstance specified as such in Clause 21 (*Events of Default*).

“Excluded Group Security” means as long as the Borrower is in compliance with the financial covenants set forth in Clause 19 (*Financial Covenants*) any Share Pledge Security in relation to a member of the Group whose Assets and related Contracts are located in a Group 2 Country and such Assets or related Contracts are not included in the previous Quarterly Rent Tape, provided that pro forma the Borrower shall be in compliance with the financial covenants set forth in Clause 19 (*Financial Covenants*) following the release of any such Share Pledge Security.

“Existing Financial Indebtedness” means the indebtedness incurred by the Borrower pursuant to the Bridge Facility Agreement dated 1 May 2016 (as amended from time to time) to be repaid as set out in the payoff letter dated on or about the date of this Agreement which is delivered to the Agent under Clause 4.1 (*Initial conditions precedent*).

“Existing Security” means all Security which was granted by the Obligors and the other members of the Group in connection with the Existing Financial Indebtedness.

“Facility” means the facility provided under this Agreement.

“Facility Office” means, in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

“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 any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“Fee Letter” means:

- (a) any letter or letters dated on or about the date of this Agreement between the Original Lender and the Borrower (or the Agent and the Borrower or the Security Agent and the Borrower) setting out any of the fees referred to in Clause 10 (*Fees*); and
- (b) any agreement setting out fees payable to a Finance Party referred to under any other Finance Document.

“Finance Document” means this Agreement, any Subordinated Shareholder Loan Agreement, any Wider Group Related Company Loan Agreement, any Additional Tranche Notice, any Compliance Certificate, any Fee Letter, the Utilisation Request, any Transaction Security Document, any Increase Confirmation, and any other document, instrument or agreement designated as a “Finance Document” by the Agent and the Borrower.

“Finance Party” means the Agent, the Security Agent, the Account Bank or a Lender.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, 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 finance or capital lease.
- (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, 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 (other than at the option of the issuer) before the Termination 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 for any of the items referred to in paragraphs (a) to (j) above.

“Financial Quarter” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“Financial Year” means the annual accounting period of the Group ending on 31 December in each year.

“Funds Flow Statement” means a funds flow statement in agreed form.

“Governmental Authority” shall mean any federal, state, local or foreign (whether civil, administrative, criminal, military or otherwise) court, central bank or governmental agency, tribunal, authority, instrumentality or regulatory body or any subdivision thereof or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers of or pertaining to government.

“Ground Rents” means the scheduled regular Monthly Recurring Revenue in respect of Property Assets (and related Contracts) owned by the Borrower and its Subsidiaries, as reflected in the most recently delivered Quarterly Rent Tape under this Agreement. For the avoidance of doubt, the Monthly Recurring Revenue as of the Cut-Off Date was \$1,919,120.

“Group” means the Borrower and each of the Borrower’s Subsidiaries for the time being but excluding any Unrestricted Subsidiary.

“Group Structure Chart” means the group structure chart attached to this Agreement as Schedule 6 (*Group Structure Chart*) which shows the Borrower and its Subsidiaries as at the Closing Date, or such updated group structure chart as provided to the Agent and the Security Agent from time to time.

“Group 1 Country” 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 that is not a Group 2 Country as at the Closing Date.

“Group 2 Country” means Mexico, Brazil, Lithuania, Romania, Puerto Rico, South Africa, any Select Investment Grade Latam country (being Colombia, Panama, Peru, and Uruguay (so long as Investment Grade)) or any non-Investment Grade OECD country as at the Closing Date (including Portugal and Turkey), provided that following the Closing Date, a Group 2 Country may become a Group 1 Country so long as it is an OECD member and becomes Investment Grade rated.

“Guarantor Leverage” means, for each Collection Period, the ratio of (i) the aggregate amount of all obligations of the Parent (on a consolidated basis) for or in respect of Financial Indebtedness less the Restricted Cash (excluding amounts standing to the credit of the Debt Service Reserve Account in respect of this Agreement only) to (ii) Cash Funded Equity (including any unrestricted cash to fund capital expenditures), in each case, on the relevant Collection Period End Date.

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“Increase Confirmation” has the meaning given to it in Clause 4.4 (*Increases in aggregate amount of Total Commitments*).

“Increase Date” means any Business Day designated in writing in the Increase Confirmation by the Borrower, the Agent and the relevant Lender(s) to be the Increase Date, pursuant to Clause 4.4 (*Increases in aggregate amount of Total Commitments*).

“Increase Lender” has the meaning given to it in Clause 4.4 (*Increases in aggregate amount of Total Commitments*).

“Initial Investors” means Associated Partners, L.P. (and any subsequent successors and/or assigns thereof that are managed by Associated Group Management, LLC or an Affiliate thereof).

“Insolvency Event” in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 60 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to itself which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interest Coverage” means, with respect to a Collection Period, the ratio of (i) the sum of (x) 92.5 per cent. multiplied by the Annualised Ground Rents (in US Dollars, as evidenced by the Quarterly Rent Tape delivered with respect to the relevant Collection Period) divided by four plus (y) any amounts withdrawn from the Debt Service Reserve Account in order to pay interest accrued on the Loans on the Payment Date following the relevant Collection Period End Date minus (z) any fees owed to the Lenders that are paid or due to be paid by the Borrower to the Lenders during such Collection Period to (ii) the aggregate of the interest accrued on the aggregate of the principal amounts outstanding of the Loans and any commitment fees paid or due to be paid for such Collection Period (and for these purposes, calculating the amounts set out in (i) and (ii), such amounts shall be converted into USD by the Agent at the Agent’s Spot Rate of Exchange – US Dollars).

“Interest Period” means:

- (a) in the case of Loans utilised hereunder on the Closing Date and the first Payment Date hereunder, the period commencing on (and including) the Closing Date and ending on (but excluding) the first Payment Date to occur hereunder;
- (b) in the case of any Additional Tranche Loans and the first Payment Date to occur after the utilisation of such Additional Tranche Loans, the period commencing on (and including) the Utilisation Date in respect of such Additional Tranche Loans and ending on (but excluding) the first Payment Date to occur after the next Collection Period End Date;
- (c) in the case of any subsequent Payment Date, each period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) each such Payment Date, provided that the final Interest Period shall end on (and include) the Termination Date; and
- (d) in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*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 Service Limited.

“Investors” mean the Initial Investors and their or any subsequent successors or assigns or transferees.

“Legal Opinion” means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*).

“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 of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

“Lender” means:

- (a) the Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 22 (*Changes to the Lenders*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

“Leverage” means, for each Collection Period, the ratio of: (i) the principal amount outstanding of the Loans as at the last date of such Collection Period, less Restricted Cash (excluding amounts standing to the credit of the Debt Service Reserve Account) held by the Borrower as at the last date of such Collection Period (and for these purposes, calculating the outstanding principal amount of the Loans by reference to the USD Amount); to (ii) Annualised Ground Rents (in US Dollars, as evidenced by the Quarterly Rent Tape delivered with respect to the relevant Collection Period). For the avoidance of doubt, this definition will result in Leverage as of the Closing Date being equal to 8:25:1. An example of the Leverage calculation is attached as Schedule 14 (*Example of Leverage Calculation*), and provided that such example shall be without prejudice to the terms of this Agreement.

“Liabilities” means all present and future liabilities and obligations at any time of any Obligor and/or member of the Group to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity (including by way of parallel debt) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by either Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non- provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“LMA” means the Loan Market Association.

“Loan” means a Tranche A Loan or a Tranche B Loan or an Additional Tranche Loan.

“Majority Lenders” means a Lender or Lenders whose Commitments aggregate more than 50.01 per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50.01 per cent of the Total Commitments immediately prior to that reduction), provided that any Commitment not denominated in USD shall be calculated by reference to the USD Amount which is notified to the Borrower or the Security Agent by the Agent, as applicable, no later than 2 Business Days after such calculation is required.

“Make-Whole” means an amount payable by the Borrower to the Original Lender pursuant to a Make-Whole Payment Notice.

“Make-Whole Payment Notice” means a notice served on the Borrower by the Lender setting out the premium payable to the Original Lender in relation to the amounts of the Loan being prepaid.

“Management Fee” means a non-cancellable (other than as provided for in clause 30.3(e)) management fee equal to 0.8 per cent per annum on the principal amount of the Loans outstanding, that is payable to the Servicer under Clause 30.3 (*Compensation*), which is equal to (in relation to any Collection Period) 0.2 per cent of the principal amount of the Loans outstanding as at the first day of the relevant Collection Period.

“**Margin Stock**” shall have the meaning given to that term in Regulation U. “**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.

“**Minimum Required Balance**” means:

- (a) if no Dividend Restriction Event has occurred and is continuing, the greater of \$5,000,000 or an amount that is sufficient to pay the interest accruing on the Loans under this Agreement for the next three Months (deeming the rate of interest applicable to the Loans to be the same as the rate of interest on the Loans for the then current Interest Period); and
- (b) if a Dividend Restriction Event has occurred and is continuing, the greater of \$5,000,000 or an amount that is sufficient to pay the interest accruing on the Loans under this Agreement for the next six Months (deeming the rate of interest applicable to the Loans to be the same as the rate of interest on the Loans for the then current Interest Period).

“**Month**” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

“Monthly Recurring Revenue” means the scheduled regular rents of the Borrower and each other member of the Group 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 Defaulted Contracts, and provided that for any Contract that does not pay on a monthly basis, the amount of rents included in Monthly Recurring Revenue calculation will be the monthly equivalent as determined by the Servicer 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). For the avoidance of doubt, as of the Cutoff Date, the Monthly Recurring Revenue is \$1,919,120.

“Multiemployer Plan” means a “multiemployer plan” within the meaning of Section 3(37) of ERISA.

“Multiple Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that:

- (a) (i) is maintained for employees of the Parent or any ERISA Affiliate and at least one Person other than the Parent and its ERISA Affiliates; or
- (ii) was so maintained and in respect of which the Parent or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated; and
- (b) is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“New Lender” has the meaning given to that term in Clause 22 (*Changes to the Lenders*).

“Non-Consenting Lender” has the meaning given to that term in Clause 37.4 (*Replacement of Lender*).

“Obligor” means the Borrower or the Guarantor.

“Obligors’ Agent” means the Borrower, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (*Obligors’ Agent*).

“Original Financial Statements” means:

- (a) audited statements for AP WIP Investments, LLC and Subsidiaries for the fiscal year ended 2016;
- (b) audited statements for AP WIP International Holdings, LLC and Subsidiaries for the fiscal years ended 2015 and 2016; and
- (c) audited statements for AP WIP Holdings LLC and Subsidiaries for the fiscal years ended 2015 and 2016.

“Original Jurisdiction” means, in relation to an Obligor or Security Provider or Secured Company, the jurisdiction under whose laws that Obligor or Security Provider or Secured Company is incorporated or organised as at the date of this Agreement.

“Ownership Documents” means each instrument whereby a member of the Group’s interest in, or ownership of, a Property Asset and rights under each Contract are recorded, including without limitation any purchase or fee simple deed, easement, lease assignment, lease contract, caveat against title, deed of usufruct, deed of personal servitude or surface right deed or assignments of rental income (or equivalent in any other jurisdiction).

“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.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law on 26 October 2001.

“Payment” means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Payment Date” means the fifteenth (15th) day of a calendar month following a Collection Period End Date and the Termination Date. If a Payment Date would otherwise fall on a day which is not a Business Day, that Payment Date will instead fall on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

“PBGC” means the Pension Benefit Guaranty Corporation (or any successor thereto).

“Permitted Acquisition” means the acquisition by a member of the Group of an Asset (including by way of the acquisition of all of the issued share capital of a company incorporated or organised with limited liability that holds one or more Assets) that: (i) will (upon acquisition) produce Monthly Recurring Revenue (as would be reported on the Quarterly Rent Tape as described in sub clause (iii) below); (ii) is located in (and/or incorporated or established in, in the case of an acquired company) an Approved Jurisdiction and not in a Sanctioned Country; and (iii) such that, on the basis of the most recent Compliance Certificate and Quarterly Rent Tape delivered under this Agreement, after giving pro forma effect to the acquisition of each such Asset being treated as a Property Asset (and acquired company, if applicable) and any Permitted Acquisition or Disposals made since the delivery of the most recent Compliance Certificate and Quarterly Rent Tape (assuming that each such relevant Asset (which would be treated as a Property Asset) (and acquired company, if applicable) was acquired at the start of the Collection Period to which such Compliance Certificate and Quarterly Rent Tape relates), the Core Concentration Criteria (taken as a whole in the aggregate) in respect of Property

Assets and all related Contracts would be met, and in each case provided that: (1) the Borrower would have complied with its obligations under Clause 19.1 (*Financial condition*) for the most recently completed Collection Period, on the basis of the most recent Compliance Certificate and Quarterly Rent Tape delivered under this Agreement but on a pro forma basis assuming such acquisition had been made at the start of the Collection Period, (2) no Default is continuing or would occur as a result of the relevant acquisition, and (3) in the case of an acquisition of a company, such acquired company does not have any material contingent off-balance sheet liabilities, or material contingent environmental, litigation, pension or Tax liabilities in each case except to the extent fully taken into account in the purchase price for the relevant acquisition.

“Permitted Disposal” means any Disposal by a member of the Group of an asset (including by way of Disposal of all of the issued share capital of a member of the Group (other than the Borrower) that holds one or more asset) that is on arm’s length terms and for fair value provided that: (1) the Borrower would have complied with its obligations under Clause 19.1 (*Financial condition*) for the most recently completed Collection Period on the basis of the most recent Compliance Certificate and Quarterly Rent Tape delivered under this Agreement and (2) no Default is continuing or would occur as a result of the relevant Disposal and (3) provided that if the disposals in any quarter would reduce Monthly Recurring Revenue by any amount taking into account any additional Monthly Recurring Revenue since the last Quarterly Rent Tape, taken as a whole, and (i) Leverage exceeds 8.25:1 for the following Collection Period, then (ii) the net proceeds of such disposals (net of all transaction fees and payments under this Agreement) shall be restricted from payments out of the Group and may be released in full (without such restriction) when Leverage is at 8.25:1 or lower on any Payment Date. For the purposes of clarity, Leverage exceeding 8.25:1 under sub-clause (3)(i) above shall not be an Event of Default.

“Permitted Distribution” all payments made in the normal course by the Borrower, including distributions by the Borrower to the Guarantor, after all Loan payments as set out in Clause 31.5 for that period and payment of the Management Fee have been satisfied and no Dividend Restriction Event or Event of Default has occurred that is continuing or would occur as a result of making such payment.

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) arising under this Facility;
- (b) which constitutes a Subordinated Shareholder Loan, provided that in the case of a Subordinated Shareholder Loan described in paragraph (b) of the definition thereof, on or before the date on which such Subordinated Shareholder Loan is incurred, the Parent as the creditor of such Subordinated Shareholder Loan has granted security over its rights in respect of such Subordinated Shareholder Loan in favour of the Secured Parties on terms and in form and substance satisfactory to the Security Agent (acting on the instructions of the Majority Lenders);
- (c) which constitutes a Wider Group Related Company Loan;

- (d) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
- (e) arising under a Permitted Loan or a Permitted Guarantee;
- (f) any Treasury Transaction constituting spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes;
- (g) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group and not for speculative purposes;
- (h) any Financial Indebtedness under paragraph (i)(A)(y) and (i)(B) of the definition thereof, incurred in the ordinary course of trading and provided that in the case of paragraph (i)(A)(y) no such payment is due more than ninety (90) days after the date of supply and in the case of paragraph (i)(B) no such payment is due more than ninety (90) days after the original invoice date; and
- (i) until the Closing Date, the Existing Financial Indebtedness.

“Permitted Guarantee” means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any performance, payment or similar bond guaranteeing performance or payment by a member of the Group under any contract entered into in the ordinary course of trade; or
- (c) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of “Permitted Security”; or
- (d) any guaranty provided to any party by the Guarantor.

“Permitted Loan” means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) Financial Indebtedness of a member of the Group which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (e), (f) and (g) of that definition); and
- (c) a loan made by a member of the Group to another member of the Group.

“Permitted Security” means:

- (a) the Transaction Security;
- (b) any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Obligor or member of the Group;
- (c) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (d) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness;
- (e) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (f) until the Closing Date, the Existing Security; or
- (g) any security created in favour of a third party over any Assets that forms part of the Excluded Group Security.

"Permitted Share Issue" means an issue of:

- (a) ordinary shares by the Parent, which by their terms are not redeemable prior to the Termination Date and where such issue does not lead to a Change of Control of the Parent; or
- (b) shares by a member of the Group which is a Subsidiary to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms provided that if the member of the Group is not wholly-owned by another member of the Group the shares are issued to its Holding Company that is a member of the Group pro rata to its existing shareholding such that the ownership interest (direct or indirect) of the Borrower in such Subsidiary immediately prior to such issue is not diluted as a result.

"Plan" means a Single Employer Plan or Multiple Employer Plan.

"Principal Payment Amount" means, (i) with respect to any Collection Period End Date on which Leverage, as calculated with respect to such Collection Period End Date, exceeds 9:1, the amount by which the aggregate outstanding principal amount of the

Loans would be required to be reduced in order to cause Leverage, as of such Collection Period End Date, to not exceed 9:1, which amount may be paid on or before the Payment Date immediately following such Collection Period End Date in accordance with Clause 6.2 (*Voluntary prepayment of Loans*) (and for these purposes, calculating the outstanding principal amount of the Loans by reference to the USD Amount) and/or (ii) a payment required to be made pursuant to a Revolving Payment Notice and/or (iii) any payment amounts due to be paid as set out in a Make-Whole Payment Notice.

“Prohibited Assignee” 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 obligor under a Contract, (iv) any wireless infrastructure fund or sponsor whose primary business competes with the business of any Obligor or member of the Group (excluding any banking entity or financial institution that has a function that is regularly engaged in or established for the purpose of the acquisition of or investment in debt), or (v) any private investment fund investing in distressed assets as identified in the Prohibited Assignee/Participant List, provided that the Borrower may identify no more than two additional investors by name to be added to the Prohibited Assignee/Participant List every year subject to the consent of the Agent (such consent not to be unreasonably withheld or delayed).

“Prohibited Participant” 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 obligor under a Contract, (iv) any wireless infrastructure fund or sponsor whose primary business competes with the business of any Obligor or member of the Group (excluding any banking entity or financial institution that has a function that is regularly engaged in or established for the purpose of the acquisition of or investment in debt), or (v) any private investment fund investing in distressed assets as identified in the Prohibited Assignee/Participant List, provided that the Borrower may from time to time identify no more than two additional investors by name to be added to the Prohibited Assignee/Participant List subject to the consent of the Agent (such consent not to be unreasonably withheld or delayed).

“Prohibited Assignee/Participant List” means the list of private investment funds delivered to the Agent in agreed form from time to time by the Borrower.

“Property Asset” means, at any time, any Asset as evidenced, and the Ground Rents relating to the Contracts in respect of such Assets which are included, at the Closing Date in the Asset Tape delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or, thereafter, in the most recent Quarterly Rent Tape which is delivered pursuant to Clause 18.1 (*Financial statements and Quarterly Rent Tape*) provided that each of the Assets (and their related Contracts, as applicable) satisfy the Core Concentration Criteria (taken as a whole in the aggregate) and the following criteria from time to time:

- (a) the Asset (and each of its related Contracts and counterparties to such Contracts) is located in an Approved Jurisdiction and not in a Sanctioned Country, and the Core Concentration Criteria (taken as a whole in the aggregate) in respect of the Assets and all related Contracts (by reference to the Asset Tape or the most recently delivered Compliance Certificate and Quarterly Rent Tape delivered under this Agreement (as applicable)) are met;

- (b) the maximum amount that the Borrower or other relevant member of the Group would at any time have to pay in order to prepay all of its relevant payment obligations in respect of each Ownership Document relating to each relevant Asset to which a Contract relates does not exceed 1.5 per cent of the outstanding principal amount of the Loans at that time;
- (c) the number of tenants or other counterparties to each relevant Contract relating to a relevant Asset is not less than one;
- (d) each relevant Contract relating to a relevant Asset is in writing and has been duly executed and authorised by each relevant tenant or counterparty to it and each relevant member of the Group and is in full force and effect and no notice of termination or act or rescission or repudiation has been given or occurred in respect of any such Contract or Asset, and the obligations expressed to be assumed by each relevant tenant or counterparty and each relevant member of the Group under such Contract are legal, valid, binding and enforceable obligations of each such entity;
- (e) each such Asset is fully operational such that it generates Monthly Recurring Revenue and has been accepted into service by the Borrower or the other relevant member of the Group;
- (f) each such Asset is recorded on the books and records of the Borrower (or the Servicer on its behalf) and appears on the Asset Tape (unless acquired after the Closing Date) and each Quarterly Rent Tape delivered under this Agreement (unless acquired after the relevant Collection Period End Date, in which event such Asset appears on each Quarterly Rent Tape delivered after the date of the relevant acquisition); and
- (g) each such Asset (and related Contract) is duly owned by the Group (and for the purposes of any Quarterly Rent Tape, any amount of Monthly Recurring Revenue relating to any such Asset and/or Contract shall only be reflected on such Quarterly Rent Tape to the extent that the relevant Asset is still owned by a member of the Group (and such Contract is not a Defaulted Contract) as at the relevant Collection Period End Date to which that Quarterly Rent Tape relates).

“**Quarter Date**” means each of 31 March, 30 June, 30 September and 31 December.

“**Quarterly Rent Tape**” shall mean for each Collection Period, a summary of, inter alia, all Property Assets and related Contracts owned by the Borrower and its Subsidiaries showing the Monthly Recurring Revenue (prepared on a basis substantially consistent with the agreed form delivered to the Agent under Clause 4.1 (*Initial conditions precedent*)), as most recently delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) on or prior to the Closing Date and in respect of each Collection Period End Date thereafter in accordance with Clause 18.1 (*Financial statements and Quarterly Rent*

Tape) (and in each case which shows any Monthly Recurring Revenue not denominated in US Dollars converted to US Dollars at the relevant Agent's Spot Rate of Exchange – US Dollars determined in accordance with that definition). An example of the form of Quarterly Rent Tape is attached as Schedule 13 (*Example of Quarterly Rent Tape*), and provided that such example shall be without prejudice to the terms of this Agreement.

“Quarterly Repayment” means the amount due to be paid by the Borrower as set out in the Revolving Payment Notice.

“Quasi-Security” means for a member of the Group or the Parent (i) to sell, transfer or otherwise dispose of (A) any assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group or (B) any of its receivables on recourse terms; (ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or (iii) enter into any other preferential arrangement having a similar effect, in each case in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

“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.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

“Register” has the meaning given to it in Clause 22.10 (*Register*).

“Regulation D” means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Fund” 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.

“Relevant Jurisdiction” means, in relation to an Obligor, Security Provider or Secured Company:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

“Relevant Market” means the London interbank market.

“Repeating Representations” means each of the representations set out in Clause 17.2 (*Status*) to Clause 17.7 (*Governing law and enforcement*), Clause 17.10 (*No default*), paragraphs (a)(iv) and (c) of Clause 17.11 (*No misleading information and Original Financial Statements*), Clause 17.18 (*Ranking*) to Clause 17.20 (*Legal and beneficial ownership*) Clause 17.23 (*Accounting Reference Date*), Clause 17.22(b) (*Group Structure Chart*) and Clause 17.24 (*Centre of main interests and establishments*).

“Responsible Officer” means with respect to the Security Agent, any officer assigned to the corporate agency office of the Security Agent, including any managing director, principal, vice president, assistant vice president, assistant treasurer, assistant secretary, or any other officer of the Security Agent customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Agreement, and also, with respect to a particular matter, any other officer, to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Representative” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“Restricted Cash” means the amounts credited to the Debt Service Reserve Account, the Account For Restricted Cash and the proceeds of any Permitted Asset Sale, in relation to the relevant Collection Period which amounts shall be held in reserve or applied by the Borrower for the purposes of (i) in the case of amounts standing to the credit of the Account For Restricted Cash: (a) making Permitted Acquisitions; or (b) for the repayment of the Loan if, pursuant to Clause 7.1 a mandatory prepayment of the Loans is required following a Permitted Asset Sale; and (ii) in the case of amounts standing to the credit of the Debt Service Reserve Account, pursuant to Clause 20.27 (*Debt Service Reserve Account*).

“Restricted Cash Account Control Agreement” means the US law deposit account control agreement entered into on or about the date of this Agreement between the Borrower, as customer, the relevant Account Bank (or as may be replaced from time to time), as account bank, and the Security Agent, as the secured party.

“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 Finance Party or any Affiliate of a Finance Party 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.

“Revolver Draw Notice” means a notice served on the Borrower and the Agent by the Lender setting out: (i) the amount of any Additional Tranche Loan that will be subject to a floating rate of interest; and (ii) the rate of interest to be charged in respect of that Additional Tranche Loan, so that an Additional Tranche Notice may be provided and Schedule 1 updated accordingly.

“Revolving Payment Notice” has the meaning given to it in Clause 5.1(b).

“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.

“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 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 Company” means each member of the Group whose shares are subject to Transaction Security.

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Obligor and member of the Group to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” means each Finance Party from time to time party to this Agreement, and any Receiver or Delegate.

“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 Agent’s Spot Rate of Exchange” means the Security Agent’s or its agent’s then prevailing rate of exchange for the purchase of the relevant currency with the relevant currency in the London foreign exchange market at or about 11:00am on a particular day.

“Security Property” means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent for the benefit of the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by an Obligor or Security Provider to pay amounts in respect of the Liabilities to the Security Agent as security agent for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Secured Company, an Obligor or Security Provider in favour of the Security Agent for the benefit of the Secured Parties; or
- (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as security agent for the benefit of the Secured Parties.

“Security Provider” means each member of the Group that becomes a Security Provider after the Closing Date in accordance with Clause 20.30 (*Conditions Subsequent*) and Schedule 11 (*Conditions Subsequent*), provided that, for the avoidance of doubt, such member of the Group will no longer be a Security Provider if the share pledge granted by it has been released (and not reinstated) and its Subsidiary is thereby an Unrestricted Subsidiary.

“Security Release Notice” means the notice of release of Share Pledge Security delivered by the Borrower in the form set out in Schedule 15 or in any other form agreed by the Agent and the Borrower.

“Servicer” means AP Service Company, LLC, a Delaware limited liability company.

“Servicer Liabilities” means all present and future liabilities and obligations at any time of an Obligor and/or any member of the Group to the Servicer under this Agreement (including for the avoidance of doubt with respect to the Management Fee), both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non- provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Share Pledge Security” means each of the share pledges or other similar agreements listed in Schedule 9 (*Share Pledge Security*) to be granted by the Security Providers, over the shares in the Secured Companies listed therein, in favour of the Security Agent on behalf of the Secured Parties as described in Schedule 11 (*Conditions Subsequent*) but which shall exclude any Excluded Group Security that has been released in accordance with Clause 24(b) (*Changes to the Obligors, Release of Share Pledge Security and Additional Deposits into the Account For Restricted Cash*).

“Single Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that

- (a)
 - (i) is maintained for employees of the Parent or any ERISA Affiliate and no Person other than the Parent and the ERISA Affiliates; or
 - (ii) was so maintained and in respect of which the Parent or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated; and
- (b) is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“Solvent” shall mean that:

- (a) the sum of the “fair value” of the assets of the Parent or the Borrower (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 Parent or the Borrower (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 Parent or the Borrower (as applicable) and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured;
- (c) the capital of the Parent or the Borrower (as applicable) and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Parent or the Borrower (as applicable) and its Subsidiaries, taken as a whole, are or are about to become engaged in; and
- (d) the Parent or the Borrower (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.

“**Sponsor Affiliate**” means each Initial Investor, each of its Affiliates, any trust of which such Initial Investor or any of its Affiliates is a trustee, any partnership of which such Initial Investor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, such Initial Investor or any of its Affiliates (and which shall include, for the avoidance of doubt, members of the Wider Group).

“**Subordinated Shareholder Loan**” means any loan:

- (a) made in cash to the Parent by any direct or indirect shareholder of the Parent, the cash proceeds of which are lent or made available to the Borrower; or
- (b) made in cash to the Borrower by the Parent and which is subject to the Transaction Security,

in each case recorded, evidenced, made or incurred pursuant to a Subordinated Shareholder Loan Agreement and which is subordinated to the Facility (including in the

case of paragraph (b) above, with respect to customary mechanics allowing for release and disposal of the loan upon any Enforcement Action being taken in relation to the Transaction Security and customary turnover mechanics) on terms and in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders).

“Subordinated Shareholder Loan Agreement” means any written agreement, instrument, note or other document evidencing the terms of a Subordinated Shareholder Loan, and in each case, provided that it contains the subordination provisions substantially in the form set out in Schedule 19, in the agreed form.

“Subsidiary” means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006, provided that no Unrestricted Subsidiary shall be deemed to be a Subsidiary of a member of the Group.

“Successor Agent” means a person that is a Lender, an Affiliate of a Lender or a person that is regularly engaged in the business of acting as agent, facility agent, trustee, paying agent or other equivalent role in respect of loans, notes or other financial instruments.

“Successor Security Agent” means a person that is a Lender, an Affiliate of a Lender or an Acceptable Bank or a person that is regularly engaged in the business of acting as security agent, security trustee or other equivalent role in respect of Security provided in respect of loans, notes or other financial instruments.

“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).

“Termination Date” 30 October 2027.

“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 Closing Date in the Quarterly Rent Tape delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) on or prior the Closing Date and which, for the avoidance of doubt, are each of the entities listed in Schedule 8 (*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 Additional Tranche Commitments” means the aggregate of the Tranche C Commitments, the Tranche D Commitments and the Tranche E Commitments as such Additional Tranche may following their establishment in accordance with Clause 2.2 be

increased from time to time by the amount specified in writing in each Increase Confirmation by the Borrower, the Agent and the relevant Lender(s) in accordance with Clause 4.4 (*Increases in aggregate amount of Total Commitments*).

“Total Commitments” means the aggregate of the Total Tranche A Commitments, Total Tranche B Commitments and the Total Additional Tranche Commitments.

“Total Tranche A Commitments” means the aggregate of the Tranche A Commitments, being €115,000,000.00 at the date of this Agreement as such Tranche A Commitments may thereafter be increased from time to time by the amount specified in writing in each Increase Confirmation by the Borrower, the Agent and the relevant Lender(s) in accordance with Clause 4.4 (*Increases in aggregate amount of Total Commitments*).

“Total Tranche B Commitments” means the aggregate of the Tranche B Commitments, being £100,000,000.00 at the date of this Agreement as such Tranche B Commitments may thereafter be increased from time to time by the amount specified in writing in each Increase Confirmation by the Borrower, the Agent and the relevant Lender(s) in accordance with Clause 4.4 (*Increases in aggregate amount of Total Commitments*).

“Trade Instruments” means any performance bonds, or advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

“Tranche” means Tranche A, Tranche B or an Additional Tranche.

“Tranche A” means the euro term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

“Tranche A Loan” means the loan made or to be made under Tranche A (including all sub tranches) or the principal amount outstanding for the time being of that loan.

“Tranche B” means the Sterling term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

“Tranche B Loan” means the loan made or to be made under Tranche B (including all sub tranches) or the principal amount outstanding for the time being of that loan.

“Tranche C” means the CAD term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*) and as set out in an Additional Tranche Notice.

“Tranche C Loan” means the loan made or to be made under Tranche C (including all sub tranches) or the principal amount outstanding for the time being of that loan.

“Tranche D” means the AUD term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*) and as set out in an Additional Tranche Notice.

“Tranche D Loan” means the loan made or to be made under Tranche D (including all sub tranches) or the principal amount outstanding for the time being of that loan.

“**Tranche E**” means the USD term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*) and as set out in an Additional Tranche Notice.

“**Tranche E Loan**” means the loan made or to be made under Tranche E (including all sub tranches) or the principal amount outstanding for the time being of that loan.

“**Transaction Documents**” means the Finance Documents, the Constitutional Documents and any other document, instrument or agreement designated as such by the Agent and the Borrower.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent for the benefit of the Secured Parties pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means the Borrower Share Pledge and each other document listed in paragraph 2(c) of Schedule 2 (*Conditions Precedent*), each document required to be provided under Clause 20.30 (*Conditions Subsequent*) and Schedule 11 (*Conditions Subsequent*) together with any other document entered into by any Obligor or Security Provider 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 but shall not include any Share Pledge Security which has become Excluded Group Security.

“**Transfer Certificate**” means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

“**Transfer Date**” means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

“**Treasury Transactions**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“**Unpaid Sum**” means any sum due and payable but unpaid by an Obligor under the Finance Documents.

“**Unrestricted Subsidiary**” means any Subsidiary (direct or indirect) of the Borrower whose shares are Excluded Group Security.

“**US**” means the United States of America.

“**USD Amount**” means, with respect to the Loans and any day, the amount of Dollars equal to the principal amount outstanding of the Loans on such day, converted to Dollars using the applicable Agent’s Spot Rate of Exchange – US Dollar, as determined by the Agent.

“US Person” means a Person that is a “United States person”, as defined in Section 7701(a)(30) of the Code.

“Utilisation Date” means the date on which the relevant Loan is made.

“Utilisation Request” means the request delivered by the Borrower in the form set out in Schedule 3 (*Utilisation Request*) or in any other form agreed by the Agent and the Borrower.

“VAT” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

“Wider Group” means any direct or indirect Subsidiary of the Parent or AP Tower Investments LLC or any of its direct or indirect Subsidiaries or any other direct or indirect Subsidiary of the Initial Investors (not being a direct or indirect shareholder of the Parent) (in each case not being a member of the Group).

“Wider Group Related Company Loan” means any loan made in cash from any member of the Wider Group which is made to a member of the Group and recorded, evidenced, made or incurred pursuant to a Wider Group Related Company Loan Agreement and which is subordinated to the Facility (including with respect to customary mechanics allowing for release and disposal of the loan upon any Enforcement Action being taken in relation to the Transaction Security and customary turnover mechanics) on terms and in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders).

“Wider Group Related Company Loan Agreement” means any written agreement, instrument, note or other document evidencing the terms of any Wider Group Related Company Loan, in the form set out in Schedule 20 (*Intercompany Note*) or in any other form agreed by the parties thereto, in each case, provided that it contains the subordination provisions substantially in the form set out in Schedule 19 (*Wider Group Related Company Loan Agreement*).

“Withdrawal Liability” has the meaning specified in Part 1 of Subtitle E of Title IV of ERISA.

1.2. Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:

- (i) the “**Agent**”, any “**Finance Party**”, any “**Lender**”, any “**Obligor**”, any “**Party**”, any “**Secured Party**”, any “**Security Provider**”, any “**Secured Company**”, the “**Security Agent**” or any other person 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 and, in the case of the Security Agent, any other person from time to time appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (ii) as between the Agent and any member of the Group, a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Borrower and the Agent or, if not so agreed, is in the form specified by the Agent;
- (iii) “**assets**” includes present and future properties, revenues and rights of every description;
- (iv) a “**Finance Document**” or a “**Transaction Document**” or any other agreement or instrument is a reference to that Finance Document or Transaction 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 an increase, extension or other change (however great) to any facility or the grant of any additional facility (however great);
- (v) a “**group of Lenders**” includes all the Lenders;
- (vi) “**guarantee**” means (other than in Clause 16 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (vii) “**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;
- (viii) 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);
- (ix) 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;

- (x) references to “**shares**” and “**share capital**” includes ordinary and preferred share capital of a company incorporated under the laws of England and Wales and in relation to a company incorporated under the laws of another jurisdiction shall include interests therein which are similar to the foregoing and for the avoidance of doubt, in relation to a limited liability company organized under the laws of a state of the United States of America (an “**LLC**”), includes the limited liability company membership interest (the “**LLC Interest**”) of such LLC, howsoever denominated (and shareholder and similar expressions shall be construed accordingly (and, in the case of an LLC, shareholder shall refer to a member or holder of the LLC Interest (as the case may be), of such LLC)) (and shareholder and similar expressions shall be construed accordingly);
- (xi) a “**finance lease**” or a “**capital lease**” is any lease which would in accordance with the Accounting Principles (as in effect on the date of this Agreement), be treated as a finance or capital lease but shall exclude any lease, concession, licence of property or other arrangement (or guarantee thereof) which would be considered an operating lease under the Accounting Principles (as in effect on the date of this Agreement) which is subsequently treated as a finance or capital lease as a result of any change to the treatment of such leases or other arrangements under the Accounting Principles;
- (xii) a provision of law is a reference to that provision as the same may have been, or may from time to time hereafter be, amended or re-enacted; and
- (xiii) a time of day is a reference to New York time unless otherwise specified.
- (b) The determination of the extent to which a rate is “for a period equal in length” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) 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.
- (e) 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.

1.3. **Currency symbols and definitions**

- (a) “\$”, “USD”, “US Dollars”, “Dollars” and “dollars” denote the lawful currency of the United States.
- (b) “£”, “GBP” and “Sterling” means the lawful currency of the United Kingdom.
- (c) “€”, “EUR” and “euro” denote the single currency of the Participating Member States.
- (d) “CAD” and “Canadian Dollars” denote the lawful currency of Canada.
- (e) “AUD” and “Australian Dollars” denote the lawful currency of Australia.

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 enjoy the benefit of any term of this Agreement.
- (b) Subject to Clause 37.3 (*Other exceptions*) 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.
- (c) Notwithstanding anything herein to the contrary, the Account Bank shall be a third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

SECTION 2 THE FACILITY

2. **THE FACILITY**

2.1. **The Facility**

- (a) Subject to the terms of this Agreement, the Lenders make available to the Borrower a term loan facility (made available in euro) in an aggregate amount equal to the Total Tranche A Commitments and a term loan facility (made available in Sterling) in an aggregate amount equal to the Total Tranche B Commitments.
- (b) Any Additional Tranche may be made available to the Borrower in accordance with Clause 2.2 (*Additional Tranches*). Following the granting of an Additional Tranche Loan (or any sub tranche of such Additional Tranche Loan) Schedule 1 shall be updated by the Agent to include the details of such Additional Tranche Loan. Accordingly the Agent shall provide the Lender with a copy of the updated Schedule 1 on each Quarter Date.

2.2. Additional Tranches

- (a) Subject to this Clause 2.2, the Borrower may at any time by giving written notice to the Agent, notify the Agent that the Total Commitments will be increased by delivering to the Agent a duly completed Additional Tranche Notice setting out the details of the Additional Tranche Commitment to be granted by the Original Lender to the Borrower.
- (b) Each Additional Tranche Notice once served shall be irrevocable.
- (c) The establishment of the Additional Tranche shall only be effective if:
 - (i) on the execution of an Additional Tranche Notice by the Borrower and the Original Lender and delivery of such executed notice to the Agent;
 - (ii) no Default is continuing or would result from the proposed Additional Tranche being advanced;
 - (iii) the granting of the Additional Tranche will not cause the Borrower to breach any of the terms of this Agreement (including the conditions for Utilisation set out in Clause 4 hereof);
 - (iv) as at the date of giving effect to the Additional Tranche Commitments, all representations and warranties in Clause 17 (*Representations*) are true in all material respects; and
 - (v) the Total Commitments hereunder does not exceed £1,000,000,000 (where any Commitments denominated in a currency other than USD shall be converted into USD at the Agent's Spot Rate of Exchange – US Dollars);
- (d) By signing an Additional Tranche Notice as Lender, the Original Lender agrees to commit the Additional Tranche Commitments set out against it in that notice.
- (e) The Agent is authorised by the Group to disclose the terms of any Additional Tranche Notice to any of the other Finance Parties and, upon request by the other Finance Parties, will promptly disclose such terms to the other Finance Parties.
- (f) The provisions of this Agreement will apply to the Additional Tranche and the related Additional Tranche Commitments and the provisions of Clause 4 (*Conditions of Utilisations and Utilisation of the Loans*) will apply to all Loans under the relevant Additional Tranche Commitments.
- (g) Clause 22.4 shall apply *mutatis mutandis* in this Clause 2.2 in relation to the Original Lender.
- (h) The Original Lender hereby irrevocably authorize the Agent to enter into amendments to this Agreement and the other Finance Documents with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Additional Tranche Loans or commitments increased or extended pursuant to this Clause.

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- (i) Nothing in this Clause 2.2 shall oblige the Original Lender to provide any Additional Tranche Commitment.

2.3. Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents to which such Finance Party is a party, separately enforce its rights under the Finance Documents.

2.4. Obligors' Agent

- (a) Each Obligor (other than the Borrower) by its execution of this Agreement irrevocably appoints the Borrower (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
- (i) the Borrower on its behalf to supply all information concerning that Obligor contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of the Borrower, the Utilisation Request), to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by that Obligor notwithstanding that they may affect that Obligor, without further reference to or the consent of that Obligor; and
- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Borrower,

and in each case the Obligor shall be bound as though the Obligor itself had supplied such information, given the notices and instructions (including, without limitation, the Utilisation Request) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to that other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. **PURPOSE**

3.1. **Purpose**

- (a) The Borrower shall apply all amounts borrowed by it under the Facility towards:
 - (i) refinancing the Existing Financial Indebtedness;
 - (ii) 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 Closing Date is equal to \$5,000,000;
 - (iii) funding the Account For Restricted Cash;
 - (iv) working capital including general corporate purposes, in each case as described in the Funds Flow Statement.

3.2. **Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. **CONDITIONS OF UTILISATION AND UTILISATION OF THE LOANS**

4.1. **Initial conditions precedent**

- (a) The Lenders will only be obliged to make any Loan hereunder available if on or before the Utilisation Date for such Loan, the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2. Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to make the Loans hereunder (other than Loans to which Clause 4.4 (*Increases in aggregate amount of Total Commitments*) applies) available on the Utilisation Date if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Default is continuing or would result from the proposed Loans; and
- (b) all the representations and warranties in Clause 17 (*Representations*) are true in all material respects;
- (c) the Borrower has delivered to the Agent a certificate signed by a duly authorised signatory of the Borrower confirming that pro forma for the proposed utilisation on the Utilisation Date and the use of proceeds of the Loans, the Obligors would be in compliance with Clause 19.1 (*Financial condition*) (except that for the purpose of this paragraph (c) and paragraph (b) of Clause 19.1 (*Financial condition*), Leverage shall not exceed 8.25:1 tested by reference to the Quarterly Rent Tape; and
- (d) the Borrower has delivered to the Agent a duly completed Utilisation Request not later than 10.30 a.m. (New York time) on the date falling one Business Day before the proposed Utilisation Date, which Utilisation Request must specify the proposed Utilisation Date (which must be the next Business Day thereafter) and must be in the form attached as Schedule 3 (*Utilisation Request*) and which (once given) is irrevocable.

4.3. Maximum number of Loans

- (a) The Facility will be utilised as follows:
 - (i) in one Tranche A Loan and one Tranche B Loan in an aggregate amount, on the Closing Date, equal to the Total Commitments in effect on the Closing Date;
 - (ii) on any Increase Date, subject to Clause 4.4 (*Increases in aggregate amount of Total Commitments*), in an amount equal to the increase of Total Commitments under a Tranche applicable to such Increase Date; and
 - (iii) following the establishment of any Additional Tranche, subject to Clause 2.2 (*Additional Tranches*), on the Utilisation Date for the Additional Tranche in an amount equal to the Additional Tranche Commitments applicable to such Additional Tranche.
- (b) No request that a Loan be divided may be delivered, provided that the utilisation (and subsequent consolidation) of any Loans occurring in accordance with paragraph (a)(ii) above shall not constitute any such request.

4.4. Increases in aggregate amount of Total Commitments

- (a) The Borrower, by giving written notice to the Agent, may request that the Commitments relating to any Tranche be increased in an aggregate amount of up to any amounts so agreed by any relevant Lender, or any relevant bank, financial institution, trust, fund or other entity which will become Party as a Lender in accordance with this Clause 4.4, (the “**Increase Lender**”), and that any relevant Increase Lenders make available such increased Commitments by way of Loan as follows:
- (i) the increased Commitments will be assumed by any Increase Lender that confirms in writing (in a form substantially in the form set out in Schedule 17 or any other form agreed between the Agent, the relevant Lender and the Borrower, which shall be designated a Finance Document (the “**Increase Confirmation**”)) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume;
 - (ii) each of the Obligors and such Increase Lender, and each of the other Finance Parties and such Increase Lender, shall assume obligations towards one another and/or acquire rights against one another as if the Increase Lender were an Original Lender in respect of such increased Commitments;
 - (iii) the Commitments of the other Lenders shall continue in full force and effect; and
 - (iv) any increase in the Commitments relating to the Facility shall take effect on the date specified by the Borrower as the “Increase Date” in the Increase Confirmation and such Increase Date shall also constitute the Utilisation Date for the relevant Loan(s) (provided in each case that the conditions set out in paragraph (b) below have been met and the related funding occurs).
- (b) On each Increase Date, the Increase Lender(s) will only be obliged to (i) make the amount of the increase of the Total Commitments applicable to such Increase Date available to the Borrower and (ii) make the relevant Loan(s) corresponding to such amount of the increase of the Total Commitments applicable to such Increase Date available to the Borrower on the Increase Date if, on or before such Increase Date, the Agent has received from the Borrower all of the documents and other evidence specified in paragraph (c) of this Clause 4.4 (each in form and substance satisfactory to the Agent, acting on behalf of each Increase Lender). The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.
- (c) In connection with each Increase Date, the Borrower shall deliver to the Agent the following documents and evidence:

- (i) an Increase Confirmation (signed by the Agent, the relevant Increase Lender(s) and the Borrower), which must specify the Borrower as the borrower of the Loan(s), and must be delivered to the Agent no later than 10.30 a.m. (New York time) on the date falling one Business Day before the proposed Increase Date;
 - (ii) a certificate of the Borrower confirming that on the date of the Increase Confirmation and on the proposed Increase Date:
 - (A) no Default is continuing or would result from the proposed Loans; and
 - (B) all the representations and warranties in Clause 17 (*Representations*) are true in all material respects;
 - (iii) a certificate to be executed by the Obligors and any Security Provider confirming that the guarantees of the Obligors will continue to be guarantees in respect of, and the Transaction Security Documents will continue to secure, the full amount of the Total Commitments following the relevant increase on the proposed Increase Date;
 - (iv) a certificate of the Borrower confirming that (on a pro forma basis assuming the incurrence in full of the relevant amount of the Total Commitments to be so increased and utilised on the relevant Increase Date but excluding the cash proceeds drawn down), the Obligors would have been in compliance with Clause 19.1 (*Financial condition*) (except that for the purpose of this paragraph (iv) and paragraph (b) of Clause 19.1 (*Financial condition*), Leverage shall not exceed 8.25:1) for the most recent Collection Period End Date in respect of which the relevant financial statements, Quarterly Rent Tape and Compliance Certificate have been delivered in accordance with this Agreement;
 - (v) a certificate of the Borrower confirming that the information provided in the most recently delivered Compliance Certificate is accurate in all material respects as of the Increase Date;
 - (vi) a flow of funds statement agreed by the Agent and the Borrower, setting forth the application of the proceeds of the Loan to be made on such Increase Date.
- (d) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to such Increase Lender becoming party to the relevant Finance Documents as a Lender.

SECTION 3
REPAYMENT, PREPAYMENT AND CANCELLATION

5. REPAYMENT

5.1. Repayment of the Loans

- (a) Subject to paragraph (b) below, the Borrower shall repay each Loan on the Termination Date.
- (b) The Lenders may by not less than 5 Business Days' prior written notice to the Agent and the Borrower request the repayment of a principal amount of a Loan specified in such notice (the "**Revolving Payment Notice**") whereupon the Borrower shall repay an amount of the Loan specified in the relevant Revolving Payment Notice together with all accrued but unpaid interest thereon.
- (c) Any principal amount of a Loan repaid pursuant to paragraph (b) above may not be subsequently re-borrowed by the Borrower.

6. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

6.1. Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in a Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender shall promptly notify the Agent and the Borrower upon becoming aware of that event (with a copy to the Security Agent);
- (b) upon the Agent notifying the Borrower, each Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to this Agreement, the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

6.2. Voluntary prepayment of Loans

- (a) Subject to paragraph (b) below, the Borrower may, if it gives the Agent not less than ten Business Days' (or such shorter period as the Majority Lenders may agree or save as set out in paragraph (ii) below) prior notice, prepay (without penalty, fees or premium) together with any Make-Whole, accrued and unpaid

interest and any other commercially reasonable, properly invoiced fees, costs and expenses payable by the Lender to third parties who assists with administering the Loans, the whole or any part of a Loan provided that:

- (i) if the prepayment is in part (except as set out in paragraph (ii) below), the prepayment must be in an amount which reduces that Loan by a minimum amount of £1,000,000 (or its equivalent in the relevant currency of that Loan); and
 - (ii) if the Borrower notifies the Agent at the time of the prepayment that a Principal Payment Amount is being prepaid in order to avoid any breach anticipated by it in good faith to arise under paragraph (b) of Clause 19.1 (*Financial condition*) in respect of any Collection Period End Date (which the Borrower may only do prior to the date on which the relevant Quarterly Financial Statements, Quarterly Rent Tape and Compliance Certificate relating to that Collection Period End Date are required to be delivered in accordance with this Agreement) no such minimum prepayment amounts (as referred to in paragraph (i) above) shall apply to any such prepayment and the Borrower shall only be required to give the Agent not less than three Business Days' notice of any such prepayment.
- (b) The Borrower may only make a voluntary prepayment of the whole of any Loan under paragraph (a) above if it has paid, or will pay in connection with such prepayment, in full all amounts due and owing to the Security Agent.

7. MANDATORY PREPAYMENT AND CANCELLATION

7.1. Exit and sale

- (a) For the purpose of this Clause 7.1:

"Flotation" means the listing or admission to trading of all or any part of the share capital of any member of the Group (or Holding Company of any member of the Group) on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any country or any other sale or issue by way of listing, flotation or public offering or any equivalent circumstances in relation to any member of the Group (or Holding Company of any member of the Group).

"Permitted Asset Sale" means sale of all or substantially all of the assets of the Borrower where:

- (i) the net cash proceeds of such asset sale (calculated at the time of completion of the sale) (the **"Permitted Asset Sale Proceeds"**) will be sufficient to prepay all outstanding Loans together with any accrued and unpaid interest, Make-Whole and any other commercially reasonable, properly invoiced fees, costs and expenses payable by the Lender to third

parties who assist administer the Loans that would be due if such proceeds were following such sale applied in voluntary prepayment of the Loans pursuant to Clause 6.2 (*Voluntary prepayment of Loans*) together with any outstanding reasonable and invoiced fees, costs, expenses and indemnities (except indemnities not yet due and payable) of the Security Agent;

- (ii) the Borrower has delivered to the Agent a certificate before the date of such sale confirming that:
 - (A) the Permitted Asset Sale Proceeds will be sufficient to prepay the Loans and any other amounts required to be paid pursuant to Clause 6.2 (*Voluntary prepayment of Loans*); and
 - (B) following such sale, it will be in compliance with all obligations under Clause 19.1 (*Financial condition*); and
- (iii) the Permitted Asset Sale Proceeds are:
 - (A) placed in the Account For Restricted Cash pending their re-investment in replacement Property Assets, which Property Assets shall be acquired in Permitted Acquisitions, that become subject to Security (by virtue of a share pledge by the Borrower or the relevant member of the Group in respect of the related Subsidiary thereof) to secure the Loans within 9 months of such sale; or
 - (B) after 9 months of such Permitted Asset Sale, applied in prepayment of the Loans in full pursuant to Clause 6.2 (*Voluntary prepayment of Loans*).

“Permitted Equity Sale or IPO” means a sale of more than 50 per cent of the equity of the Associated business to investors with telecom sector experience and 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 an IPO of less than 60% of the Associated business where Associated retains management and/or board responsibilities).

- (b) Upon the occurrence of:
 - (i) any Flotation; or
 - (ii) a Change of Control,

in each case other than pursuant to a Permitted Asset Sale or a Permitted Equity Sale or IPO, the Facility will be cancelled and all outstanding Loans, together with accrued interest, any Make-Whole and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

- (c) If at any Collection Period End Date there are in aggregate less than 1000 Property Assets, the Lenders may by not less than 40 Business Days' notice to the Agent and the Borrower request that all outstanding Loans be prepaid whereupon all outstanding Loans, 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 Make-Whole.

8. **RESTRICTIONS**

8.1. **Notices of Cancellation or Prepayment**

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 6 (*Illegality, voluntary prepayment and cancellation*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.)

8.2. **Interest and other amounts**

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any applicable Make-Whole, without premium or penalty.

8.3. **No reborrowing of Facility**

The Borrower may not re-borrow any part of the Facility which is prepaid.

8.4. **Prepayment in accordance with Agreement**

The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

8.5. **No reinstatement of Commitments**

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

8.6. **Agent's receipt of Notices**

If the Agent receives a notice under Clause 6 (*Illegality, voluntary prepayment and cancellation*), it shall promptly forward a copy of that notice or election to the Borrower, the Security Agent and the affected Lender, as appropriate.

8.7. Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in a Loan is repaid or prepaid and is not available for redrawing, an amount of that Lender's Commitment (equal to the amount in Sterling or euros, US Dollars, Canadian Dollars or Australian Dollars as applicable, of the participation which is repaid or prepaid) in respect of the Facility will be deemed to be cancelled on the date of repayment or prepayment.

8.8. Application of prepayments

Any prepayment of a Loan (other than a prepayment pursuant to Clause 6.1 (*Illegality*)) shall be applied *pro rata* to each Lender's participation in that Loan.

**SECTION 4
COSTS OF UTILISATION**

9. INTEREST

9.1. Calculation of interest

- (a) The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of:
 - (i) in respect of each Tranche, including all related sub-tranches, such rate of interest per annum as noted in Schedule 1; and
 - (ii) in respect of each Additional Tranche Loan, the percentage per annum specified in the Additional Tranche Notice for that Additional Tranche Loan,as notified by the Lenders to the Agent and the Borrower pursuant to Clause 9.4 (*Notification of rates of interest*).
- (b) Each Tranche may include sub-tranches, which for the purpose of clarity, may have different rates of interest than other Loans under a related Tranche. Any such different rates of interest will be updated and set out in Schedule 1.
- (c) The Agent shall be responsible for and shall continually keep the contents of Schedule 1 updated and will provide a copy of the updated Schedule 1 to the Lenders on each Quarter Date.
- (d) The Agent shall, 5 Business Days prior to each Payment Date, send a notice to the Borrower setting out the interest due to be paid for the relevant period.
- (e) For any floating interest rate portion of any Tranche (or sub-tranche), the interest rate shall be the rate of interest as reported in the Revolver Draw Notice delivered to the Borrower and Agent 5 days prior to a Quarter Date by the Lender for each relevant Interest Period. Such interest rate shall be incorporated by the Agent into the interest notice for any quarter and delivered to the Borrower.

9.2. Payment of interest

The Borrower shall pay accrued interest on each Loan (in the applicable amount specified in the notice referred to in Clause 9.1(d) above) on each Payment Date.

9.3. Default interest

- (a) Interest shall accrue on each Unpaid Sum (or, as the case may be, the balance thereof outstanding) from its due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 1 per cent. per annum higher than the rate at which it would have accrued if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the relevant Obligor on demand by the Agent.
- (b) If any Unpaid Sum consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the Interest Period relating to that Loan which was current when it became due; and
 - (ii) the rate of interest applicable to that Unpaid Sum during that first Interest Period shall be 1 per cent. per annum higher than the rate which would have been applicable if the Unpaid Sum had not become due.
- (c) Default interest (if unpaid) accruing on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable thereto but will remain immediately due and payable.

9.4. Notification of rates of interest

The Agent shall notify the Lenders and the Borrower of the rate of interest under this Agreement (such rate of interest as set forth in Schedule 1) not later than 5:00 p.m. on the Business Day following receipt by the Agent of a Utilisation Request, a Revolver Draw Notice or Additional Tranche Notice, as applicable.

10. FEES

10.1. Agency fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

10.2. **Security Agent fee**

The Borrower shall pay to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

**SECTION 5
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 Finance Party or required to be withheld or deducted from a payment to a Finance Party, (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 Finance Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) with respect to any Finance Party, that are Taxes imposed as a result of a present or former connection between such Finance Party and the jurisdiction imposing such Tax (other than connections arising from such person 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 the Facility or Finance Documents), (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Facility or an Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Facility or Commitment or (ii) such Lender changes its Facility Office, except in each case to the extent that, pursuant to Clause 11 (*Tax gross up and indemnities*), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Finance Party’s failure to comply with paragraph (f) of Clause 11.2 (*Tax gross-up*) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Indemnified Taxes” means (a) 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; and (b) any additional payment which a Lender makes to any provider of its sources of capital as a consequence of any legal obligation which such Lender has to make any deduction or withholding for or on account of Taxes in respect of its sources of capital.

“Protected Party” means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to: (1) a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document; or (2) any amounts payable by a Lender of the kind referred to in (b) of the definition of Indemnified Taxes.

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

“Tax Payment” means either the increase in a payment made by an Obligor to a Finance Party under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

- (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, and any withholding agent making payments under the Finance Documents, shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall, promptly upon becoming aware that an Obligor or applicable withholding agent must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Agent and the Security Agent accordingly. Similarly, a Lender shall notify the Agent and the Security Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent or Security Agent receives such notification from a Lender it shall notify the Borrower and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor or applicable withholding agent under any Finance Document and if such Tax is an Indemnified Tax, the amount of the payment due from that 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.
- (d) If an Obligor or applicable withholding agent is required to make a Tax Deduction, that Obligor 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.
- (e) As soon as is reasonably practicable after the making of either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall, or shall cause the relevant Obligor or withholding agent to deliver to the Agent and the Security Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

- (f) (1) Any Finance Party 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 Borrower, the Agent and the Security Agent, at the time or times reasonably requested by the Borrower, the Agent and the Security Agent, such properly completed and executed documentation reasonably requested by the Borrower, the Agent or the Security Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Finance Party, if reasonably requested by the Borrower, the Agent or the Security Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower, the Agent or the Security Agent as will enable the Borrower, the Agent or the Security Agent to determine whether or not such Finance Party 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 Clause 11.2(f)(i)(A), (ii)(B)(2) and (ii)(B)(4) below) shall not be required if in the Finance Party's reasonable judgment such completion, execution or submission would subject such Finance Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such person.
- (i) Any Finance Party that:
- (A) is a US Person shall deliver to the Borrower, the Agent and the Security Agent on or prior to the date on which such Finance Party becomes a Finance Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Agent or the Security Agent), executed copies of Internal Revenue Service Form W-9 certifying that such Finance Party is exempt from US federal backup withholding tax; and
- (B) is not a US person shall, to the extent it is legally entitled to do so, deliver to the Borrower, the Agent or the Security Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Person becomes a Finance Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, the Agent or the Security Agent), whichever of the following is applicable:
- (1) in the case of a Finance Party 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, executed copies of Internal Revenue Service

Form W-8BEN or W-8BEN-E (as applicable) establishing an exemption from, or reduction of, US 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, Internal Revenue Service Form W-8BEN or W- 8BEN-E (as applicable) establishing an exemption from, or reduction of, US federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

- (2) executed copies of Internal Revenue Service Form W-8ECI;
 - (3) in the case of a Finance Party claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Part A of Schedule 7 (*Forms of U.S. tax compliance certificate*) to the effect that such Finance Party is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Parent within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “US Tax Compliance Certificate”) and (y) executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (as applicable); or
 - (4) to the extent a Finance Party is not the beneficial owner, executed copies of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or W-8BEN-E, a US Tax Compliance Certificate substantially in the form of Part B of Schedule 7 (*Forms of U.S. tax compliance certificate*) or Part C of Schedule 7 (*Forms of U.S. tax compliance certificate*), Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Finance Party is a partnership and one or more direct or indirect partners of such Finance Party are claiming the portfolio interest exemption, such Finance Party may provide a US Tax Compliance Certificate substantially in the form of Part D of Schedule 7 (*Forms of U.S. tax compliance certificate*) on behalf of each such direct and indirect partner
- (C) any Finance Party shall, to the extent it is legally entitled to do so, deliver to the Borrower, the Agent and the Security Agent (in such number of copies as shall be requested by the recipient) on or prior

to the date on which such Finance Party becomes a Finance Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies 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 Borrower, the Agent or the Security Agent to determine the withholding or deduction required to be made; and

- (D) if a payment made to a Finance Party under any Finance Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Finance Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Finance Party shall deliver to the Borrower, the Agent and the Security Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower, the Agent or the Security Agent 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 Borrower or the Agent as may be necessary for the Borrower, the Agent and the Security Agent to comply with their obligations under FATCA and to determine that such Finance Party has complied with such Finance Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Finance Party 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 Borrower, the Agent and the Security Agent in writing of its legal inability to do so.

11.3. Tax indemnity

- (a) The Borrower shall (within ten Business Days of written demand by the Agent) pay to a Protected Party an amount equal to any Indemnified Tax which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of any Indemnified Tax by that Protected Party to the extent such Indemnified Tax is not compensated for by any increased payment under Clause 11.2 (*Tax gross-up*).
- (b) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

- (c) A Protected Party shall, on receiving a payment from the Borrower under this Clause 11.3, notify the Agent.

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 11), 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 11 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 Clause 11.4 (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 Clause 11.4, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Clause 11.4 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 Borrower shall pay and, within five Business Days of demand, indemnify each Protected Party against any cost, loss or liability that Protected Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

11.6. VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT and (where this paragraph (i) applies) the Recipient must promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 11.6 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply, or (as appropriate) receiving the supply, under grouping rules (as provided for in Article 11 of EC Council Directive 2006/112/EC as amended or as implemented by a member state of the European Union).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party’s VAT registration and such other information as is reasonably requested in connection with such Finance Party’s VAT reporting requirements in relation to such supply.

12. INCREASED COSTS

12.1. Increased costs

- (a) Subject to Clause 12.3 (*Exceptions*) the Borrower shall, within five Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party 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 Facility or on a Finance Party’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 Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment.

12.2. Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 12.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, 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) compensated for by Clause 11.3 (*Tax indemnity*) (or would have been compensated for under Clause 11.3 (*Tax indemnity*) but was not so compensated solely because such tax is an Excluded Tax;
 - (iii) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
 - (iv) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on

Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

- (b) In this Clause 12.3:
 - (i) reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 11.1 (*Definitions*); and
 - (ii) "**Basel III**" means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
 - (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
 - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

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; or
 - (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 Secured Party 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 Borrower shall (or shall procure that an Obligor will), within 10 Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by it 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 29 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan requested in a Utilisation Request 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 Finance Party alone);
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower (or the Parent on its behalf).

13.3. Indemnity to the Agent

The Borrower shall promptly indemnify, defend and hold harmless the Agent and its respective officers, directors, employees, representatives and agents against:

- (a) any cost, loss, expense (including reasonable legal and agents' fees and expenses) claim, obligation, damage or liability of whatever kind or nature incurred by the Agent or any of them directly or indirectly (acting reasonably) as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine and signed or presented by the proper party or parties; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by

reason of the Agent's gross negligence or wilful misconduct or fraud) (or, in the case of any cost, loss or liability pursuant to Clause 31.10 (*Disruption to Payment Systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the gross negligence, wilful misconduct or fraud of the Agent) in acting as Agent under the Finance Documents.

13.4. Indemnity to the Security Agent

- (a) Each Obligor jointly and severally shall promptly indemnify, defend and hold harmless the Security Agent and every Receiver and Delegate and their respective officers, directors, employees, representatives and agents against any cost, loss, expense (including reasonable attorneys' and agents' fees and expenses), claim, obligation, damage or liability of whatever kind or nature, incurred by any of them directly or indirectly as a result of:
 - (i) any failure by the Borrower to comply with its obligations under Clause 15 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine and signed or presented by the proper party or parties;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security or the administration of any Finance Documents;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property or the Finance Documents (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct in each case as determined by a final non-appealable judgment issued by a court of competent jurisdiction).
- (b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 13.4 will not be prejudiced by any release or disposal under Clause 26.32 (*Authority of Security Agent for Releases*) taking into account the operation of that Clause.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the

indemnity in this Clause 13.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

13.5. Transaction indemnity

- (a) The Parent shall (or shall procure that an Obligor will), within 5 Business Days of demand, indemnify defend and hold harmless each Finance Party, each Affiliate of a Finance Party and each officer, director, representative, agent or employee of a Finance Party or its Affiliate, against any cost, loss expense (including reasonable attorneys' and agents' fees and expenses), claim, obligation, damage or liability of whatever kind or nature incurred by that Finance Party or its Affiliate (or officer, director, representative, agent or employee of that Finance Party or Affiliate) directly or indirectly in connection with or arising out of the transactions contemplated in this Agreement and the other Finance Documents (including without limitation the use of the proceeds of the Facility and including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee, director, representative, agent or officer of that Finance Party or Affiliate) in each case as determined by a final non-appealable judgment issued by a court of competent jurisdiction. Any Affiliate or any officer, director, representative, agent or employee of a Finance Party or its Affiliate may rely on this Clause 13.5 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act. For the avoidance of doubt, this Clause 13.5 (*Transaction indemnity*) shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages, etc. arising from a non-Tax claim.

13.6. Survival of Indemnities

The indemnities set forth in this Clause 13 shall survive the termination of this Agreement and the earlier resignation or removal of the Security Agent or the Agent (as applicable).

14. MITIGATION BY THE LENDERS

14.1. Mitigation

- (a) Each Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 6.1 (*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 Finance Documents to another Affiliate or Facility 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 Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.
- (c) Notwithstanding any other provision of this Agreement, the obligation of the Original Lender to pay any amounts due and payable under or in connection with this Agreement at any time shall be limited to the proceeds available at such time to make such payment from the unsecured assets of the Original Lender. If the net proceeds from a liquidation of the unsecured assets of the Original Lender (the “Liquidation Funds”) are less than the aggregate amount payable by the Original Lender to the Borrower in respect of its obligations under or in connection with this Agreement and its obligations to its other creditors (such negative amount being referred to herein as a “shortfall”), the amount payable by the Original Lender to the Borrower in respect of the Original Lender’s obligations under this Agreement will be reduced to such amount of the Liquidation Funds which is available to satisfy such payment obligation upon the distribution of the Liquidation Funds among all of the Original Lender’s unsecured creditors on a pari passu and pro rata basis. In such circumstances the other assets of the Original Lender will not be available for the payment of such shortfall, and the Borrower’s right to receive any further amounts in respect of such obligations shall be extinguished and the Borrower may not take any further action to recover such amounts.
- (d) The other Parties hereto shall not be entitled at any time to institute against the Original Lender, or join in any institution against Original Lender of, any bankruptcy, examinership, reorganisation, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligation of Original Lender under this Agreement, save for lodging a claim in the liquidation of the Original Lender which is initiated by another non-affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of Original Lender in relation thereto.
- (e) Each of the Parties hereto hereby agrees that no recourse under any obligation, covenant, or agreement of the Original Lender contained in this Agreement may be sought by it against any shareholder, officer, employee, seconded human capital or director of the Original Lender, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Agreement contains corporate obligations of the Original Lender. Each of the Parties hereto agrees that no personal liability shall attach to or be incurred by the shareholders, officers, employees, seconded human capital or directors of the Original Lender, or any of them, under or by reason of

any of the obligations, covenants or agreements of Original Lender contained in this Agreement, or implied therefrom, and any and all personal liability of every such shareholder, officer, employee, seconded human capital or director for breaches by the Original Lender of any such obligations, covenants or agreements, either at law or by statute or constitution is hereby deemed expressly waived by the Parties hereto.

15. COSTS AND EXPENSES

15.1. Transaction expenses

The Borrower shall, promptly on demand, pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication (but in the case of legal fees and expenses relating to syndication, only the legal fees and expenses of the Agent and the Security Agent, and not any other person), and perfection and (in the case of the Security Agent only, administration and performance) of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the date of this Agreement.

15.2. Amendment costs

The Borrower shall, within five Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating, complying with or executing any amendment, waiver, or consent that is requested or required or otherwise effected under the Finance Documents (including without limitation where (i) an Obligor requests an amendment, waiver or consent; or (b) an amendment is required pursuant to Clause 31.9 (*Change of currency*)).

15.3. Enforcement and preservation costs

The Borrower shall, within five Business Days of demand, pay to each Secured Party the amount of all properly incurred costs and expenses (including legal fees) actually incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights except to the extent that any such costs or expenses were incurred as a result of the gross negligence or wilful misconduct of such Secured Party as determined by a final non-appealable judgment issued by a court of competent jurisdiction.

15.4. Loan Expenses

The Borrower shall, promptly on demand, pay the Lender the amount of all properly invoiced fees, costs and expenses payable by it to third parties who assist the Lender administer the Loans.

15.5. Management Time

Any amount payable to the Security Agent under the indemnities and fees and expenses provisions set forth in this Agreement or any other Finance Document shall also include the cost of the Security Agent's management time or other resources and will be calculated on a reasonable daily or hourly rate (not to exceed that amount set forth in the Fee Letter) as notified to the reimbursing or indemnifying party, and is in addition to any Security Agent fee payable under this Agreement or any corresponding fee letter.

**SECTION 6
GUARANTEE**

16. GUARANTEE AND INDEMNITY

16.1. Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor 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 Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor 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, but so that the amount payable by the Guarantor under this indemnity (except with respect to the Security Agent) 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 each Obligor 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 an Obligor or any security for those obligations or otherwise) is made by a Finance Party 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 any 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 Finance Party) 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 or Obligor;
- (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 any 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 a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document 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:

- (a) extend from time to time to any variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents 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; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing; and
- (b) so extend however fundamental the variation, increase, extension or addition in question may be and notwithstanding that the specific nature thereof may not have been expressly enumerated herein.

16.6. Immediate recourse

The Guarantor waives any right it may have of first requiring any Finance Party (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 owed or which may become owing by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (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 Finance Party (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 not be entitled to the benefit of the same); and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 16.

16.8. Deferral of Guarantor's 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 Agent otherwise directs, 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 an Obligor;

- (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 Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor 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 any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If the Guarantor receives any benefit, payment or distribution in relation to any such rights, then to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full it shall (i) hold that benefit, payment or distribution on trust for the Finance Parties and (ii) promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 31 (*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 Finance Party.

SECTION 7 REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17. **REPRESENTATIONS**

17.1. **General**

Each Obligor (except as set forth below) makes the representations and warranties set out in this Clause 17 to each Finance Party.

17.2. **Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) Each of the Borrower's Subsidiaries is a corporation or other entity incorporated or otherwise organised with limited liability, duly incorporated or organised and validly existing under the law of its jurisdiction of incorporation or organisation.

- (c) It and each of the Borrower's Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

17.3. Binding obligations

Save as contemplated by the Legal Reservations:

- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

17.4. Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the constitutional documents of an Obligor or any member of the Group; or
- (c) any agreement or instrument binding upon an Obligor or any member of the Group or any of an Obligor's or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

17.5. Power and authority

It 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 Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

17.6. 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 Transaction Documents to which it is a party; and
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect.

17.7. Governing law and enforcement

- (a) The choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.
- (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 its Relevant Jurisdictions.

17.8. Insolvency

- (a) No corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 21.6 (*Insolvency Proceeding*) has been taken or, to the knowledge of an Obligor, threatened in relation to an Obligor or a member of the Group; and none of the circumstances described in Clause 21.5 (*Insolvency*) applies to an Obligor or a member of the Group.
- (b) Each of the Parent and the Borrower, on a consolidated basis with the members of the Group, is Solvent.

17.9. No filing or stamp taxes

Under the laws of its 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.

17.10. No default

- (a) No Event of Default and, on the date of this Agreement and the Closing Date, no Default is continuing or is reasonably likely to result from the making of a Loan or the entry into, the performance of, or any transaction contemplated by, any Transaction 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 foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any member of the Group or to which its (or any member of the Group's) assets are subject which has or is reasonably likely to have a Material Adverse Effect.

17.11. No misleading information and Original Financial Statements

- (a) Save as disclosed in writing to the Agent prior to the date of this Agreement:
 - (i) any factual information prepared by the Borrower 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;

- (ii) 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 Borrower believes were reasonable (as at the date of the relevant report or document containing the projection or forecast) and arrived at after reasonable consideration;
 - (iii) all material information provided to a Finance Party or its advisers by or on behalf of the Borrower in connection with the Group on or before the date of this Agreement and not superseded before that date by other information so provided to that Finance Party 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 Borrower believed were reasonable).
 - (iv) all other written information provided by any Obligor or member of the Group (including, to the best of their knowledge and belief, their advisers) to a Finance Party 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 (ii) above.
- (b) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied and in the case of the Borrower do not consolidate the results, assets or liabilities of any person or business which does not form part of the Group, and (if unaudited) fairly represent its financial condition and results of operations for the relevant period or (if audited) give a true and fair view of its financial condition and results of operations during the relevant financial year.
- (c) Its most recent financial statements delivered pursuant to Clause 18.1 (*Financial statements and Quarterly Rent Tape*):
- (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements; and

- (ii) 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 period to which they relate.

17.12. No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect are pending or, to the best of its knowledge and belief, are threatened in writing against it or any of the members of the Group.

17.13. No breach of laws

It has not (and no member of the Group has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

17.14. Environmental laws

- (a) Each Obligor and member of the Group is in compliance with Clause 20.3 (*Environmental compliance*) and to the best of its knowledge and belief no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim is pending or (to the best of its knowledge and belief) is threatened in writing against any Obligor or member of the Group where that claim has or is reasonably likely, if determined against that Obligor or member of the Group, to have a Material Adverse Effect.

17.15. Taxation

- (a) It is not (and none of the members of the Group is) materially overdue in the filing of any material Tax returns and it is not (and none of the members of the Group is) overdue in the payment of any material amount in respect of Tax.
- (b) No claims or investigations are being made or conducted against it (or any of the members of the Group) with respect to material Taxes.
- (c) It is resident for Tax purposes only in its Original Jurisdiction.

17.16. Anti-corruption law

Each member of the Group has conducted, its businesses in compliance with applicable anti- corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

17.17. **Security and Financial Indebtedness**

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of an Obligor or any member of the Group other than as permitted by this Agreement.
- (b) No Obligor or member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

17.18. **Ranking**

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 it is not subject to any prior ranking or *pari passu* ranking Security.

17.19. **Good title to assets**

The Borrower and each of the members 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.

17.20. **Legal and beneficial ownership**

It and each of the members of the Group is the sole legal and beneficial owner of the respective assets over which it purports to grant Security (if any).

17.21. **Shares**

The shares of the Borrower and/or any member of the Group 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 companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of 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 an Obligor or any member of the Group (including any option or right of pre-emption or conversion).

17.22. **Group Structure Chart**

- (a) The Group Structure Chart is true, complete and accurate in all material respects as at the date of this Agreement and as at the Closing Date.
- (b) For the purposes of the Repeating Representations, the Group Structure Chart is true, complete and accurate in all material respects in relation to the members of the Group.

17.23. Accounting Reference Date

The Accounting Reference Date of the Parent and each member of the Group is 31 December.

17.24. Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast) (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction provided that for purposes of this Clause 17.24, the “Original Jurisdiction” of the Borrower and the Parent is the United States of America and not any state or other political subdivision thereof.

17.25. Pensions and ERISA

- (a) All pension Plans operated by or maintained for the benefit of an Obligor or any of the members of the Group and/or any of their respective employees are funded in compliance with the legal and contractual obligations of the Parent and each member of the Group.
- (b) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan which would reasonably be expected to have a Material Adverse Effect.
- (c) Except as would not reasonably be expected to have a Material Adverse Effect:
 - (i) as of the last annual actuarial valuation date prior to the Closing Date, no Plan was in at-risk status (as defined in Section 430(i)(4) of the Internal Revenue Code); and
 - (ii) since such annual actuarial valuation date, there has been no material adverse change in the funding status of any Plan that would reasonably be expected to cause such Plan to be in at-risk status (as defined in Section 430(i)(4) of the Internal Revenue Code).
- (d) Except as would not reasonably be expected to have a Material Adverse Effect:
 - (i) neither the Borrower nor any ERISA Affiliate:
 - (A) is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan or has incurred any such Withdrawal Liability that has not been satisfied in full; or
 - (B) has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is, insolvent (within the meaning of Section 4245 of ERISA) or has been determined to be in “endangered” or “critical” status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA); and

- (ii) no Multiemployer Plan to which the Obligor or an ERISA Affiliate contributes or is obligated to contribute is reasonably expected to be, insolvent or in “endangered” or “critical” status.

17.26. Sanctions

- (a) No Obligor or any of its respective Subsidiaries, 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 and its Subsidiaries’ 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 Facility.
- (b) The utilisation of a Loan will not result in a violation of any Sanctions.

17.27. Holding Companies

Except as may arise under the Finance Documents and (prior to the Closing Date) the Existing Financial Indebtedness, the Borrower has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries.

17.28. Investment Company Act

- (a) No Obligor and no member of the Group is an “investment company,” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company” (each as defined in the Investment Company Act of 1940, as amended).
- (b) Neither the making of a Loan nor the application of the proceeds or repayment thereof by the Borrower, nor the consummation of the other transactions contemplated hereby, will violate any provision of such act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

17.29. Margin Stock

- (a) No Obligor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.
- (b) No part of the proceeds of a Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of the provisions of Regulation T, U or X.
- (c) The Transaction Security Documents do not violate Regulation T, U or X.

17.30. Asset Tape, Quarterly Rent Tape, Ownership Documents and Contracts

- (a) The information in the Asset Tape and in the 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 Quarterly Rent Tape, as the case may be, was prepared and has been reviewed and approved by a senior officer of the Borrower, and no event or circumstance has arisen and no information has been intentionally omitted from the Asset Tape or Quarterly Rent Tape and no information has been given or withheld that results in the information contained in the Asset Tape or Quarterly Rent Tape being untrue or misleading in any material way, and the information in the Asset Tape or Quarterly Rent Tape (as applicable) accurately represents the Annualised 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 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 Ground Rents shown in the Asset Tape or Quarterly Rent Tape relate.
- (b) The obligations expressed to be assumed by each tenant or counterparty to each Contract and Ownership Document and by each member of the Group in respect of each Contract and Ownership Document to which it is a party are legal, valid, binding and enforceable obligations (in each case subject to the Legal Reservations and save to the extent (in relation to the obligations of tenants and counterparties) that the aggregate proportion of such obligations which are not legal, valid, binding and enforceable is not material) and each tenant and counterparty to each Contract and Ownership Document and each member of the Group that is party to a Contract or Ownership Document 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 Contracts and Ownership Documents (as applicable) to which it is or will be a party and the transactions contemplated by those Contracts and Ownership Documents (in each case subject to the Legal Reservations and save to the extent (in relation to the tenants and counterparties) that the aggregate proportion of tenants and counterparties that do not have such power and have not taken all such necessary action is not material)).

17.31. 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 the Closing Date, except that:
 - (i) the representations and warranties set out in paragraphs (a)(i) to (iv) of Clause 17.11 (*No misleading information and Original Financial Statements*) 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 17.19 (*Good title to assets*) and paragraph (a) of Clause 17.30 (*Asset Tape, Quarterly Rent Tape, Ownership Documents and Contracts*) are deemed to be made by each Obligor on the date of this Agreement, on the Closing Date, and on the date that the Asset Tape and each Quarterly Rent Tape 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 Utilisation Request, on each Utilisation Date and on each Payment Date.
- (c) The Repeating Representations and the representations given in Clause 17.24 (*Centre of main interests and establishments*) are deemed to be made by each Obligor with respect to a Security Provider on the date on which it becomes a Security Provider.
- (d) 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 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 18:

“Annual Financial Statements” means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 18.1 (*Financial statements and Quarterly Rent Tape*).

“Quarterly Financial Statements” means the financial statements delivered pursuant to paragraph (b) of Clause 18.1 (*Financial statements and Quarterly Rent Tape*).

18.1. Financial statements and Quarterly Rent Tape

The Borrower shall supply to the Agent in sufficient copies for all the Lenders:

- (a) within 120 days after the end of each of its Financial Years:
 - (i) its audited consolidated (with its Subsidiaries) financial statements for that Financial Year; and
 - (ii) the audited financial statements (consolidated if appropriate) of the Parent and each of its Subsidiaries for that Financial Year;
- (b) by no later than 45 days after the end of each Financial Quarter its consolidated financial statements for that Financial Quarter; and
- (c) by no later than the first Payment Date falling after the end of each Collection Period, the Quarterly Rent Tape for such Collection Period and the asset tape (which asset tape will be a password protected, read only document and for the purposes of clarity will include Group assets that are not on the Quarterly Rent Tape because they do not meet the Core Concentration Criteria, or are ineligible for inclusion on the Quarterly Rent Tape for other reasons) that relates to such Quarterly Rent Tape being delivered.

18.2. Provision and contents of Compliance Certificate

- (a) The Borrower shall supply a Compliance Certificate to the Agent with (i) each set of its Quarterly Financial Statements, and (ii) each Quarterly Rent Tape, but may supply a single Compliance Certificate with respect to any financial statements and Quarterly Rent Tape delivered on the same day.
- (b) The Compliance Certificate shall, amongst other things, set out (in reasonable detail) (i) computations as to compliance with Clause 19 (*Financial covenants*), (ii) the amounts and dates of any Permitted Distributions made by the Borrower, (iii) the amount of Restricted Cash spent in that Financial Quarter or Collection Period, as applicable and the amount of remaining Restricted Cash standing to the credit of the Account For Restricted Cash, (iv) calculations for the foreign currency adjustments, (v) the amount standing to the credit of the Debt Service Reserve Account as at the relevant Collection Period End Date and (v) confirmation of Cash Funded Equity as of the relevant Collection Period End Date.

- (c) Each Compliance Certificate shall be signed by one of the senior officers of the Borrower.

18.3. Requirements as to financial statements

- (a) The Borrower shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition the Borrower shall procure that each set of its Annual Financial Statements shall be audited by the Borrower's Auditors.
- (b) Each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements and Quarterly Rent Tape*):
 - (i) shall be certified by a senior officer of the relevant company as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up;
 - (ii) shall 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 Borrower notifies the Agent that there has been a change in the Accounting Principles or the accounting practices.

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. Year-end

No Obligor shall change its Accounting Reference Date without 10 days prior notice to the Agent.

18.5. Information: miscellaneous

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) As soon as reasonably practicable following dispatch, copies of all documents dispatched by a member of the Group to its creditors (or any class of them) in respect of Financial Indebtedness, other than Financial Indebtedness of the type described in clause (i) of the definition thereof;
- (b) As soon as reasonably practicable upon becoming aware of them and only to the extent that the Borrower is permitted to do so under applicable law, the details of

any litigation, arbitration or administrative proceedings which are current, or (if it has become aware of such a threat or pending matter) threatened or pending against any Obligor or member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

- (c) details of any disposal, compulsory purchase or blight or disturbance, lease prepayment or insurance or recovery claim in each case which is material;
- (d) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors and Security Providers with the terms of any Transaction Security Documents;
- (e) promptly, the occurrence of any event or any other development by which any member of the Group or the Parent (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability, or (iii) becomes aware of any basis for any Environmental Liability, in each case which in the aggregate, could reasonably be expected to have a Material Adverse Effect;
- (f) promptly upon receipt thereof, copies of any adverse notice or report regarding any Contract or Ownership Document or Authorisation of any member of the Group or the Parent that could reasonably be expected in the aggregate to have a Material Adverse Effect;
- (g) promptly after becoming aware of such event, notice of any enforcement or other similar or equivalent action taken by any holder of any Security affecting any Property Asset or Property Asset(s) and/or other Real Property or Real Properties that is or are the subject of an Ownership Document that have (in aggregate) a value of more than \$750,000; and
- (h) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group or the Parent (including any requested amplification or explanation of any item in the Asset Tape, Quarterly Rent Tape, financial statements, budgets or other material provided by any Obligor under this Agreement, any changes to the senior management of the Group or the Parent and an up to date copy of its shareholders' register (or equivalent in its Original Jurisdiction, if applicable)) as any Finance Party through the Agent may reasonably request.

18.6. Notification of default

- (a) Each Obligor shall notify the Agent and the Security Agent of any Default (and the steps, if any, being taken to remedy it) as soon as reasonably practicable 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 the Agent, the Borrower shall supply to the Agent 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) provided that, unless the Agent (acting in good faith) believes it or another Finance Party has information sufficient to cause the Agent (acting in good faith) to have a reasonable belief that a Default has occurred or is continuing, the Agent shall not request a certificate under this sub-clause (b) more frequently than once per Financial Quarter.

18.7. **“Know your customer” checks**

- (a) If:
 - (i) 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;
 - (ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent, the Security Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) 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 the Agent, the Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent, the Security Agent (for itself or on behalf of any Lender), the Security Agent or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, the Security Agent such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender 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.

- (b) Each Lender shall promptly upon the request of the Agent or the Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) or the Security Agent (for itself) in order for the Agent or the Security Agent (as the case may be) 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 Obligors shall ensure that:

- (a) *Interest Coverage*: Interest Coverage as at any Collection Period End Date shall not be less than 1.3:1.
- (b) *Leverage*: Leverage as at any Collection Period End Date shall not exceed 9:1.
- (c) *Guarantor Leverage*: Guarantor Leverage as at any Collection Period End Date shall not exceed 3:1;
- (d) *WIP Equity*: as at each Collection Period End Date, the Cash Funded Equity in the Parent constitutes not less than \$145,000,000. For the avoidance of doubt, not less than \$145,000,000 shall have been funded into the Parent as of the Closing Date; and
- (e) *Borrower Equity*: as at each Collection Period End Date, the Cash Funded Equity in the Borrower is not less than \$130,000,000. For the avoidance of doubt, not less than \$130,000,000 shall have been funded into the Borrower by the Parent as of the Closing Date.

19.2. Financial testing

- (a) The financial covenants set out in Clause 19.1 (*Financial condition*) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements and the Quarterly Rent Tape delivered pursuant to paragraphs (a)(i), (b) and (c) of Clause 18.1 (*Financial statements and Quarterly Rent Tape*) and each Compliance Certificate delivered pursuant to Clause 18.2 (*Provision and contents of Compliance Certificate*).
- (b) For the avoidance of doubt, the Obligors' 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, Quarterly Rent Tape, 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, Quarterly Rent Tape, 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, Quarterly Rent Tape, 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 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

Authorisations and compliance with laws

20.1. Authorisations

- (a) Each Obligor shall (and shall procure that each Security Provider 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 Agent of:
 - any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
 - (A) enable it to perform its obligations under the Finance Documents;
 - (B) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
 - (C) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.
- (b) Each Obligor shall (and shall procure that each Security Provider shall) promptly obtain, comply with and do all that is necessary to maintain in full force and effect its legal existence.

20.2. Compliance with laws

Each Obligor shall (and the Borrower shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

20.3. Environmental compliance

- (a) Each Obligor shall (and the Borrower shall ensure that each member of the Group will):
 - (i) comply with all Environmental Law; and
 - (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

20.4. **Environmental claims**

Each Obligor shall (through the Borrower), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim against any member of the Group or the Parent which is current, pending or to the best of its knowledge and belief threatened in writing; and
 - (b) any facts or circumstances of which it is aware (to the best of its knowledge and belief) which it believes (acting in good faith) are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group or the Parent,
- where the claim, if determined against that member of the Group or the Parent, has or is reasonably likely to have a Material Adverse Effect.

20.5. **Anti-corruption law**

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facility 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 Borrower shall ensure that each other member of the Group 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.

20.6. **Taxation**

Each Obligor shall (and the Borrower shall ensure that each member of the Group will) pay and discharge all material Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

- (a) such payment is being contested in good faith;
- (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 to the Agent under Clause 18.1 (*Financial statements and Quarterly Rent Tape*); and
- (c) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

20.7. Merger

The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction except for the solvent liquidation, reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction of any such member of the Group (excluding the Borrower or any Secured Company) with or into any other member of the Group (excluding the Borrower or any Secured Company), so long as, to the extent that any payments or assets are distributed as a result of any of the foregoing transactions, such payments or assets are distributed to other members of the Group.

20.8. Change of business

The Obligors shall procure that no substantial change is made to the general nature of the business of the Borrower or the Group taken as a whole from that carried on by the Group at the date of this Agreement.

20.9. Acquisitions

Unless otherwise agreed in writing between the Lender and the Borrower, the Borrower shall not (and shall ensure that no other member of the Group will) acquire any Asset (or acquire a company or shares or securities or a business that acquires an Asset) in: (i) any jurisdiction that is not an Approved Jurisdiction; or (ii) a Sanctioned Country, provided that this Clause 20.9 shall not apply to an Unrestricted Subsidiary.

20.10. Joint ventures

The Borrower shall not (and shall ensure that no other member of the Group will):

- (a) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity (each a “**Joint Venture**”); or
- (b) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing),

provided that this Clause 20.10 shall not apply to an Unrestricted Subsidiary or to any Joint Venture that is the product of, or leads to, a Permitted Acquisition or Permitted Disposal.

20.11. Holding Companies

- (a) The Borrower 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 in AP WIP International Holdings II, Sarl and AP Wireless Puerto Rico, LLC;
 - (iii) liabilities under Permitted Financial Indebtedness and the making of Permitted Loans; 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; and
 - (v) prior to the Closing Date only, liabilities in respect of the Existing Financial Indebtedness.
- (b) The Parent shall not trade, carry on any business, own any assets or incur any liabilities except for:
 - (i) the provision of administrative services and treasury services to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries;
 - (ii) ownership of shares in the Borrower and AP WIP Domestic Investments II, LLC and AP WIP Domestic Investments III, LLC and/or any other Subsidiaries from time to time;
 - (iii) liabilities under any Subordinated Shareholder Loans, to the extent otherwise permitted to be incurred by the Parent under this Agreement;
 - (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;
 - (v) prior to the Closing Date only, liabilities in respect of the Existing Financial Indebtedness;
 - (vi) the provision of any guarantees of obligations on behalf of itself or any member of the Group, an Unrestricted Subsidiary or a Subsidiary;
 - (vii) the provision of cash, payments in kind or service contributions to its Subsidiaries; and

- (viii) the provision of loans to its Subsidiaries or to other direct or indirect Subsidiaries within the Wider Group or to any other member within the Wider Group.

Restrictions on dealing with assets and Security

20.12. Preservation of assets

Each Obligor shall (and the Borrower shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

20.13. Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party 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.

20.14. Negative pledge

No Obligor shall (and the Borrower shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi-Security over any of its assets except for Permitted Security provided that this Clause 20.14 shall not apply to an Unrestricted Subsidiary.

20.15. Disposals

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset, except for a Permitted Disposal.
- (b) Without prejudice to paragraph (a) above, the Obligors shall ensure that Disposals of Property Assets by an Obligor or another member of the Group to occur such that, after giving effect to any such Disposal, no Material Adverse Effect will occur.
- (c) For the avoidance of doubt this Clause 20.15 shall not apply to an Unrestricted Subsidiary or the Parent in respect of any disposals of its assets that: (i) are not directly attributable to assets that have been purchased with proceeds of any Loan made pursuant to this Agreement; (ii) will not materially adversely affect the Parent's ability to perform its obligations as Guarantor; and (iii) will cause the Borrower or the Guarantor not to be in compliance with Clause 19.1 (*Financial condition*).

20.16. **Arm's length basis**

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Group will) enter into any transaction (other than a transaction described in Clause 20.11 (*Holding Companies*)) 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 Obligor or member of the Group), except for intra-Group loans that are Permitted Loans, Wider Group Related Company Loans and/or except as permitted under Clause 20.7 (*Merger*).
- (b) For the avoidance of doubt this Clause 20.16 shall not apply to an Unrestricted Subsidiary.

Restrictions on movement of cash – cash out

20.17. **Loans or credit and no Guarantees or indemnities**

No Obligor shall (and the Borrower shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness except for Permitted Loans or incur or allow to remain outstanding any guarantee in respect of any obligation of any person except for Permitted Guarantees save that this Clause 20.17 will not apply to an Unrestricted Subsidiary.

20.18. **Dividends and share redemption, Subordinated Shareholder Loans and Wider Group Related Company Loans**

The Borrower shall not (and will ensure that no other member of the Group will):

- (a) 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) provided that this Clause 20.18 shall not apply to any dividend, charge, fee or distribution made by a member of the Group to another member of the Group or to the Borrower;
- (b) repay or distribute any dividend or share premium reserve;
- (c) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of the Parent or any of the direct or indirect shareholders of the Parent; or
- (d) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;
- (e) repay or prepay any principal amount (or capitalised interest) outstanding in respect of any Subordinated Shareholder Loans or Wider Intercompany Shareholder Loans;

- (f) pay any interest or any other amounts payable in connection with any Subordinated Shareholder Loans or Wider Intercompany Shareholder Loans; or
- (g) purchase, redeem, defease or discharge any amount outstanding with respect to any Subordinated Shareholder Loans or Wider Intercompany Shareholder Loans,

in each case, except for Permitted Distributions so long as no Dividend Restriction Event is continuing.

Restrictions on movement of cash – cash in

20.19. Financial Indebtedness and Treasury Transactions

No Obligor shall (and the Borrower shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness or enter into any Treasury Transaction except for Permitted Financial Indebtedness.

20.20. Share capital

No Obligor shall (and the Borrower shall ensure that no other member of the Group will) issue any shares except pursuant to a Permitted Share Issue or as permitted under Clause 20.7 (*Merger*).

Miscellaneous

20.21. Insurance

Each Obligor shall (and the Borrower shall ensure that each other member of the Group will) maintain insurances (which may be under a single policy of insurance covering multiple members of the Group and the Obligors) on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and all insurances must be with reputable independent insurance companies or underwriters.

20.22. Pensions and ERISA

- (a) The Parent shall ensure that all pension Plans maintained or operated by, or for the benefit of, any Obligor or member of the Group and/or any of their employees:
 - (i) are maintained and operated in all material respects in accordance with all material applicable laws and contracts and their governing provisions (including, without limitation, the applicable provisions of ERISA and the Internal Revenue Code); and
 - (ii) are funded substantially in accordance with the governing provisions of the Plan with any funding shortfall advised by actuaries of recognised standing being rectified in accordance with those governing provisions.

- (b) The Parent shall furnish to the Agent upon request by the Agent and to the extent such are reasonably available, copies of:
 - (i) the annual report (Form 5500 Series) filed by any Obligor with the Employee Benefits Security Administration with respect to any Plan;
 - (ii) the most recent actuarial valuation report, if any, for each Plan maintained, sponsored or contributed to, or required to be maintained, sponsored or contributed to, by any Obligor; and
 - (iii) all notices received by any Obligor from a Multiemployer Plan sponsor or any Governmental Authority concerning an ERISA Event; and (iv) any documents described in Section 101(k) of ERISA that any Obligor may request with respect to any Multiemployer Plan to which an Obligor contributes or is required to contribute (provided that if the applicable Obligor has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, such Obligor shall promptly make a request for such documents or notices from such administrator or sponsor and shall provide copies of such documents or notices promptly after receipt thereof).

20.23. Access

- (a) If any of the following events occur:
 - (i) an Event of Default is continuing or the Agent reasonably suspects an Event of Default is continuing or may occur,
 - (ii) Interest Coverage is less than 1.5:1 for the related and immediately preceding Collection Period; or
 - (iii) Leverage exceeds 8.5:1 for the related and immediately preceding Collection Period,

each Obligor shall, and the Borrower shall ensure that each member of the Group will, (not more than twice in every Financial Year unless the Agent reasonably suspects an Event of Default is continuing or may occur) permit the Agent and/or accountants or other professional advisers and contractors of the Agent access at all reasonable times and on reasonable notice at the cost of that Obligor or the Borrower to (a) the premises, assets, books, accounts and records of each Obligor and such member of the Group that relate to Property Assets or the Loans made pursuant to this Agreement and (b) meet and discuss matters with management of the Obligors and the Group (at the cost of the Group, unless in the case of each of (a) and (b) following such access it transpires that an Event of Default was not continuing or the events set out in (a)(ii) and (a)(iii) above had not occurred, in which case the costs of such access shall be borne by the Lenders).

- (b) Notwithstanding the foregoing the Agent (or a firm of accountants or auditors designated by it), acting on the instructions of the Lender(s), shall, at the cost of the Borrower:
- (i) not more than once in every Financial Year, be granted access at all reasonable times and on reasonable notice, to meet and discuss matters with management of the Obligor and the Group;
 - (ii) as long as a Dividend Restriction Event has occurred and is continuing, not more than once in every Financial Year, be granted access at all reasonable times and on reasonable notice, to a sample of the Contracts (for sampling and audit purposes) as agreed between the Agent and the Borrower but which sample shall be no more than 50 Contracts.
 - (iii) as long as an Event of Default has occurred and is continuing, not more than twice in every Financial Year, be granted access at all reasonable times and on reasonable notice, to a sample of the Contracts (for sampling and audit purposes) as agreed between the Agent and the Borrower but which sample shall be no more than 50 Contracts.
 - (iv) 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 Borrower and a sample of the Contracts with the ability to review (for sampling or audit purposes) no more than 5 Contracts which have been originated by the Borrower for the immediately preceding twelve months.

For the avoidance of doubt this Clause 20.23 shall not apply to an Unrestricted Subsidiary.

20.24. Amendments

- (a) No Obligor shall (and the Borrower shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document or any other document delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) or Clause 20.30 (*Conditions Subsequent*) in each case except in writing:
- (i) in respect of the Finance Documents, in accordance with Clause 37 (*Amendments and Waivers*);
 - (ii) prior to or on the Closing Date, with the prior written consent of the Original Lender; or
 - (iii) other than with respect to the Finance Documents, after the Closing Date in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders, the Agent or the Security Agent and subject to the terms of this Agreement.

- (b) The Borrower shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraphs (i) to (iii) above.

20.25. Sanctions

No Obligor shall (and the Borrower shall ensure that no other member of the Group will):

- (a) contribute or otherwise make available all or any part of the proceeds of the Facility, 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 Parent) 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 repayment or prepayment of the Facility out of proceeds derived from any transaction with or action involving a Restricted Party; or
- (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 Finance Party 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 Parent or any Finance Party being designated as a Restricted Party.

20.26. Further assurance

- (a) Each Obligor shall (and the Borrower shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as are necessary or desirable or as the Agent or the Security Agent may reasonably request (and in such form as the Agent or the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Each Obligor shall (and the Borrower shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

20.27. Debt Service Reserve Account

Each Obligor hereby agrees that:

- (a) it will not (and will procure that no member of the Group will) withdraw any amounts credited to the Debt Service Reserve Account except for the purposes of:
 - (i) funding the payment of interest under this Agreement; and
 - (ii) the payment of any principal amount of the Loan due to be repaid on the Termination Date;
- (b) prior to making any withdrawal for the purposes set out in paragraph (a) above, the Borrower shall provide a certificate to the Agent confirming the amount of such withdrawal and reasonable details of the purpose of such withdrawal; and
- (c) it will ensure (and will procure that each member of the Group will ensure) that the balance standing to the credit of the Debt Service Reserve Account is greater than or equal to the Minimum Required Amount (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 date falling 5 Business Days after the relevant withdrawal was made, in order that the Minimum Required Balance is maintained).
- (d) At any time, the Borrower may withdraw amounts standing to the credit of the Debt Service Reserve Account that are in excess of the Minimum Required Balance.

20.28. 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 to pay dividends or other distributions with respect to its shares, to make or repay loans or advances to the Borrower or any other such member of the Group, to guarantee Financial Indebtedness of the Borrower or any other such member of the Group or to transfer any of its property or assets to the Borrower or any other such member of the Group (unless such restrictions or conditions are imposed by law).

20.29. **Margin Stock**

The Parent shall ensure that, following application of the proceeds of a Loan, not more than 25 per cent. of the value of the assets of the Borrower and of Parent and of the Group, on a consolidated basis, subject to the provisions of Clause 20.14 (Negative pledge) will be margin stock (within the meaning of Regulation U issued by the Board).

20.30. **Conditions Subsequent**

- (a) Each Obligor shall (and the Borrower shall procure that each other member of the Group will) comply with its respective obligations set out in Schedule 11 (*Conditions Subsequent*) within any applicable time periods specified therein.
- (b) The Borrower agrees to provide evidence (in the agreed form) that any process agent referred to in Clause 42.2 (*Service of process*), if not an Obligor, has accepted its appointment, on or before the date falling 5 Business Days after the Closing Date.
- (c) The Parent agrees to provide to the Security Agent the original stock transfer form relating to the entire issued share capital of the Borrower, duly executed in blank, on or before the date falling 3 Business Days after the Closing Date.

21. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.10 (*Acceleration*)).

21.1. **Non-payment**

An Obligor 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:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within five Business Days of its due date; or
- (c) such failure to pay relates to an amount to be repaid pursuant to Clause 5.1(b) (*Repayment of the Loans*), except to the extent such non-payment relates to any amount payable on the Termination Date.

21.2. Financial covenants and other obligations

Any requirement of Clause 19 (*Financial covenants*) is not satisfied or an Obligor does not comply with the provisions of or Clause 20.27 (*Debt Service Reserve Account*).

21.3. Other obligations

- (a) An Obligor or the Servicer (in the case of the latter, for the avoidance of doubt, to the extent a provision applies to it) 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 and other obligations*)).
- (b) A Security Provider does not comply with any of its obligations in relation to any negative pledges or restrictive covenants contained in any Account Pledge Security or Share Pledge Security.
- (c) No Event of Default under paragraphs (a) or (b) above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of (i) the Agent giving notice to the Parent, the relevant Obligor, the Servicer or a Security Provider (as required) and (ii) the Parent, an Obligor, the Servicer or a Security Provider (as the case may be) 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 Servicer in any Finance Document or any other document delivered by or on behalf of any Obligor or the Servicer 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) Any representation or statement made by a Security Provider in relation to: (i) its ownership of shares in a member of the Group; (ii) any negative pledges or restrictive covenants contained in any Account Pledge Security or Share Pledge Security; and (iii) its ability and capacity to enter into any Account Pledge Security or Share Pledge Security, under or in connection with any Account Pledge Security or Share Pledge Security (as the case may be) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (c) No Event of Default under paragraphs (a) or (b) above will occur if the event or circumstance giving rise to the breach is capable of remedy and is remedied within 30 days of the earlier of (i) the Agent giving notice to the Parent, the relevant Obligor, the Servicer or a Security Provider (as required) and (ii) the Parent, an Obligor, the Servicer or a Security Provider (as the case may be) becoming aware of the misrepresentation.

21.5. **Insolvency**

- (a) A member of the Group or Obligor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed or declared to be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend 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 Finance Party 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 member of the Group or Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

21.6. **Insolvency Proceeding**

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group or Obligor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group or Obligor;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, trustee, custodian, examiner, administrator, compulsory manager or other similar officer in respect of any member of the Group or Obligor or any of its assets; or
 - (iv) enforcement of any Security over any assets of any member of the Group or Obligor,or any analogous procedure or step is taken in any jurisdiction.
- (b) Paragraph (a) above shall not apply to:
 - (i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement; or
 - (ii) any step or procedure in connection with a Permitted Disposal, a Permitted Asset Sale, or permitted by Clause 20.7 (*Merger*).

21.7. Cessation of business

The Group (taken as a whole) suspends or ceases to carry on (or threatens to suspend or cease to carry on) its business as it is generally being conducted as at the Closing Date.

21.8. Unlawfulness and invalidity

- (a) It is or becomes unlawful for an Obligor or Security Provider or the Servicer to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under any Subordination Agreement is or becomes unlawful.
- (b) Any obligation or obligations of any Obligor or Security Provider or the Servicer under any Finance Documents are not (save as contemplated by the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under any Subordination Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.
- (d) It is or becomes unlawful for a Security Provider or the Servicer to perform any of its obligations under a relevant Account Pledge Security or Share Pledge Security or any of the Transaction Security created or expressed to be created or evidenced by such Account Pledge Security or Share Pledge Security ceases to be effective.
- (e) Any obligation or obligations of any Security Provider under any Account Pledge Security or Share Pledge Security are not (save as contemplated by the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
- (f) Any Account Pledge Security or Share Pledge Security ceases to be in full force and effect or any Transaction Security created under any Account Pledge Security or Share Pledge Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

21.9. Audit qualification

The Borrower's Auditors qualify the audited annual consolidated financial statements of the Borrower.

21.10. Acceleration

- (a) On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:
- (i) cancel the Total Commitments at which time they shall immediately be cancelled;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time it shall become immediately due and payable;
 - (iii) declare that all or part of the Loans be payable on demand, at which time it shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
 - (iv) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents,

provided that on and at any time after the occurrence of an Event of Default described in paragraph (b) of Clause 21.5 (*Insolvency*) or Clause 21.6 (*Insolvency Proceeding*) with respect to the Parent or the Borrower or any Security Provider organised or incorporated in the United States of America:

- (A) the Total Commitments shall automatically and immediately be cancelled; and
- (B) all of the Loans, 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 Providers, notwithstanding anything in this Agreement or in any other Finance Document or otherwise to the contrary.

- (b) If the Agent gives any notice to the Parent or the Borrower in accordance with paragraph (a) above it shall promptly (and in any event within two Business Days of providing such notice to the Borrower) notify the Security Agent of the same.

SECTION 8
CHANGES TO PARTIES

22. CHANGES TO THE LENDERS

22.1. Assignments and transfers by the Lenders

Subject to this Clause 22 and to Clause 23 (*Restriction on Debt Purchase Transactions*), a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,
under any Finance Document to an Eligible Assignee (the “**New Lender**”).

22.2. Conditions of assignment or transfer

- (a) An Existing Lender must provide notice to the Borrower before it may make an assignment or transfer in accordance with Clause 22.1 (*Assignments and transfers by the Lenders*) (and provided that, notwithstanding anything to the contrary in this Agreement, no potential New Lender shall cease to be an Eligible Assignee solely as a result of its name being added to the Prohibited Assignee/Participant List at the Borrower’s request after such notice has been provided but before such potential New Lender has actually become a New Lender under this Agreement).
- (b) An assignment will only be effective on:
 - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender;
 - (ii) the performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender; and
 - (iii) the recordation of such assignment in the Register.
- (c) A transfer will only be effective if the procedure set out in Clause 22.5 (*Procedure for transfer*) is complied with.
- (d) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility 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 Lender or Lender acting through its new Facility Office under Clause 12 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (d) shall not apply in relation to an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

- (e) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

22.3. Assignment or transfer fee

Unless the Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) to a Related Fund or (iii) made in connection with primary syndication of the Facility, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of USD 3,500.

22.4. Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties 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 participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; 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 or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
- (i) accept a re-transfer or re-assignment from a New Lender 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 Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

22.5. Procedure for transfer

- (a) Subject to the conditions set out in Clause 22.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender and the Agent records such transfer in the Register. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 22.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);

- (ii) each of the Obligors and the New Lender shall (subject to the provisions of paragraph (d) of Clause 22.2 (*Conditions of assignment or transfer*)) assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
- (iii) the Agent, the Security Agent, the New Lender and the other Lenders, shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent, and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (iv) the New Lender shall become a Party as a “Lender”.

22.6. **Procedure for assignment**

- (a) Subject to the conditions set out in Clause 22.2 (*Conditions of assignment or transfer*) an assignment is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender and records such assignment in the Register. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 22.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

- (iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Except, for the avoidance of doubt, in respect of the obligations to have assignments recorded in the Register, Lenders may utilise procedures other than those set out in this Clause 22.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 22.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) so long as they comply with the conditions set out in Clause 22.2 (*Conditions of assignment or transfer*).

22.7. Copy of Transfer Certificate or Assignment Agreement to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

22.8. Security over Lenders’ rights

In addition to the other rights provided to Lenders under this Clause 22, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

22.9. Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a “*pro rata* basis” to Existing Lenders and New Lenders then (in respect of any

transfer pursuant to Clause 22.5 (*Procedure for transfer*) or any assignment pursuant to Clause 22.6 (*Procedure for assignment*) 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):

- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 22.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 22.9 references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.

22.10. **Register**

The Agent, acting solely for this purpose as an agent of the Parent and Borrower, shall maintain a copy of each Assignment Agreement and Transfer Certificate delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of each Loan owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Security Agent, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Security Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

22.11. **Participations**

- (a) Subject to the provisions of this Clause 22.11, a Lender may at any time sell to an Eligible Participant participations in all or any portion of such Lender’s rights and/or obligations under a Loan, provided that (if the participation will transfer voting rights associated with the relevant Commitments and Loan (a “**Voting Participation**”)) it must be made to an Eligible Participant.

- (b) A Lender proposing to sell a Voting Participation to an Eligible Participant shall give notice to the Parent and the Agent of such proposed sale, which notice shall identify the relevant Eligible Participant (and provided that, notwithstanding anything to the contrary in this Agreement, no potential participant shall cease to be an Eligible Participant solely as a result of its name being added to the Prohibited Assignee/Participant List at the Borrower's request after such notice has been provided but before such potential participant has actually acquired the relevant participation in accordance with this Agreement).
- (c) No sale of a Voting Participation by a Lender pursuant to this Clause 22.11 shall be effective unless:
 - (i) the Lender's obligations under the Finance Documents shall remain unchanged, and the Lender shall remain solely responsible for the performance of such obligations; and
 - (ii) the Lender shall continue to deal solely and directly with Agent in connection with its rights and obligations under the Finance Documents.
- (d) No Eligible Participant acquiring any participation interest from a Lender shall have any right to communicate with, give instructions to, request information from, or demand payment from, any Lender Party other than the Lender from whom such Eligible Participant acquired such participation interest.
- (e) No participation sold to an Eligible Participant pursuant to this Clause 22.11 shall grant to such Eligible Participant the right to receive any greater payment thereunder than the Lender would have been entitled to receive with respect to the participation sold to such Eligible Participant.
- (f) The Agent, acting solely for this purpose as an agent of the Lenders and the Obligors, shall maintain a copy of each agreement pursuant to which a Voting Participation interest was sold to an Eligible Participant pursuant to this Clause 22.11, a register for the recordation of the names and addresses of the Eligible Participants, and the Commitments of, and principal amounts (and stated interest) of each Loan in which participation interests have been sold pursuant to the terms hereof from time to time (the "**Participation Register**"). The entries in the Register shall be conclusive absent manifest error. The Participation Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

23. RESTRICTION ON DEBT PURCHASE TRANSACTIONS

The Parent and the Borrower shall not, and shall procure that each member of the Group, each Unrestricted Subsidiary and each Sponsor Affiliate shall not, enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraph (b) or (c) of the definition of "Debt Purchase Transaction".

24. **CHANGES TO THE OBLIGORS, RELEASE OF SHARE PLEDGE SECURITY AND ADDITIONAL DEPOSITS INTO THE ACCOUNT FOR RESTRICTED CASH**

- (a) No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior consent of all the Lenders (and for the avoidance of doubt, subject to Clause 18.7 (“*Know your customer*” checks) and provided that, if such consent of all the Lenders is given to any such assignment or transfer, the Agent must give the Security Agent at least ten Business Days’ prior written notice of any such assignment or transfer).
- (b) Provided that, as long as the Borrower is in compliance, on a pro forma basis taking such release into account, with the financial covenants set forth in Clause 19 (*Financial Covenants*), the Borrower may release and terminate any Share Pledge Security that has become Excluded Group Security, which release and termination shall be automatic and shall not require consent of any party and in any case, the Lender, the Agent, Security Agent and any other Party to this Agreement shall be deemed to have consented thereto by virtue of being a Party to this Agreement, and each agrees to execute any instrument or document reasonably requested by the Borrower in connection therewith; provided that, the Security Agent shall be entitled to receive an opinion from local counsel of the Borrower pertaining to the Relevant Jurisdiction) reasonably required by it to effect such release and termination. The Borrower shall provide a Security Release Notice to the Agent, the Security Agent and the Lender in relation to such release.
- (c) Provided that, as long as the Borrower is in compliance, on a pro forma basis taking such release into account, with the financial covenants set forth in Clause 19 (*Financial Covenants*), the requirements of paragraph 8 of Schedule 11 and the Minimum Account Security Threshold, the Borrower may release and terminate any Account Pledge Security granted in respect of bank accounts in Brazil or Mexico if the Ground Rents in respect of such jurisdiction are not included in the previous Quarterly Rent Tape, which release and termination shall be automatic and shall not require consent of any party and in any case, the Lender, the Agent, Security Agent and any other Party to this Agreement shall be deemed to have consented thereto by virtue of being a Party to this Agreement, and each agrees to execute any instrument or document reasonably requested by the Borrower in connection therewith; provided that, the Security Agent shall be entitled to receive (i) an opinion from local counsel of the Borrower pertaining to the Relevant Jurisdiction) reasonably required by it to effect such release and termination; and (ii) an Officer’s Certificate of the Borrower certifying that it is in compliance, on a pro forma basis taking such release into account, with the financial covenants set forth in Clause 19 (*Financial Covenants*).

- (d) Notwithstanding anything to the contrary in this Agreement, the Borrower or the Guarantor may deposit additional amounts of cash into the Account For Restricted Cash from time to time (“**Leverage Deposit**”) provided that such Leverage Deposit does not adjust the calculation of Leverage by more than 0.5x in any calendar year. The Borrower or Guarantor may withdraw any such Leverage Deposit after one calendar year of its date of deposit into the Account for Restricted Cash.

SECTION 9 THE FINANCE PARTIES

25. ROLE OF THE AGENT AND OTHERS

25.1. Appointment of the Agent

- (a) Each Lender appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each Lender authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2. Instructions

- (a) The Agent shall:
- (i) except where this Agreement expressly requires the Agent to act in a specified manner or to take a specified action without the instructions of a requisite group of Lenders, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
- (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender material loan amendment matter decision; and
- (B) in all other cases, the Majority Lenders; and
- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraphs (A) and (B) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power or authority and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions (except in relation to any exercise of the discretion which is given to it under this Agreement where it shall act only upon instructions in accordance with paragraph (b) above), the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

25.3. Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party provided that the Agent may direct the Security Agent to deliver copies of the Quarterly Rent Tape to the Lenders (solely to the extent that the Security Agent has sufficient contact details for each of the Lenders to make such delivery).
- (c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

- (e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- (f) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

25.4. No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Agent or the Security Agent as a trustee or fiduciary of any other person.
- (b) None of the Agent or Security Agent shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.5. Business with the Group

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or Obligor.

25.6. Rights and discretions

- (a) The Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,
- as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 21.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by the Borrower is made on behalf of and with the consent and knowledge of all the Obligor.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of, any such person,unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.7. Responsibility for documentation

The Agent is not responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person in or in connection with any Finance Document or the Data Room or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

25.8. No duty to monitor

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

25.9. Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

- (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
- (iii) without prejudice to the generality of paragraphs (i)(ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent may rely on this Clause.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent to carry out:
 - (i) any “know your customer” or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss.

In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

25.10. Lenders' indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within five Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 31.10 (*Disruption to Payment Systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

25.11. Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the US or the United Kingdom as successor by giving notice to the Lenders and the Borrower.

- (b) Alternatively the Agent may resign by giving 30 days' written notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Parent) may appoint a Successor Agent.
- (c) If the Majority Lenders have not appointed a Successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a Successor Agent (acting through an office in the US or the United Kingdom).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a Successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed Successor Agent to become a party to this Agreement as Agent, but subject to Clause 37.3 (*Other exceptions*)) agree with the proposed Successor Agent amendments to this Clause 25 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the Successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall, at its own cost, make available to the Successor Agent such documents and records and provide such assistance as the Successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Borrower shall, within five Business Days of demand, reimburse the retiring Agent 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.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 13.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign, in which event, the Agent shall resign in accordance with paragraph (b) above.

25.12. Replacement of the Agent

- (a) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' written notice to the Agent and the Borrower (with a copy to the Security Agent) replace the Agent by appointing a Successor Agent (acting through an office in the United Kingdom or the US).
- (b) The retiring Agent shall make available to the Successor Agent such documents and records and provide such assistance as the Successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the Successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from such date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 13.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any Successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

25.13. Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

25.14. Relationship with the Lenders

- (a) Subject to Clause 22.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender 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 33.5 (*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 Lender for the purposes of Clause 33.2 (*Addresses*) and paragraph (a)(ii) of Clause 33.5 (*Electronic communication*) and the Agent 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 Lender.
- (c) The Agent shall not have the right to designate a Default or Event of Default or to direct the enforcement of the Security hereunder without the consent of the requisite Lenders under and in accordance with the terms of this Agreement, nor shall the Agent have the right to receive any information from any Obligor hereunder unless the Lenders are also entitled to receive such information.

25.15. Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group or Obligor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (d) the adequacy, accuracy or completeness of the Data Room and any other information provided by the Agent, any Party or by any other person under or in

connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

25.16. Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

25.17. Credit appraisal by the Secured Parties

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Secured Party (other than the Security Agent) confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each Obligor and each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

25.18. **Reliance and engagement letters**

Each Finance Party and Secured Party (in each case excluding the Security Agent) confirms that the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Agent) the terms of any reliance letter or engagement letters relating any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

25.19. **Bankruptcy Disclosure and Proofs of Claim**

In case of the pendency of any proceeding under any Bankruptcy Laws relative to any Finance Party, the Security Agent on behalf of the Majority Lenders (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Security Agent shall have made any demand on Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

- (a) to file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that complies with such rule's disclosure requirements for entities representing more than one creditor;
- (b) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Security Agent and the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Agent and the Security Agent and their respective agents and counsel and all other amounts due to the Agent and/or Security Agent under the Finance Documents) allowed in such judicial proceeding; and
- (c) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorised by each Lender to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent and the Security Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and the Security Agent and their respective agents and counsel, and any other amounts due to the Agent and Security Agent under the

Finance Documents. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Agent, the Security Agent, or their respective agents and counsel, and any other amounts due to the Agent and Security Agent under the Finance Documents out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by Security on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing contained herein shall be deemed to authorise the Security Agent to authorise or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or to authorise the Security Agent to vote in respect of the claim of any Lender in any such proceeding.

25.20. **Anti-Money Laundering and Terrorism**

The Agent may take and instruct any sub-agent or delegate to take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, or request of a public or regulatory authority or any of its group policies which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of accounts. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions over the accounts or the Agent's performance of its obligations under this Agreement and the other Finance Documents. Where permitted by applicable law, the Agent will use reasonable endeavours to notify the Borrower of the existence of such circumstances. Neither the Agent nor any delegate of or sub-agent of the Agent will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Agent or any delegate or sub-agent of the Agent pursuant to this Clause 25.20.

25.21. **Patriot Act**

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the Patriot Act ("**Applicable Law**"), the Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Agent. Accordingly, each of the parties agree to provide to the Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Agent to comply with Applicable Law.

26. THE SECURITY AGENT

26.1. Security Agent

- (a) The Security Agent declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Agreement and in accordance with the terms of the Borrower Share Pledge.
- (b) Each of the parties to this Agreement authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) Every provision of this Agreement or any related document relating to the conduct or affecting the liability of or affording protection to the Security Agent shall be subject to the provisions of this Clause 26.

26.2. Instructions

- (a) The Security Agent shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Majority Lenders (or, if this Agreement expressly provides that the matter is a decision for any other Finance Party or group of Finance Parties, in accordance with instructions given to it by that Finance Party or group of Finance Parties); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement expressly provides that the matter is a decision for any other Finance Party or group of Finance Parties, in accordance with instructions given to it by that Finance Party or group of Finance Parties).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if this Agreement stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under this Agreement, any instructions given to the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

- (d) Paragraph (a) above shall not apply:
- (i) where this Agreement expressly requires the Security Agent to act in a specified manner or to take a specified action without the instructions of the Majority Lenders;
 - (ii) in respect of any provision which protects the Security Agent institutionally as opposed to its role of Security Agent for the benefit of the other Secured Parties including, without limitation, Clauses 26.5 (*No duty to account*) to Clause 26.10 (*Exclusion of liability*), Clause 26.13 (*Confidentiality*) to Clause 26.18 (*Custodians and nominees*) and Clause 26.21 (*Acceptance of title*) to Clause 26.24 (*Disapplication of Trustee Acts*);
 - (iii) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 26.26 (Order of application);
 - (B) Clause 26.27 (Prospective liabilities); and
 - (C) Clause 26.30 (Permitted Deductions).
- (e) The Majority Lenders shall not provide instructions which would have an effect equivalent to an amendment or waiver which is subject to Clause 37 (*Amendments and Waivers*), unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that amendment or waiver.
- (f) The Security Agent shall not be required to exercise any discretion with respect to any right, power or authority under the Finance Documents where either:
- (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (d)(iii) above,
- but if it does so the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (g) Notwithstanding anything herein to the contrary, the Security Agent may refrain from acting in accordance with any instructions of any Finance Party or group of Finance Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss, expense or liability (together with any applicable VAT) which it may incur in complying with those instructions.

- (h) Without prejudice to the provisions of Clause 27 (*Enforcement of Transaction Security*) and the remainder of this Clause 26 in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

26.3. **Duties of the Security Agent**

- (a) The Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly:
 - (i) forward to the Agent a copy of any document received by the Security Agent from any Obligor under any Finance Document; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c) The Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If a Responsible Officer of the Security Agent receives notice from a Party referring to any Finance Document, describing a Default or Event of Default and stating that the circumstance described is a Default or Event of Default, it shall promptly notify the other Finance Parties.
- (e) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Finance Party of that action.
- (f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is a party (and no others shall be implied).
- (g) Notwithstanding anything contained herein to the contrary, the right of the Security Agent to perform any discretionary act enumerated in this Agreement, the Finance Documents or any related document shall not be construed as a duty.
- (h) The Security Agent is hereby directed to execute and deliver each Transaction Security Agreement and any other Finance Document to which it is, or is requested to become, a party.

26.4. **No fiduciary duties**

Nothing in this Agreement or any other Finance Document or related document constitutes the Security Agent as an agent, trustee or fiduciary of any Obligor or the Agent or as a fiduciary of any Lender or any other Person.

26.5. No duty to account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

26.6. Business with the Group

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or any Obligor.

26.7. Rights and discretions

- (a) The Security Agent may:
 - (i) conclusively rely, and shall be fully protected in acting or refraining from acting, on any resolution, certificate, statement, instrument, opinion, report, request, consent, order, approval, representation, communication, notice or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Finance Party or any group of Finance Parties are duly given in accordance with the terms of the Finance Documents and are given by individuals that are authorized at such time to take such specified actions;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied;
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
 - (iv) The Security Agent may assume (unless a Responsible Officer of the Security Agent has received written notice to the contrary) that:

- (A) no Default or Event of Default has occurred;
 - (B) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and
 - (C) any notice made by the Borrower is made on behalf of and with the consent and knowledge of the Obligors.
- (b) The Security Agent may engage the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
 - (c) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
 - (d) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as Security Agent under this Agreement.
 - (e) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty (it being understood and agreed that the Security Agent has no fiduciary duty under, or in connection with, any Finance Document) or duty of confidentiality.
 - (f) Notwithstanding any provision of any Finance Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or indemnity or pre-funding satisfactory to it against, or security for, such risk or liability is not reasonably assured to it.
 - (i) The Security Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.
 - (g) Prior to taking any action under this Agreement or the relevant Finance Documents, as the case may be, the Security Agent may reasonably request, and conclusively rely upon without incurring any liability for acting upon such reliance thereon, a certificate of the Parent and an opinion of counsel or opinion of another qualified expert, each at the Parent's expense.
 - (h) In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation,

those relating to the funding of terrorist activities and money laundering, including Section 326 of the Patriot Act (“**Applicable Law**”), the Security Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Security Agents. Accordingly, each of the parties agree to provide to the Security Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Security Agent to comply with Applicable Law.

- (i) In no event shall the Security Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Security Agent’s control, including, but not limited to acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Security Agent’s control whether or not of the same class or kind as specifically named above.
- (j) The Security Agent shall not be required to take any action under this Agreement or any other Finance Document if taking such action (A) would subject the Security Agent to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Security Agent to qualify to do business in any jurisdiction where it is not then so qualified (provided that in each case it shall notify the Agent as soon as reasonably practicable of any such circumstance that prevents it taking such action).

26.8. **Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) the satisfaction of any condition set forth in this Agreement or any other Finance Document;

- (d) the value, sufficiency or condition of the Security Property or any part thereof, or as to the title of the Obligors thereto or as to the security afforded by or this Agreement or any other agreement related hereto, or the creation, maintenance, continuation or priority of any lien or security interest purported to be created by this Agreement, the Finance Documents or any related document; or
- (e) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

26.9. No duty to monitor

The Security Agent shall not be bound to enquire:

- (a) whether or not any Default or Event of Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

The Security Agent shall not be deemed to have knowledge of any Default, breach or Event of Default unless a Responsible Officer of the Security Agent shall have received written notice of such event, referencing this Agreement, at the office of the Security Agent specified in Clause 33.2 (*Addresses*).

26.10. Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Security Property unless directly caused by its gross negligence or wilful misconduct as determined by a final judgment of a court of competent jurisdiction, no longer subject to appeal or review;
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Security Property;
 - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

- (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
- (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,
- including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:
- (i) any “know your customer” or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party,
- on behalf of any Finance Party and each Finance Party confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.
- (d) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of the violation of the standard of care by of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such violation of its standard

of care) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. Anything in this Agreement to the contrary notwithstanding, in no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages of any kind whatsoever, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages and regardless of the form of action.

26.11. Finance Parties' indemnity to the Security Agent

- (a) Each Finance Party (other than the Security Agent) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Finance Parties for the time being (or, if the Liabilities due to the Finance Parties are zero, immediately prior to their being reduced to zero)), indemnify, defend and hold harmless the Security Agent and every Receiver and every Delegate and their respective officers, directors, employees, representatives and agents, within 5 Business Days of demand, against any cost, loss, expense (including reasonable legal and agents' fees and expenses), claim, obligation, damage or liability of whatever kind or nature incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct as determined by a final non-appealable judgment issued by a court of competent jurisdiction) directly or indirectly in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by an Obligor or pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Finance Party for any payment that Finance Party makes to the Security Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Finance Party claims reimbursement relates to a liability of the Security Agent to an Obligor.
- (d) Notwithstanding anything contained in this Agreement or in the other Finance Documents to the contrary (including without limitation Clause 31.5 (*Payments*) of this Agreement), the Borrower, the Parent, the Agent and each Finance Party each hereby agree that, upon the occurrence and during the continuance of an Event of Default the Security Agent shall be paid or reimbursed, as applicable, for any of its accrued and unpaid fees, costs, expenses or indemnities prior to any payments made pursuant to Clause 31.5 (*Payments*). In the event that (i) the Security Agent has outstanding fees, costs, expenses and indemnities during the continuance of an Event of Default, and (ii) the Agent or any Finance Party (other than the Security Agent) receives payments under the Finance Documents during the continuance of such Event of Default when the Security Agent's fees, costs,

expenses and indemnities remain outstanding, then the Agent or such Finance Party, as applicable, shall hold such amounts in trust for the benefit of the Security Agent and shall promptly remit such amounts to the Security Agent, up to the amount of the Security Agent's outstanding fees, costs, expenses and indemnities.

- (e) The provisions of this Clause 26.11 (*Finance Parties' indemnity to the Security Agent*) shall survive the termination of this Agreement and the resignation or removal of the Security Agent.

26.12. Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving prior written notice to the Finance Parties and the Borrower.
- (b) Alternatively the Security Agent may resign by giving 30 days' prior written notice to the Finance Parties and the Borrower, in which case the Majority Lenders may (following consultation with the Parent as to the identity of the successor Security Agent and, if an Event of Default has not occurred and is not then continuing, provided that such person must be a Successor Security Agent) appoint a successor Security Agent.
- (c) If the Majority Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after written notice of resignation was given, the retiring Security Agent (after consultation with the Agent) may appoint a successor Security Agent or may petition any court of competent jurisdiction for the appointment of a successor.
- (d) The retiring Security Agent shall, at the cost of the Borrower, make available to the Successor Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents. The Borrower shall, within five Business Days of demand, reimburse the retiring Security Agent 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 Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Security Property to that successor.
- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 26.22 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 26, Clause 13.4 (*Indemnity to the Security Agent*) and any other provision

which by its terms survives the resignation or removal of the Security Agent (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor 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 Lenders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

26.13. Confidentiality

- (a) In acting as security agent for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice or knowledge of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty (it being understood and agreed that the Security Agent has no fiduciary duty under, or in connection with, any Finance Document).

26.14. Information from the Finance Parties and the Obligors

Each Finance Party and the Obligors, as the case may be, shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Finance Party and each Lender agree to render to the Security Agent, at any time upon request of the Security Agent upon reasonable notice, an accounting of the amounts of the liabilities owing to it (and in the case of the Agent, amounts of the liabilities owing to the Lenders) and such other information with respect to the liabilities owing to each such person as the Security Agent may reasonably request in order to give effect to the terms and conditions of this Agreement. In the event that any Finance Party or Lender fails to provide any information required to be provided by it to the Security Agent, then the Security Agent may (but shall not be obligated to) take such actions as are required to be taken by it based on the most recent information available to it until such Finance Party or Lender provides the required information.

26.15. Reliance and engagement letters

The Security Agent may obtain and rely on any certificate or report from either Obligor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

26.16. **No responsibility to perfect Transaction Security**

The Security Agent shall not be responsible for, and shall not be liable for, any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;
- (d) take, or to require any Obligor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation;
- (e) pay or discharge any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Transaction Security; or
- (f) require any further assurance in relation to any Transaction Security Document.

26.17. **Insurance by Security Agent**

- (a) The Security Agent shall not be obliged:
 - (i) to insure any of the Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind.

26.18. Custodians and nominees

The Security Agent may appoint any person to act as a Delegate on any terms to execute any of the trusts or powers hereunder or perform any duties hereunder or in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, negligence, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person or be bound to supervise the proceedings or act of any such person.

26.19. Delegation by the Security Agent

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

26.20. Additional Security Agents

- (a) The Security Agent or the Borrower may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent or the Borrower (as the case may be) deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Agent or the Borrower (as the case may be) shall give prior notice to the Borrower or the Security Agent (as applicable in the circumstances of the party making such appointment) and the Finance Parties of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.
- (d) In no event shall the Security Agent be liable for any actions or omissions of any separate or co-trustee and the Security Agent shall not be responsible for monitoring or supervising any separate or co-trustee.

26.21. **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

26.22. **Winding up of trust**

If the Security Agent (and, to the extent any Security Agent which has resigned pursuant to Clause 26.12 (*Resignation of the Security Agent*) is required to deliver any release pursuant to paragraph (ii) below, such resigned Security Agent) receives a certificate from the Agent, that:

- (a) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall, upon instructions from the Agent, release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 26.12 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

26.23. **Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

26.24. Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

26.25. Obligors: Power of Attorney

Each Obligor agrees to execute power of attorney (the “**Power of Attorney**”) in favour of the Security Agent pursuant to which the Security Agent is authorised to do anything which that Obligor has authorised the Security Agent or any other Party to do under this Agreement, or is itself required to do under this Agreement but has failed to do. The Power of Attorney issued by each Obligor shall be irrevocable and shall be expressed to secure its obligations under this Agreement, and the Security Agent may delegate the authority thereby granted to it on such terms as it sees fit.

26.26. Order of application

Subject to Clause 26.27 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 26.26, the “**Recoveries**”) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 26), to the Agent to apply them in accordance with Clause 31.5 (*Payments*). Notwithstanding anything contained herein to the contrary, in no event shall the Security Agent have any obligation to make any payments directly to Lenders or any other Secured Party, and the Security Agent’s sole responsibility with respect to funds held by it hereunder shall be to deliver (after deduction for any amounts owed to the Security Agent) such funds to the Agent for further distribution in accordance with Clause 31.5 (*Payments*).

26.27. Prospective liabilities

Following a Distress Event the Security Agent may:

- (a) hold any amount of the Recoveries which is in the form of cash in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account if applicable); and

- (b) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of non-cash consideration, in each case for so long as the Security Agent shall think fit for later application under Clause 26.26 (*Order of application*) in respect of:
- (i) any sum owed to any Security Agent, any Receiver or any Delegate; and
 - (ii) any part of the Liabilities,
- that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

26.28. Investment of Cash Proceeds

The Security Agent shall have no obligation to invest or reinvest any cash held by the Security Agent pursuant to this Agreement or any other Finance Document. For such time as GLAS Trust Corporation Limited is the Security Agent it shall not invest or reinvest any cash held by it pursuant to this Agreement, but this shall not prevent it from depositing sums into an interest bearing suspense account.

26.29. Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:
 - (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any cash proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange (as notified to it by the Agent, upon request from the Security Agent); and
 - (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange (as notified to it by the Agent, upon request from the Security Agent).
- (b) The obligations of an Obligor to pay in the due currency shall only be satisfied:
 - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.
- (c) Notwithstanding anything contained herein to the contrary, in no event shall the Security Agent have any obligation to hold or distribute funds in any currency other than US Dollars, provided that (if the Security Agent would otherwise be expected to receive or would otherwise purport to be required to distribute any

proceeds in any currency other than US Dollars as a result of conducting its obligations under the Finance Documents) the Security Agent may (and in each case if directed by the Majority Lenders, shall) either (i) if required to receive such proceeds, then through an affiliate or agent, convert such currency into US Dollars in accordance with paragraph (a) above (in order that it may receive and hold such proceeds in a manner required by the Majority Lenders) or (ii) in either case, direct the proceeds to be applied directly to the Agent to conduct any required conversion from one currency to another and then to apply the proceeds in accordance with Clause 31.5 (*Payments*) (and therefore the Agent is also hereby authorised to convert any moneys so received or recovered (including, without limitation, any cash proceeds) from one currency to another, at the Agent's Spot Rate of Exchange – US Dollars) or (iii) direct the proceeds to be applied in any other manner (other than to the Security Agent or such that the Security Agent is required to hold or distribute funds in currencies other than US Dollars) as directed by the Majority Lenders in order that they might then be applied by the Agent in accordance with Clause 31.5 (*Payments*)).

26.30. **Permitted Deductions**

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement or other Finance Document, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

26.31. **Good Discharge**

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent (other than with respect to any Secured Obligations owed to the Security Agent) shall only be made to the Agent on behalf of the Finance Parties and in no event shall the Security Agent have any obligation to make such payment or distribution directly to any Finance Party or Lender.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.
- (c) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Finance Party are denominated pursuant to the relevant Finance Document.

26.32. **Authority of Security Agent for Releases**

- (a) If, in connection with any Enforcement Action:
 - (i) the Security Agent (or any receiver), pursuant to the written direction of the Majority Lenders, sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document; or
 - (ii) a member of the Group or an Obligor sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Majority Lenders or the Security Agent, pursuant to the written direction of the Majority Lenders,
 - (A) the Security Agent may, and is hereby irrevocably authorised on behalf of each Party (in particular, by each Obligor, without limitation) to:
 - (1) release the Security created pursuant to the Transaction Security Documents over the relevant asset;
 - (2) apply the net cash proceeds of sale or disposal in or towards payment of the Liabilities in accordance with Clause 31.5 (*Payments*); and/or
 - (3) if the relevant asset comprises all of the shares in the capital of an Obligor or Secured Company, release that Obligor or Secured Company, any Holding Company of that Obligor or Secured Company and any of its Subsidiaries from all its or their past, present and future liabilities and/or obligations (both actual and contingent) it or they may have as a principal debtor or by way of guarantee or surety to a Finance Party in respect of the whole or any part of the Liabilities and to the Servicer in respect of the Servicer Liabilities and/or require the transfer of any relevant Liabilities or Servicer Liabilities due, owing or incurred by that Obligor or Secured Company and any of its Holding Companies or Subsidiaries to one or more other Obligors or members of the Group or to the Servicer.
 - (B) Each party to this Agreement shall promptly enter into any release and/or other document and take any action which may be necessary or which the Security Agent may reasonably request to give effect to paragraph (a) above.
 - (C) Notwithstanding anything contained herein to the contrary, in connection with any release of Security or any Obligor to be executed by the Security Agent (other than with respect to any

release provided after the occurrence of an Event of Default or in connection with an Enforcement Action), the Security Agent shall be entitled to an officer's certificate of the Parent certifying for the benefit of the Security Agent that such release is authorised or permitted by the terms of the Finance Documents and that all conditions precedent to such release contained in the Finance Documents have been satisfied.

26.33. Same Rights of Security Agent

The Security Agent shall be afforded all of the same rights, protections, immunities and indemnities afforded to it hereunder (i) in each other capacity in which it may act under the Finance Documents and (ii) in each other Finance Agreement to which it is party, whether or not such rights, protections, immunities and indemnities are set forth therein.

26.34. Merger of Security Agent

Any corporation into which the Security Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Agent shall be a party, or any corporation succeeding to the business of the Security Agent shall be the successor of the Security Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession (in particular, to ensure the benefit of the Security Property continues to be held on trust for the benefit of the Secured Parties in the same manner, and the Finance Parties continue to have the same Security over the same assets of the Obligors and Secured Companies, in each case as prior to the succession or merger, in which case the Security Agent shall promptly take all actions and execute all documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be required by the Agent (in form and substance satisfactory to the Agent) in order to ensure this is the case).

26.35. Illegality

The Security Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

26.36. Right to realise Security and enforce guarantees

Notwithstanding anything in the Finance Documents to the contrary, the Borrower, the Agent, the Security Agent and each Secured Party hereby agree that:

- (a) (no Secured Party shall have any right individually to realise upon any of the Transaction Security or to enforce the guarantee and indemnity in Clause 16 (*Guarantee and Indemnity*), it being understood and agreed that all powers, rights and remedies hereunder and under any of the Finance Documents may be

exercised solely by the Agent or the Security Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms of this Agreement and the other Finance Documents and all powers, rights and remedies under the Transaction Security Documents may be exercised solely by the Security Agent for the benefit of the Secured Parties in accordance with the terms thereof; and

- (b) in the event of a foreclosure or similar enforcement action by the Security Agent on any of the Transaction Security pursuant to a public or private sale or other disposition (including, without limitation, pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the U.S. Bankruptcy Code or similar provisions under any other applicable Bankruptcy Law), such Security Agent (or any Lender, except with respect to a “credit bid” pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the U.S. Bankruptcy Code or similar provisions under any other applicable Bankruptcy Law) may be the purchaser or licensor of any or all of such Transaction Security at any such sale or other disposition and such Security Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Majority Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Transaction Security sold at any such sale or disposition, to use and apply any of the Secured Obligations as a credit on account of the purchase price, for any assets, payable by such Security Agent at such sale or other disposition.

27. ENFORCEMENT OF TRANSACTION SECURITY

27.1. Enforcement Instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security unless, subject to the Security Agent’s right to indemnification, instructed otherwise by the Majority Lenders.
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms, the Majority Lenders may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 27.1.

27.2. Manner of enforcement

If the Transaction Security is being enforced pursuant to Clause 27.1 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Obligor to be appointed by the Security Agent) as the Majority Lenders shall instruct.

27.3. **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 27.1 (*Enforcement Instructions*), Clause 27.2 (*Manner of enforcement*) and Clause 26.26 (*Order of application*), each of the Secured Parties and the Obligors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

27.4. **Enforcement through Security Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

28. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party 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 Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax, except to the extent reasonably necessary to determine the amount of any additional payment to be made by an Obligor in respect of any Indemnified Tax pursuant to Clause 11.2 or to determine the amount of any indemnification payment to be made by the Borrower pursuant to Clause 11.3.

29. **SHARING AMONG THE FINANCE PARTIES**

29.1. **Payments to Finance Parties**

If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 31 (*Payment mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or

recovery been received or made by the Agent and distributed in accordance with Clause 31 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 31.5 (*Payments*).

29.2. **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 31.5 (*Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

29.3. **Recovering Finance Party’s rights**

On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

29.4. **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party 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 Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the “**Redistributed Amount**”); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

29.5. **Exceptions**

- (a) This Clause 29.5 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
 - (ii) the other Finance Party 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.

30. THE SERVICER

30.1. Acceptance of Appointment; Subservicing

- (a) AP Service Company, LLC is hereby appointed by the Agent, the Parent and the Borrower to act as the initial Servicer under this Agreement. The Servicer's role shall be to assist the Borrower to prepare the relevant Compliance Certificates, and other reports as requested by the Borrower, as are required to be provided by the Borrower pursuant to the terms of this Agreement and to provide such other services as may be requested by the Borrower. The Servicer hereby accepts such appointment and shall act and be appointed as such without any further action hereunder or thereunder.
- (b) The Servicer may use an affiliated company as a subservicer to assist the Servicer with performing its duties hereunder, provided, however, that the use of a subservicer shall not relieve the Servicer of its obligations hereunder.

30.2. Authority of the Servicer

- (a) The Servicer shall have full power and authority, acting alone or through any party properly designated by it, to do any and all things in connection with its servicing and administration duties described herein which it may deem necessary or desirable. Without limiting the generality of the foregoing, the Servicer or any of its designees is hereby authorized and empowered to subcontract with any other Person, at the Servicer's sole cost and expense, for servicing, administering or collecting, in whole or in part, with respect to this Agreement whereupon such other Person with which the Servicer so subcontracts shall be entitled such rights and powers of the Servicer hereunder as may be delegated to it; provided, however, that the Servicer shall remain fully liable for the performance of the duties and obligations of the Servicer and such subcontracted party, pursuant to the terms hereof and provided that the liability of the Borrower to pay the Servicer the Management Fee in accordance with Clause 30.3 (*Compensation*) below shall continue at all times to be only a liability to the Servicer and no other such person or delegate (and otherwise subject to the terms of this Agreement).

- (b) The Finance Parties shall execute any documents furnished by the Servicer which are necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder and which are acceptable in form and substance to the relevant Finance Party provided, however, that no Finance Party shall have any liability with respect to, or in connection with, the execution and/or use or misuse of any such documents.

30.3. Compensation

- (a) Subject to paragraph (d) below and to Clause 30.4 (*Subordination of the Servicer Liabilities*) below, as full compensation for its servicing activities hereunder (and including but not limited to structuring and advisory services), and as reimbursement for any expense incurred by it in connection therewith, on each Payment Date, the Borrower hereby agrees to pay the Servicer the Management Fee that accrued in respect of the Collection Period ending on the most recent Collection Period End Date prior to such Payment Date.
- (b) The Servicer shall not have any claim or any right of setoff or banker's lien against, or any right to otherwise deduct from, any Ground Rents.
- (c) The Finance Parties acknowledge and agree that the Servicer may remit the Management Fees it receives hereunder to the Parent in the form of payment for management and other services provided by the Parent, and such payment shall not constitute Transaction Security or Ground Rents available for the payment of interest on, or the repayment of principal of the Loan.
- (d) If in any two consecutive Collection Periods a Dividend Restriction Event has occurred and is continuing, the Management Fee payable by the Borrower pursuant to paragraph (a) above shall continue to accrue but shall not be paid or be due and payable to the Servicer until such time as there is no Dividend Restriction Event continuing in respect of a Collection Period.
- (e) In any Collection Period in which an Event of Default has occurred and is continuing, the Management Fee payable by the Borrower pursuant to paragraph (a) above shall cease to accrue or be due and payable to the Servicer for the whole of such Collection Period (such that the Borrower is no longer obliged at any time to make any such payment of any such Management Fee for any such Collection Period).
- (f) For the avoidance of doubt, following the service of a notice on the Borrower to accelerate the Loans pursuant to Clause 21.10 (*Acceleration*), the Servicers' appointment hereunder shall automatically terminate. Following such termination, the Servicer shall only be entitled to payment of any Management Fee that has accrued but not been paid, to the Servicer, prior to the acceleration of the Loans occurring.

30.4. Subordination of the Servicer Liabilities

- (a) Each of the Parties agrees that:
 - (i) the Liabilities owed by the Obligors to the Finance Parties shall rank prior in right and priority of payment to the Servicer Liabilities; and
 - (ii) the Servicer Liabilities are postponed and subordinated to the Liabilities.
- (b) The Obligors may not make (and shall procure that no member of the Group shall make) any payment of the Servicer Liabilities at any time except to the extent expressly permitted by this Agreement.
- (c) The Borrower shall not, and shall procure that no member of the Group shall, enter into any arrangement or agreement with the Parent or any direct or indirect shareholder of the Parent or the Servicer or any of their Affiliates or any Sponsor Affiliate (in each case which is not a member of the Group or Obligor) (each a “**Relevant Entity**”) whereby any management, advisory or other fee is payable to any such Relevant Entity, except as expressly set out in this Agreement.
- (d) Prior to the Termination Date, the Servicer may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Servicer Liabilities.
- (e) The Servicer shall not be entitled to and shall not take any Enforcement Action in respect of any of the Servicer Liabilities at any time prior to the Termination Date.
- (f) If at any time prior to the Termination Date the Servicer receives or recovers from any member of the Group any payment or distribution of, or on account of or in relation to, any of the Servicer Liabilities which is not a Permitted Distribution or was not permitted to accrue pursuant to Clause 30.3 (*Compensation*) on account of, or in relation to, any of the Servicer Liabilities after the occurrence of an Event of Default, the Servicer will promptly pay or distribute that amount to the Agent for application to the Finance Parties in accordance with Clause 31.5 (*Payments*).
- (g) The Servicer will do all things that the Agent (acting reasonably) requests in order to give effect to this Clause 30.4 (*Subordination of the Servicer Liabilities*).

30.5. Representations and Warranties of the Servicer

As of the date of this Agreement:

- (a) The Servicer is a limited liability company duly organized, validly existing and in good standing under all applicable laws of its Original Jurisdiction and has, in all material respects, full power and authority to own its properties and conduct its business as such properties are presently owned and as such business is presently conducted, and to execute, deliver and perform its obligations under the Finance Documents to which it is a party or by which it is bound.

- (b) The Servicer is duly qualified to do business and is in good standing as a foreign corporation, limited liability company or partnership (or is exempt from such requirements), and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses or approvals would cause, or could reasonably be expected to cause, a Material Adverse Effect.
- (c) The Servicer's execution, delivery and performance of the Finance Documents to which it is a party or by which it is bound have been duly authorized by all necessary corporate, limited liability company or partnership, as applicable, and shareholder, member or partner, as applicable, actions on the part of the Servicer.
- (d) Each of the Finance Documents to which it is a party or by which it is bound constitutes a legal, valid and binding obligation of the Servicer enforceable against it in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally, and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).
- (e) The Servicer's execution and delivery of the Finance Documents, and the performance of the transactions contemplated by the Finance Documents to which it is a party or by which it is bound, and fulfilment of the terms hereof and thereof applicable to the Servicer, do not conflict with or violate any law applicable to the Servicer, or conflict with, result in any breach of any of the enforceable terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any indenture, contract, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party or by which it or its properties are bound.
- (f) Except as disclosed in writing to the Agent, as of the date hereof, there are no proceedings or investigations pending or, to the best of the Servicer's knowledge, threatened against the Servicer before any Governmental Authority (i) asserting the illegality, invalidity or unenforceability, or seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability, of any of the Finance Documents to which it is a party or by which it is bound, (ii) seeking to prevent the consummation of any of the transactions contemplated by any of the Finance Documents to which it is a party or by which it is bound, or (iii) seeking any determination or ruling that is reasonably likely to materially and adversely affect the financial condition or operations of the Servicer or the performance by the Servicer of its obligations under any of the Finance Documents to which it is a party or by which it is bound.
- (g) No authorization, consent, license, order or approval of or registration or declaration with any Governmental Authority is required to be obtained, effected

or given by the Servicer in connection with the execution and delivery by it of any of the Finance Documents or the performance by it of its obligations under the Facility Documents to which it is a party or by which it is bound.

30.6. **Covenants of the Servicer**

From the Closing Date until the earlier of (x) the Termination Date and the repayment in full of the Loans and (y) the last date on which the person acting as Servicer so acts, the Servicer hereby covenants that:

- (a) the Servicer shall preserve and maintain its corporate or other existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign corporation or other type of organization, as applicable, in each jurisdiction where the failure to maintain such qualification could reasonably be expected to materially and adversely affect (i) the interests of the Finance Parties, (b) the Transaction Security or (c) the ability of the Servicer to perform its obligations hereunder or any other Finance Documents to which it is a party or by which it is bound; and
- (b) the Servicer shall furnish to the Agent, the Security Agent and the Lenders, or cause to be furnished, within three (3) Business Days after becoming aware thereof, written notice of the occurrence of any Event of Default or Default.

SECTION 10 ADMINISTRATION

31. **PAYMENT MECHANICS**

31.1. **Payments to the Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent 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, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

31.2. **Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 31.3 (*Distributions to an Obligor*) and Clause 31.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a

Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party and (for avoidance of doubt, if applicable) in accordance with Clause 31.5 (*Payments*).

31.3. Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 32 (*Set- Off*)) apply any amount received by it for any Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

31.4. Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its reasonable satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
 - (i) the Agent shall notify the Borrower of that Lender's identity and the Borrower shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

31.5. Payments

- (a) On each Payment Date, the Borrower shall pay (directly to the Lender the payments set out in 31.5 (ii), (iv) and (vi) below whilst the Original Lender is the sole Lender and to the Agent in the event that there is more than one Lender, and to the Agent all other payments (namely those set out in 31.5(i), (iii) and (v))) the following amounts due and payable under the Finance Documents in respect of such Payment Date:

- (i) an amount equal to the fees in respect of such Payment Date (including Agent fees, Security Agent fees, security trustee fees and issuer fees payable to the Agent, Security Agent, security trustee or any other person), or any other amount, as approved by the Agent from time to time, necessary to pay such administrative fees in relation to the Loan;
 - (ii) an amount equal to the accrued interest, fees (excluding any Management Fee and any Make-Whole) or commission due but unpaid to the Finance Parties under the Finance Documents;
 - (iii) to the Debt Service Reserve Account, an amount sufficient to cause the balance of the Debt Service Reserve Account (after giving effect to the deposit of such amount) to ensure compliance with the Minimum Required Balance as determined and required to be maintained in accordance with Clause 20.27 (*Debt Service Reserve Account*);
 - (iv) an amount of any payment of principal to be made on such Payment Date (including any Make-Whole);
 - (v) to the Agent (to such account specified by the Agent) an amount equal to any other sum due and payable to the Finance Parties under the Finance Documents; and
 - (vi) an amount equal to any properly invoiced fees, costs and expenses payable by the Borrower to the Lender in accordance with Clause 15.4.
- (b) The payments listed in clause 31.5(a) above shall be paid by the Agent or the Borrower (as the case may be) to such account(s) as directed by or on behalf of the Lender or such other beneficiary of such amounts, as applicable.

31.6. 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.

31.7. Business Days

- (a) Any payment under the Finance Documents 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.

31.8. Currency of account

- (a) Subject to paragraphs (b) to (f) below, Sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) 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.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than Sterling shall be paid in that other currency.
- (f) Notwithstanding anything herein to the contrary, payment of any amounts due and owing to the Security Agent shall be made in US Dollars and any amounts in the Debt Service Reserve Account must be in US Dollars.

31.9. 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 Agent (after consultation with the Borrower); 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 Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies 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.

31.10. **Disruption to Payment Systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 37 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 31.10; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

32. **SET-OFF**

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

33. NOTICES

33.1. Communications in writing

Any notice, direction, instruction or other 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.

33.2. 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 Parent or the Borrower, that identified with its name below;
- (b) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent or the Security Agent, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

33.3. 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 33.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
 - (c) All notices from or to an Obligor shall be sent through the Agent.

- (d) Any communication or document made or delivered to the Borrower in accordance with this Clause 33.3 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

33.4. Notification of address and fax number

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

33.5. 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 Finance Party may only be made in that way to the extent that those two 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 the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) 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 Business 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 33.5.

33.6. Use of websites

- (a) The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the “**Website Lenders**”) who accept this method of communication by posting this information onto an electronic website designated by the Borrower and the Agent (the “**Designated Website**”) if:
 - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Borrower and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Borrower and the Agent.
- (b) If any Lender (a “**Paper Form Lender**”) does not agree to the delivery of information electronically then the Agent shall notify the Borrower accordingly and the Borrower shall at its own cost supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrower shall at its own cost supply the Agent with at least one copy in paper form of any information required to be provided by it.
- (c) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Borrower and the Agent.
- (d) The Borrower shall, promptly upon becoming aware, thereof notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.
- (e) If the Borrower notifies the Agent under paragraph (d)(i) or (d)(v) above, all information to be provided by the Borrower under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (f) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrower shall at its own cost comply with any such request within 10 Business Days.

33.7. **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 the Agent or the Security Agent (if it is a recipient thereof), 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.

33.8. **Security Agent's Communications with Lenders**

The Security Agent shall be entitled to carry out all dealings with the Lenders through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to a Lender.

34. **CALCULATIONS AND CERTIFICATES**

34.1. **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 Finance Party are *prima facie* evidence of the matters to which they relate.

34.2. **Certificates and determinations**

Any certification or determination by a Finance Party 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.

34.3. **Day count convention**

Any interest, commission or fee accruing under a Finance Document shall be calculated on the basis of the Actual/Actual (ICMA) day count convention, or in any case where the practice in the Relevant Market differs, in accordance with that market practice.

35. **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.

36. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, 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 Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party 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.

37. **AMENDMENTS AND WAIVERS**

37.1. **Required consents**

- (a) Subject to Clause 37.2 (*All Lender material loan amendment matters*), Clause 37.3 (*Other exceptions*) and Clause 37.1(b), any term of the Finance Documents (other than any Fee Letter) may be amended or waived only with the written consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may make changes to this Agreement, without obtaining the prior consent of the Lenders or the Borrower, if such amendments relate to: (i) typographical errors; (ii) changes of an administrative nature; or (ii) such other similar types of amendments that will not adversely affect the rights of the Lenders, the Security Agent or Borrower.
- (c) The Agent may give effect to, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 37.
- (d) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 25.6 (*Rights and discretions*), the Agent and/or the Security Agent may require the Parent to deliver an officer's certificate and an opinion of counsel with respect to whether any potential amendment, waiver or consent is authorized or permitted by the terms of this Agreement and/or may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

- (e) Each Obligor agrees to any such amendment or waiver permitted by this Clause 37 which is agreed to by the Borrower. This includes any amendment or waiver which would, but for this paragraph (e), require the consent of all of the Obligors.

37.2. All Lender material loan amendment matters

An amendment, 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 Lenders” in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents (including under Clause 7 (*Mandatory prepayment and cancellation*) and any related definitions);
- (c) unless specifically permitted under the terms of the Finance Documents, a change in currency of any previously issued Tranche under the Finance Documents;
- (d) a reduction in the rate of interest applicable to any Loan or a reduction in the amount of any payment of principal, interest, fees or Make Whole payable in each case, other than in accordance with Clause 9.4 (*Notification of rates of interest*);
- (e) unless specifically permitted under the terms of the Finance Documents, a change to the Borrower or Guarantor or Security Providers;
- (f) any provision which expressly requires the consent of all Lenders;
- (g) Clause 2.3 (Finance Parties’ rights and obligations), Clause 7 (Mandatory prepayment and cancellation), Clause 8.8 (Application of prepayments), Clause 19 (Financial Covenants), Clause 22 (Changes to the Lenders), this Clause 37 (All Lender material loan amendment matters), Clause 41 (Governing law) or Clause 42.1 (Jurisdiction of English courts);
- (h) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
 - (i) the guarantee and indemnity granted under Clause 16 (*Guarantee and Indemnity*);
 - (ii) the Charged Property; or
 - (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed(except, in the case of paragraphs (ii) and (iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);

- (i) the release of any guarantee and indemnity granted under Clause 16 (*Guarantee and Indemnity*) or any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document; or
 - (j) any amendment to the order of priority or subordination under any Finance Document,
- shall not be made, or given, without the prior consent of all the Lenders and (for avoidance of doubt) the Borrower.

37.3. Other exceptions

Notwithstanding anything contained herein to the contrary, an amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent or the Servicer (each in its capacity as such) may not be effected without the consent of the Agent, the Security Agent or the Servicer, as the case may be and (for avoidance of doubt) the Borrower.

37.4. Replacement of Lender

- (a) If:
 - (i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or
 - (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 6.1 (*Illegality*) or to pay additional amounts pursuant to Clause 12.1 (*Increased costs*), Clause 11.2 (*Tax gross-up*) or Clause 11.3 (*Tax indemnity*) to any Lender,then the Borrower may, on 20 Business Days' prior written notice to the Agent, the Security Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Borrower and which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 22 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Make Whole (for the avoidance of doubt, whilst the Original Lender is the sole Lender, Make Whole will only apply to Clause 37.4(a)(i)) and other amounts payable in relation thereto under the Finance Documents.

- (b) If a Replacement Lender cannot be appointed in accordance with Clause 37.4(a)(ii) above, the Borrower shall then have the right to repay that part of the Lender's participation of the Loan in respect of which such obligation of the Obligor under Clause 37.4(a)(ii) has arisen.
- (c) The replacement of a Lender pursuant to this Clause 37.4 shall be subject to the following conditions:
 - (i) the Borrower shall have no right to replace the Agent or Security Agent;
 - (ii) none of the Agent, the Security Agent or any Lender shall have any obligation to the Borrower to find a Replacement Lender;
 - (iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 60 days after the date on which that Lender is deemed a Non-Consenting Lender;
 - (iv) in no event shall the Lender replaced under this Clause 37.4 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (d) A Lender shall perform the checks described in paragraph (c)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.
- (e) In the event that:
 - (i) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
 - (ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and
 - (iii) Lenders whose Commitments aggregate more than eighty five per cent. (85%) of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than eighty five per cent. (85%) of the Total Commitments prior to that reduction) have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a “**Non-Consenting Lender**”.

38. CONFIDENTIAL INFORMATION

38.1. Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 38.2 (*Disclosure of Confidential Information*) and Clause 38.3 (*Disclosure to numbering service providers*), 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.

38.2. Disclosure of Confidential Information

Any Finance Party 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 and/or a Finance Parties' related sources of capital (provided that such Finance Parties' sources of capital have been used to advance a Loan under this Agreement) such Confidential Information as that Finance Party 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 Finance Party (other than the Security Agent) 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 Finance Party;
- (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 or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, 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 Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 25.14 (*Relationship with the Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;
- (v) to who information is required or requested 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) who requires or requests such information pursuant to a legal or similar process and such party is entitled to such information to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 22.8 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Borrower,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (i), (ii) and (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 (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;
- (C) in relation to paragraphs (v), (vi) and (vii) 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 Finance Party, it is not practicable so to do in the circumstances; and

- (c) to any person appointed by that Finance Party 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 participations in respect of the Finance Documents, 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 Borrower and the relevant Finance Party; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors and Security Providers if the rating agency 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.

38.3. Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:
 - (i) the names of the Obligors and Security Providers;
 - (ii) the country of domicile of the Obligors and Security Providers;
 - (iii) the place of incorporation of the Obligors and Security Providers;
 - (iv) the date of this Agreement;
 - (v) Clause 41 (*Governing law*);
 - (vi) the name of the Agent and Security Agent;
 - (vii) the date of each amendment and restatement of this Agreement;
 - (viii) the amount of, and name of, the Facility;

- (ix) the amount of the Total Commitments;
 - (x) the currencies of the Facility;
 - (xi) the type of Facility;
 - (xii) the ranking of the Facility;
 - (xiii) the Termination Date;
 - (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
 - (xv) such other information agreed between such Finance Party and the Borrower,
- to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligor by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
 - (c) Each Obligor represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

38.4. Entire agreement

This Clause 38 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

38.5. Inside information

Each of the Finance Parties 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 Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

38.6. Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 38.2 (*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 its actual knowledge that Confidential Information has been disclosed in breach by it of this Clause 38.

38.7. Continuing obligations

The obligations in this Clause 38 are continuing and, in particular, shall survive and remain binding on each Finance Party 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 the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

39. DISCLOSURE OF LENDER DETAILS BY AGENT

39.1. Supply of Lender details to Parent

The Agent shall provide to the Parent and the Security Agent, if applicable, within 10 Business Days of a request by the Parent or the Security Agent (but no more frequently than once each per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

39.2. Supply of Lender details at Parent's direction

- (a) The Agent shall, at the request of the Parent, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:
 - (i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and
 - (ii) member of the Group or Obligor.

- (b) Subject to paragraph (c) below, the Parent shall procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.
- (c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

39.3. Supply of Lender details to other Lenders

- (a) If a Lender (a “**Disclosing Lender**”) indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.
- (b) The Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

39.4. Lender enquiry

If any Lender believes that any entity is, or may be, a Lender and:

- (a) that entity ceases to have an Investment Grade Rating; or
- (b) an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

39.5. Lender details definitions

In this Clause 39:

“**Investment Grade Rating**” means, in relation to an entity, a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB– or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

“**Requisite Lenders**” means a Lender or Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

40. **COUNTERPARTS**

This Agreement and each other 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 this Agreement or the other Finance Document.

**SECTION 11
GOVERNING LAW AND ENFORCEMENT**

41. **GOVERNING LAW**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

42. **ENFORCEMENT**

42.1. **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 and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 42.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

42.2. **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor and the Servicer (other than an Obligor or Servicer incorporated in England and Wales):
 - (i) irrevocably appoints Jordans 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 an agent for service of process to notify the relevant Obligor or Servicer of the process will not invalidate the proceedings concerned.

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- (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 Borrower (on behalf of each Obligor and Servicer) must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNATURES

The Parent

AP WIP INVESTMENTS, LLC

By: /s/ Scott Bruce

Name:

Title:

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 Borrower

APWIP INTERNATIONAL HOLDINGS, LLC

By: /s/ Scott Bruce
Name:
Title:

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 Servicer

AP SERVICE COMPANY, LLC

By: /s/ Scott Bruce
Name:
Title:

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 Agent

GOLDMAN SACHS LENDING PARTNERS LLC

By: /s/ Steven Beathard

Name: Steven Beathard

Title: Authorized Signatory

Address: Goldman Sachs Lending Partners LLC
200 West St.
New York, NY 10282

Fax:

Attn: Daniel Bendeston

Email: daniel.bendeston@gs.com

For Borrowing Requests and Interest Election Requests:
gs-sbdagency-borrowernotices@ny.email.gs.com

Fax: (212) 428-9270

Attention: SBD Operations

The Security Agent
GLAS TRUST CORPORATION
LIMITED, as Security Agent

By: /s/ Estela Landro
Name: Estela Landro
Title: Transaction Manager

Address: 45 Ludgate Hill, London EC4M 7JU

Fax: +44 (0)20 30700113

Attn: Transaction Management Group

The Original Lender

**TELECOM CREDIT INFRASTRUCTURE
DESIGNATED ACTIVITY COMPANY**

By: /s/ Enda Kelly
Name: Enda KELLY
Title: Director

Address:

Fax:

Attn:

AWARD AGREEMENT**for****LONG-TERM INCENTIVE PLAN UNITS AND RESTRICTED STOCK**

THIS AWARD AGREEMENT, dated as of February 10, 2020 (the “Grant Date”), is entered into by and among Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”), a company organized under the laws of the British Virgin Islands (or any successor thereto, the “Company”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and William Berkman (the “Member”).

WITNESSETH

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grants.

(a) Subject to the provisions of this Agreement, the provisions of the Company’s 2020 Equity Incentive Plan (the “Plan”) and the First Amended and Restated Limited Liability Company Agreement of OpCo, as amended or amended and restated from time to time (the “Operating Agreement”) (all capitalized terms used herein shall have the meaning set forth in the Operating Agreement, unless otherwise specified):

(i) OpCo hereby grants to the Member, as of the Grant Date, 2,622,066 LTIP Units, and

(ii) the Company hereby grants to the Member, as of the Grant Date, in tandem with the LTIP Units, 2,622,066 Non-Economic Shares (within the meaning of the Plan), which shall consist of 1,386,033 shares of Class B Common Stock (the “Tandem Common Shares”) and 1,236,033 Series B Founder Preferred Shares (the “Tandem Preferred Shares”). On the Seven-Year End Date (as defined below), each outstanding Tandem Preferred Share shall automatically convert into a share of Class B Common Stock on such date in accordance with the First Amended and Restated Memorandum and Articles of Association of the Company or, at any time after the Domestication (as defined in the Plan), the Certificate of Incorporation of the Company, in each case, as may be amended or amended and restated from time to time (as applicable, the “Organizational Document”). Each outstanding Tandem Preferred Share may also be converted into a share of Class B Common Stock prior to the Seven-Year End Date, at the option of the Member as described in the Grant Date Articles (as defined below). In the event of such automatic or optional conversion, all references herein to such Tandem Preferred Share shall be deemed to refer to the share of Class B Common Stock into which such Tandem Preferred Share was converted. The “Seven-Year End Date” means the Mandatory Conversion Date (as defined in the First Amended and Restated Memorandum and Articles of Association of the Company, as in effect on the Grant Date and without regard to any amendments thereto following the Grant Date (the “Grant Date Articles”)).

The LTIP Notional Amount for each LTIP Unit granted hereunder shall equal \$10.00. The LTIP Units are “Other Equity-Based Awards” within the meaning of Section 9 of the Plan. The Tandem Common Shares and Tandem Preferred Shares are Restricted Stock awards as set forth under Section 7 of the Plan.

(b) 693,017 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder, shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject solely to service-based vesting conditions (the “Time-Vesting Series A LTIP Awards”), 693,016 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject to both service-based and performance-based vesting conditions (the “Performance-Vesting Series A LTIP Awards”), and 1,236,033 LTIP Units, along with an equal number of Tandem Preferred Shares, each granted hereunder, shall be Series B LTIP Units and, together with such number of Tandem Preferred Shares, shall be subject solely to performance-based vesting conditions (the “Performance-Vesting Series B LTIP Awards”). The date on which any applicable service-based vesting conditions are scheduled to be satisfied is referred to below as the applicable “Service-Vesting Date”, the date on which any applicable performance-based vesting conditions are satisfied is referred to below as the “Performance-Vesting Date”, and the date that all applicable service-based and performance-based vesting conditions (other than the condition that an LTIP Unit become an Equitized LTIP Unit) are satisfied (or deemed satisfied) is referred to as the “Vesting Date”.

2. Vesting.

(a) *Time-Vesting LTIP Awards.* The Time-Vesting Series A LTIP Awards shall vest in equal annual installments over the five (5)-year period commencing on the Grant Date, *provided* that no Termination of Employment (as defined in the Plan) has occurred prior to the applicable Service-Vesting Date.

(b) *Performance-Vesting Series A LTIP Awards.*

(i) Performance Condition. Subject to the Performance-Vesting Service Condition (as defined in clause (ii) below), the percentage of the Performance-Vesting Series A LTIP Awards specified in the table below shall vest on the first Year-End Trading Date (as defined below) following the Grant Date and on or prior to the Seven-Year End Date that the 10-Day VWAP (as defined below) meets or exceeds the applicable price per share specified below (each, a “Seven-Year Share Price Hurdle”), which first Year-End Trading Date shall be considered the Performance-Vesting Date in respect of the applicable portion of the Performance-Vesting Series A LTIP Awards. “Year-End Trading Date” means the last “Trading Day” (as defined in the Grant Date Articles) of the relevant “Financial Year” (as defined in the Grant Date Articles). “10-Day VWAP” means the Dividend Price (as defined in the Grant Date Articles); *provided* that (i) the reference therein to the relevant “Dividend Year” shall instead be replaced with a reference to the relevant Financial Year and (ii) the final sentence of the definition of Average Price (as defined in the Grant Date Articles, which term is used in the definition of “Dividend Price”) shall be deleted and replaced with the following sentence: “If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined in good faith by the Grantee and the Board.”

| <u>Seven-Year Share Price Hurdle</u> | <u>Vesting Percentage</u> |
|--------------------------------------|---------------------------|
| \$11.50 | 25% |
| \$13.50 | 25% |
| \$15.50 | 25% |
| \$17.50 | 25% |

For the avoidance of doubt, a Seven-Year Share Price Hurdle need only be satisfied once and, except as set forth in Section 2(e) or 2(f) below, vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards unless and until the Performance-Vesting Service Condition is also satisfied with respect to such portion of the Performance-Vesting Series A LTIP Awards.

(ii) Service Condition. The service-based vesting condition shall be satisfied with respect to 50% of the Performance-Vesting Series A LTIP Awards on the third (3rd) anniversary of the Grant Date and 50% on the seventh (7th) anniversary of the Grant Date, *provided* that no Termination of Employment has occurred prior to the applicable Service-Vesting Date (the “Performance-Vesting Service Condition”). Notwithstanding the foregoing; *provided* that the Performance-Vesting Service Condition has been satisfied in respect of the relevant Performance-Vesting Series A LTIP Awards, the Seven-Year Share Price Hurdle may be satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) after Termination of Employment due to death or Disability, but in no event later than the Seven-Year End Date. To the extent that any Seven-Year Share Price Hurdle has not been satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date, any then remaining unvested Performance-Vesting Series A LTIP Awards and related Tandem Common Shares shall be immediately forfeited and canceled without consideration as of such Seven-Year End Date.

(c) *Performance-Vesting Series B LTIP Awards.*

(i) The Performance-Vesting Series B LTIP Awards shall vest in full on the first Year-End Trading Date following the Grant Date and on or prior to the end of the Nine-Year End Date (as defined below) that the 10-Day VWAP meets or exceeds \$20.00 (the “Nine-Year Share Price Hurdle”). The “Nine-Year End Date” means the Mandatory Conversion Date (as defined in the Grant Date Certificate); *provided* that the reference therein to the “seventh (7th) full Financial Year” shall instead be replaced with a reference to “ninth (9th) full Financial Year”.

(ii) If, on any Year-End Trading Date that occurs on or after the Grant Date and on or prior to the Nine-Year End Date, the 10-Day VWAP exceeds \$10.00 (the “Floor Amount”), then a percentage of the Performance-Vesting Series B LTIP Awards shall vest ratably, as determined based on the percentage of the difference between the Floor Amount and the Nine-Year Share Price Hurdle that has been achieved (the “Ratable Vesting Percentage”). For example, if the 10-day VWAP on December 31, 2020 is then \$14.00, the Ratable Vesting

Percentage shall be forty percent (40%). If the 10-Day VWAP on December 31, 2021 is then \$13.00, the Ratable Vesting Percentage shall be zero and there shall be no additional vesting on such date. If the 10-day VWAP on December 31, 2022 is then \$15.00, the aggregate Ratable Vesting Percentage shall be fifty percent (50%), and an additional ten percent (10%) of the Performance-Vesting Series B LTIP Awards shall vest on such date.

(iii) In the event that the 10-Day VWAP has not exceeded the Floor Amount on any Year-End Trading Date on or prior to the Nine-Year End Date, then each Performance-Vesting Series B LTIP Award and related Tandem Preferred Share shall be immediately forfeited and canceled without consideration as of such Nine-Year End Date. In the event that the 10-Day VWAP has exceeded the Floor Amount on any Year-End Trading Date on or prior to the Nine-Year End Date but has not equaled or exceeded the Nine-Year Share Price Hurdle, then any unvested Performance-Vesting Series B LTIP Awards and related Tandem Preferred Shares shall be immediately forfeited and canceled without consideration as of the Nine-Year End Date.

(d) Notwithstanding anything in this Agreement or in the Plan to the contrary, in the event that, prior to the applicable Vesting Date, the Member incurs a Termination of Employment for Cause (as defined in the Amended and Restated Employment Agreement among the Company, OpCo and the Member, dated as of February 10, 2020, as amended or amended and restated (the “Employment Agreement”)) or due to the Member’s voluntary resignation without Good Reason (as defined in the Employment Agreement), all Unvested Awards (as defined below) shall, to the fullest extent permitted by applicable law, be forfeited and canceled without consideration. The Member’s LTIP Capital Account with respect to an LTIP Unit that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement. For purposes of this Agreement, “Unvested Award” means any LTIP Unit and the related Non-Economic Shares granted to the Member hereunder (and any Award (as defined in the Plan) into which such LTIP Unit and the related Non-Economic Shares has been converted pursuant to Section 4(c) of the Plan or Section 2(f) of this Agreement), in each case that remains subject to any service-based or performance-based vesting conditions set forth in this Section 2 (other than the condition that such LTIP Unit become an Equitized LTIP Unit).

(e) In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to a Termination of Employment by the Company not for Cause or a resignation with Good Reason, all outstanding Unvested Awards (and any related Unvested Distribution Amount (as defined in Section 5 of this Agreement)) shall immediately vest in full, and the Vesting Date in respect of all then outstanding and previously unvested LTIP Units shall be the date of the Member’s Termination of Employment. In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to (i) the Member’s Disability or (ii) the Member’s death, all unvested Performance-Vesting Series B LTIP Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting Date shall be the date of the Member’s Termination of Employment, and the service-based vesting condition for all other Unvested Awards (and any related Unvested Distribution Amount) shall be deemed satisfied as follows: (A) in the case of the Time-Vesting Series A LTIP Awards, the LTIP Units shall vest in respect of the one (1)-year vesting period in which the Member’s Termination of Employment occurs and, as applicable, the immediately following one (1)-year

vesting period (i.e., collectively, an additional forty percent (40%) of the original grant of Time-Vesting Series A LTIP Awards shall vest, assuming the Member's Termination of Employment occurred during the four (4)-year period commencing on the Grant Date) and (B) in the case of the Performance-Vesting Series A LTIP Awards, the service-based vesting condition shall be deemed satisfied on a pro-rata basis based on the number of full or partial years that have elapsed between the Grant Date and the date of the Termination of Employment, plus one (1) additional year of service; *provided, however*, that vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards (and any related Unvested Distribution Amount) unless and until the applicable Seven-Year Share Price Hurdles are achieved (or deemed achieved pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date. Any remaining Performance-Vesting Series A LTIP Awards that have not vested on or prior to the Seven-Year End Date shall be immediately forfeited and canceled without consideration as of the Seven-Year End Date. For example, in the case of the Performance-Vesting Series A LTIP Awards, if the Termination of Employment due to death or Disability occurs on the twenty (20)-month anniversary of the Grant Date, then such LTIP Units shall vest as follows: (A) 100% (3/3rds) of the outstanding Performance-Vesting Series A LTIP Awards scheduled to vest on the third (3rd) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date, and (B) approximately 43% (3/7ths) of the outstanding Seven-Year Performance-Vesting Series A LTIP Awards scheduled to vest on the seventh (7th) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date.

(f) Change in Control.

(i) Upon a Change in Control (as defined in the Plan), all outstanding Time-Vesting Series A LTIP Awards and Performance-Vesting Series B LTIP Awards shall immediately vest in full.

(ii) Upon a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, all Seven-Year Share Price Hurdles shall be deemed satisfied, and all Performance-Vesting Series A LTIP Awards that remain subject to the Performance-Vesting Service Condition may either (A) remain outstanding or (B) be converted in accordance with Section 2(f)(iii) into an award in respect of stock of, or other equity interests in, the acquirer (or one of its Affiliates) based on the value of such Unvested Award (which value, in the case of an Equitized LTIP Unit, shall be determined as if redeemed for a share of Class A Common Stock, in the case of all such LTIP Units on a one-for-one basis and, in the case of a Non-Equitized LTIP Unit, shall be determined in accordance with Section 3.02(c)(v) of the Operating Agreement at the time of such Change in Control) and, following conversion, any such award will be considered an Unvested Award to the extent provided in this Agreement. In the event that the Member incurs a Termination of Employment following the Change in Control under any circumstance set forth in Section 2(e), all Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting Date shall be the date of the Member's Termination of Employment. Notwithstanding the foregoing, solely to the extent required to avoid taxation and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Unvested Awards (and any related Unvested Distribution Amount) shall be settled no later than March 15th of the calendar year (or, if applicable, two and one-half (2 1/2) months after the end of the

applicable service recipient's fiscal year) following the later of (1) the calendar year (or fiscal year, as applicable) in which the Change in Control occurs and (2) the calendar year (or fiscal year, as applicable) in which the Unvested Awards (and any related Unvested Distribution Amount) are no longer subject to a "substantial risk of forfeiture" within the meaning of Section 409A of the Code.

(iii) Notwithstanding any other provision of this Agreement, in the event of a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, unless (A) either (1) the Unvested Awards remain outstanding following the Change in Control or (2) provision is made in connection with the Change in Control for assumption of Unvested Awards or substitution of such Unvested Awards for new awards ("Replacement Awards") covering equity interests in a successor entity, with appropriate adjustments to the number of Unvested Awards, as determined by the Committee (as defined in the Plan) in accordance with Section 2(f)(ii) of this Agreement and Section 3.02(c)(v) of the Operating Agreement prior to the Change in Control pursuant to Section 4(c)(ii) of the Plan, and (B) the material terms and conditions of such Unvested Awards (other than the Seven-Year Share Price Hurdle) as in effect immediately prior to the Change in Control are preserved following the Change in Control (including, without limitation, with respect to the schedule to satisfy the Performance-Vesting Service Condition, the intrinsic value of the Unvested Awards (or similar potential fair value in accordance with Section 3.02(c)(v) of the Operating Agreement, in the case of a Non-Equitized LTIP Unit), transferability of the Unvested Awards (and interests into which the Unvested Awards may be converted or exchanged) prior to and following the Change in Control and voting power in respect of the Unvested Awards), such Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full upon such Change in Control, and the Vesting Date shall be the date of such Change in Control.

(iv) To the extent that the conversion, assumption or substitution of the Performance-Vesting Series A LTIP Awards and the related Tandem Common Shares in connection with a Change in Control would result in the Member incurring tax liability with respect to such Awards, subject to applicable law and any policies of the Company or any successor that impose trading restrictions (such as blackout periods), the Member shall be permitted to sell the number of securities subject to the replacement award that the Company determines to be necessary to satisfy the Member's tax liability incurred in connection with such exchange. Any such securities that the Member is entitled to sell pursuant to this Section 2(f)(iv) will no longer be considered Unvested Awards. In connection with a Change in Control, if any Replacement Awards that are granted to the Member pursuant to Section 2(f)(iii) would be taxable to the Member as ordinary income rather than as long-term capital gains, the material terms and conditions of the Unvested Awards shall not be deemed preserved unless the Member is granted an additional number of Replacement Awards to make the Member substantially whole for such incremental tax liability or the Member is otherwise compensated for such incremental tax liability. The amount of the incremental tax liability shall be determined using the tax rates in effect as of the date of the grant of such Replacement Awards.

3. Representations and Warranties.

(a) The Company hereby represents and warrants that the Tandem Common Shares and Tandem Preferred Shares (i) have been duly authorized and validly issued, (ii) are fully paid and non-assessable, (iii) have been issued in compliance with applicable law, (iv) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (v) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Shareholder Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (vi) are uncertificated.

(b) OpCo hereby represents and warrants that the LTIP Units (i) have been duly authorized and validly issued, (ii) have been issued in compliance with applicable law, (iii) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (iv) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Shareholder Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (v) are uncertificated.

(c) The Member represents and warrants that all of the representations and warranties set forth on Appendix A are true and correct in all respects.

4. Nontransferability.

Subject to Section 3.02(c)(iv) of the Operating Agreement, from and after the Grant Date, the Member shall be permitted to transfer the LTIP Units (and the related Tandem Common Shares and Tandem Preferred Shares), whether such LTIP Units are vested or unvested, solely in accordance with Article X of the Operating Agreement or the Shareholder Agreement. In the event of any such transfer pursuant to the foregoing, prior to the applicable Vesting Date, the Unvested Awards shall remain subject to the terms and conditions of this Agreement (including with respect to vesting and forfeiture) that are applicable to Unvested Awards until such LTIP Units (and the related Tandem Common Shares and Tandem Preferred Shares) are no longer Unvested Awards. From and after the applicable Vesting Date, the LTIP Units (and the related Tandem Common Shares and Tandem Preferred Shares) shall be subject to Section 3.02(c)(iv) of the Operating Agreement and shall not be transferable by the Member, except as set forth in Article X of the Operating Agreement or the Shareholder Agreement.

5. Allocations, Distributions and Dividends.

Allocations and distributions with respect to the LTIP Units (including tax distributions) shall be handled in the manner specified in the Operating Agreement. The amount of any distributions credited under Section 4.01(b) of the Operating Agreement to the Member's LTIP Units prior to the Vesting Date are referred to herein as "Unvested Distribution Amounts". Any such Unvested Distribution Amounts shall be settled through a cash payment (less any prior tax distributions pursuant to Section 4.01(c) of the Operating Agreement in respect of Unvested Distribution Amounts) to the Member upon the applicable Vesting Date. Upon the forfeiture of an Unvested Award pursuant to the terms of this Agreement, all Unvested Distribution Amounts

(excluding the amount of tax distributions previously paid pursuant to Section 4.01(c) of the Operating Agreement) allocated to the Member's forfeited LTIP Units shall also be forfeited. The Member's LTIP Capital Account that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement, as applicable. From and after the time that the LTIP Units become fully vested, the rights of the Member to receive distributions with respect to any LTIP Unit shall be governed by the Operating Agreement.

6. Tax Distributions.

Tax distributions in respect of the LTIP Units shall be handled in the manner specified in Section 4.01(c) of the Operating Agreement.

7. Section 83(b) Election.

The Member agrees that the Member will make a protective election to be taxed immediately on the value of the LTIP Units and related Non-Economic Shares on the Grant Date; *provided* that the Member shall not be in breach of this Agreement if Member fails to comply with this Section 7. In order to do so, the Member must file an election with the Internal Revenue Service pursuant to Section 83(b) of the Code, and the applicable Treasury Regulations thereunder (a "Section 83(b) Election") with respect to the LTIP Units and related Non-Economic Shares within 30 days following the Grant Date, on a form attached hereto as Appendix B. The Member will provide a copy of such Section 83(b) Election to OpCo not later than ten (10) days after filing the election with the Internal Revenue Service or other governmental authority.

8. Payment of Transfer Taxes, Fees and Other Expenses.

(a) The Company agrees to pay, or to cause its applicable Affiliate to pay, any and all original issue taxes and stock transfer taxes that may be imposed with respect to the delivery of any LTIP Units or Shares (as defined in the Plan) pursuant to this Agreement, together with any and all other fees and expenses necessarily incurred by the Company or any of its Affiliates in connection therewith.

(b) The Company, or its applicable Affiliates, shall be entitled to withhold from any payments, distributions and allocations to the Member any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law. If the Company, or its applicable Affiliate, pays any taxes (including any related interest, penalties or additions to tax) in respect of LTIP Units or Shares on the Member's behalf, (i) except if the Member is an "executive officer" (within the meaning of Rule 3b-7 under the Exchange Act (as defined in the Plan)), as may be required to comply with the Sarbanes-Oxley Act of 2002, if requested by OpCo, the Member agrees to reimburse and shall reimburse OpCo for such taxes within thirty (30) days following the Company's request or (ii) if such taxes are paid by OpCo, such taxes shall be governed by Section 5.05 of the Operating Agreement.

(c) Except as otherwise provided in Section 8(a) and Section 8(b), the Member shall be solely responsible for the payment of any taxes in respect of LTIP Units and Shares and shall hold the Company and its Affiliates and their respective directors, officers and employees harmless from any liability arising from the Member's failure to comply with the foregoing provisions of this Section 8(c).

9. Adjustment Provisions.

In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an “equity restructuring” within the meaning of GAAP (as defined in the Plan), the Committee shall, in accordance with Section 4(c)(i) of the Plan, adjust any outstanding LTIP Units and the related Tandem Common Shares and Tandem Preferred Shares, as well as any unsatisfied share price hurdles and the Floor Amount.

10. Rights of a Shareholder.

The Member shall have the voting rights with respect to the Shares issued to the Member upon the grant of the related LTIP Unit immediately upon the Grant Date, regardless of whether such LTIP Unit (and related Share) is vested or unvested.

11. Effect of Agreement.

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company or OpCo. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Nothing in this Agreement or the Plan shall confer upon the Member any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Member’s service at any time. Until shares of Class A Common Stock are actually delivered to the Member upon a Redemption or Direct Exchange pursuant to Article XI of the Operating Agreement, the Member shall not have any rights as a shareholder in respect of shares of Class A Common Stock; *provided* that the Member shall have all rights as a shareholder in respect of shares of Class B Common Stock and Series B Founder Preferred Shares.

12. Laws Applicable to Construction; Consent to Jurisdiction.

(a) Notwithstanding anything in the Operating Agreement to the contrary, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Unvested Awards are subject to the terms and conditions of the Plan, which is hereby incorporated by reference, and the LTIP Units and Shares are subject to the Operating Agreement, which is hereby incorporated by reference. In addition, Shares are subject to the Organizational Document and the Shareholder Agreement, which are hereby incorporated by reference. By signing this Agreement, the Member agrees to and is bound by the Plan, the Operating Agreement, the Organizational Document and the Shareholder Agreement.

(b) Notwithstanding anything in the Operating Agreement to the contrary, any controversy or claim between the Member and the Company, OpCo or any of its or their

Affiliates arising out of or relating to or concerning the provisions of this Agreement or the Plan shall be resolved in accordance with the dispute resolution provisions set forth in the Employment Agreement.

13. Section 409A of the Code.

It is intended that the LTIP Units, the Shares and all amounts payable with respect thereto (including the Unvested Distribution Amount) shall be exempt from Section 409A of the Code.

14. Conflicts and Interpretation.

In the event of any conflict between the terms of the Operating Agreement, the Plan and/or this Agreement relating to LTIP Units and the related Tandem Common Shares and Tandem Preferred Shares, the agreements shall take precedence in the following order: (a) this Agreement, (b) the Operating Agreement and (c) the Plan; *provided* that, with respect to the process for, and restrictions and limitations on, amending the Operating Agreement, Section 16.03 of the Operating Agreement (Amendments) shall take precedence over this Agreement. Except as expressly set forth in this Agreement with respect to LTIP Units and the related Tandem Common Shares and Tandem Preferred Shares, the Operating Agreement shall govern the Member's rights and obligations with respect to OpCo under the Operating Agreement. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan; *provided* that all actions by the Committee shall be taken reasonably and in good faith.

15. Amendment.

Any modification, amendment or waiver to this Agreement that shall impair the rights of the Member shall require an instrument in writing to be signed by the Member, the Company and OpCo. The waiver by any of the Member, the Company or OpCo of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Severability.

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

17. Headings.

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

18. Counterparts.

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

IN WITNESS WHEREOF, as of the date first above written, each of the Company and OpCo has caused this Agreement to be executed on behalf of itself or its applicable Affiliate by a duly authorized officer and the Member has hereunto set the Member’s hand.

LANDSCAPE ACQUISITION HOLDINGS LIMITED
(To Be Known As “Digital Landscape Group, Inc.”)

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

APW OPCO LLC

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

/s/ William Berkman
WILLIAM BERKMAN

[Signature Page to LTIP Agreement]

Investment Intent and Other Representations of the Member

1. Investment Intent.

The Member hereby represents and warrants that the LTIP Units (which, for purposes of this Appendix A, shall be deemed to include the related Tandem Common Shares and Tandem Preferred Shares) must be held for investment purposes and are not being received with a view to distribution thereof, and covenants and agrees to make such other reasonable and customary representations as requested by OpCo or the Company, as applicable, regarding matters relevant to compliance with applicable securities laws as are deemed necessary by counsel to OpCo or the Company, as applicable.

2. Other Representations.

The Member hereby represents and warrants to OpCo or the Company, as applicable, as follows:

(a) *Access to Information.* Because of the Member's business relationship with the Company and its Affiliates and with the management of the Company and its Affiliates, the Member has had access to all material and relevant information concerning OpCo, the Company and their respective Affiliates, thereby enabling the Member to make an informed investment decision with respect to Member's receipt of the LTIP Units, and all pertinent data and information requested by the Member from OpCo, the Company or their respective representatives, as the case may be, concerning the business and financial condition of OpCo, the Company or their respective Affiliates, as the case may be, and the terms and conditions of this Agreement have been furnished to the Member. The Member acknowledges that the Member has had the opportunity to ask questions of and receive answers and obtain additional information from OpCo, the Company and their respective Affiliates and their representatives concerning the present and proposed business and financial condition of OpCo, the Company and their Affiliates.

(b) *Financial Sophistication.* The Member, either individually, or together with one or more financial advisors to which Member has access, has such knowledge and experience in financial and business matters that the Member is capable of evaluating the merits and risks of the acceptance of the LTIP Units.

(c) *Understanding the Investment Risks.* The Member understands that:

(i) the LTIP Units represent a highly speculative investment, and there can be no assurance as to the success of OpCo, the Company or their respective Affiliates in their business;

(ii) the LTIP Units cannot be transferred except in very limited circumstances in accordance with the provisions of the Operating Agreement and the Award Agreement to which this Appendix A is attached (the "Award Agreement"), and at present, no market for the LTIP Units exists and it is not anticipated that a market for the LTIP Units will develop in the future;

(iii) the LTIP Units may be worthless; and

(iv) ownership of the LTIP Units may result in taxable income to the Member without a corresponding cash or in-kind distribution.

(d) *Understanding the Nature of LTIP Units.* The Member understands and agrees that:

(i) the LTIP Units will not be registered under the Securities Act of 1933 and the rules and regulations promulgated thereunder (the “Securities Act”), or any applicable state securities laws; they are being issued in reliance upon certain exemptions contained in the Securities Act and applicable state securities laws, and the representations and warranties of the Member contained herein are essential to any claim of exemption by OpCo and the Company under the Securities Act and such state laws;

(ii) the LTIP Units are “restricted securities” as that term is defined in Rule 144 promulgated under the Securities Act;

(iii) the Member may not sell, transfer, assign, pledge or otherwise dispose of or encumber the LTIP Units except as allowed under the provisions of the Award Agreement, the Operating Agreement and the Plan;

(iv) only OpCo and the Company, as applicable, can register the LTIP Units under the Securities Act and applicable state securities laws, but it is not anticipated that the LTIP Units will be registered in any event;

(v) OpCo and the Company have not made any representations to the Member that OpCo or the Company, as applicable, will register the LTIP Units under the Securities Act or any applicable state securities laws, or any representations with respect to compliance with any exemption therefrom;

(vi) the Member is aware of the conditions restricting the sale or transfer of the LTIP Units under the Operating Agreement, the Award Agreement, the Securities Act and applicable state securities laws; and

(vii) OpCo or the Company, as applicable, may, from time to time, make “stop transfer” notations in its transfer record to ensure compliance with the Securities Act and any applicable state securities laws, and any additional restrictions imposed by state securities administrators.

(e) *No Brokers; Additional Representations.* The Member acknowledges that:

(i) neither the Member nor anyone acting on the Member’s behalf has paid or will pay a commission or other remuneration to any person in connection with the acceptance of the LTIP Units; and

(ii) at the time and as a condition of delivery of documents evidencing the LTIP Units, the Member will be deemed to have made all the representations and warranties contained in this Appendix A with respect to such LTIP Units and may be required to make other representations concerning investment intent as a condition of the delivery of such LTIP Units by OpCo and the Company.

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER PURSUANT
TO SECTION 83(b) OF THE INTERNAL REVENUE CODE¹**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. Name: William Berkman
Address: [●]
Address: [●]
SSN: [●]
2. Description of the property to which the election is being made:
 - A. a profits interest in APW OpCo LLC, a Delaware limited liability company ("OpCo"), consisting of 2,622,066 LTIP Units;
 - B. 1,386,033 Class B ordinary shares, no par value (the "Class B Restricted Shares"), of Landscape Acquisition Holdings Limited (to be known as "Digital Landscape Group, Inc."), a company organized under the laws of the British Virgin Islands ("PubliCo"); and
 - C. 1,236,033 Series B founder preferred shares, no par value, of PubliCo (together with the Class B Restricted Shares, the "Restricted Shares").

The Restricted Shares have voting rights but they have no economic value.
3. The date on which the property was transferred is February 10, 2020.
4. The taxable year to which this election relates is calendar year 2020.
5. Nature of the restrictions to which the property is subject: The LTIP Units and the Restricted Shares are subject to certain transfer and forfeiture restrictions as set forth in the First Amended and Restated Memorandum and Articles of Association of PubliCo, the First Amended and Restated Limited Liability Company Agreement of OpCo, PubliCo's 2020 Equity Incentive Plan, the Shareholder Agreement by and among OpCo, PubliCo, TOMS Acquisition II LLC and certain other parties and the applicable award agreement. A portion of the LTIP Units and the Restricted Shares is subject to a time-based vesting schedule and a portion of the LTIP Units and the Restricted Shares is subject to a performance-based vesting schedule.
6. The fair market value of the property with respect to which this election is being made at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) was \$0.

¹ Note to Draft: To be filed within 30 days following the grant date.

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7. Taxpayer's consideration for said property was \$0.
 8. A copy of this statement has been furnished to OpCo and PubliCo.

Dated: [●]

Name: William Berkman

AWARD AGREEMENT**for****LONG-TERM INCENTIVE PLAN UNITS AND RESTRICTED STOCK**

THIS AWARD AGREEMENT, dated as of February 10, 2020 (the “Grant Date”), is entered into by and among Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”), a company organized under the laws of the British Virgin Islands (or any successor thereto, the “Company”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Jay Birnbaum (the “Member”).

WITNESSETH

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grants.

(a) Subject to the provisions of this Agreement, the provisions of the Company’s 2020 Equity Incentive Plan (the “Plan”) and the First Amended and Restated Limited Liability Company Agreement of OpCo, as amended or amended and restated from time to time (the “Operating Agreement”) (all capitalized terms used herein shall have the meaning set forth in the Operating Agreement, unless otherwise specified):

(i) OpCo hereby grants to the Member, as of the Grant Date, 200,000 LTIP Units, and

(ii) the Company hereby grants to the Member, as of the Grant Date, in tandem with the LTIP Units, 200,000 Non-Economic Shares (within the meaning of the Plan), which shall consist of 200,000 shares of Class B Common Stock (the “Tandem Common Shares”).

The LTIP Notional Amount for each LTIP Unit granted hereunder shall equal \$10.00. The LTIP Units are “Other Equity-Based Awards” within the meaning of Section 9 of the Plan. The Tandem Common Shares are Restricted Stock awards as set forth under Section 7 of the Plan.

(b) 100,000 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder, shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject solely to service-based vesting conditions (the “Time-Vesting Series A LTIP Awards”) and 100,000 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject to both service-based and performance-based vesting conditions (the “Performance-Vesting Series A LTIP Awards”). The date on which any applicable service-based vesting conditions are scheduled to be satisfied is referred to below as the applicable “Service-Vesting Date”, the date on which any applicable performance-based vesting conditions are satisfied is referred to below as the “Performance-Vesting Date”, and the date that all applicable service-based

and performance-based vesting conditions (other than the condition that an LTIP Unit become an Equitized LTIP Unit) are satisfied (or deemed satisfied) is referred to as the “Vesting Date”.

2. Vesting.

(a) *Time-Vesting LTIP Awards.* The Time-Vesting Series A LTIP Awards shall vest in equal annual installments over the five (5)-year period commencing on the Grant Date, *provided* that no Termination of Employment (as defined in the Plan) has occurred prior to the applicable Service-Vesting Date.

(b) *Performance-Vesting Series A LTIP Awards.*

(i) Performance Condition. Subject to the Performance-Vesting Service Condition (as defined in clause (ii) below), the percentage of the Performance-Vesting Series A LTIP Awards specified in the table below shall vest on the first Year-End Trading Date (as defined below) following the Grant Date and on or prior to the Seven-Year End Date that the 10-Day VWAP (as defined below) meets or exceeds the applicable price per share specified below (each, a “Seven-Year Share Price Hurdle”), which first Year-End Trading Date shall be considered the Performance-Vesting Date in respect of the applicable portion of the Performance-Vesting Series A LTIP Awards. “Year-End Trading Date” means the last “Trading Day” (as defined in the Grant Date Articles) of the relevant “Financial Year” (as defined in the Grant Date Articles). “10-Day VWAP” means the Dividend Price (as defined in the Grant Date Articles); *provided* that (i) the reference therein to the relevant “Dividend Year” shall instead be replaced with a reference to the relevant Financial Year and (ii) the final sentence of the definition of Average Price (as defined in the Grant Date Articles, which term is used in the definition of “Dividend Price”) shall be deleted and replaced with the following sentence: “If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined in good faith by the Grantee and the Board.”

| <u>Seven-Year Share Price Hurdle</u> | <u>Vesting Percentage</u> |
|--------------------------------------|---------------------------|
| \$11.50 | 25% |
| \$13.50 | 25% |
| \$15.50 | 25% |
| \$17.50 | 25% |

For the avoidance of doubt, a Seven-Year Share Price Hurdle need only be satisfied once and, except as set forth in Section 2(e) or 2(f) below, vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards unless and until the Performance-Vesting Service Condition is also satisfied with respect to such portion of the Performance-Vesting Series A LTIP Awards.

(ii) Service Condition. The service-based vesting condition shall be satisfied with respect to 50% of the Performance-Vesting Series A LTIP Awards on the third (3rd)

anniversary of the Grant Date and 50% on the seventh (7th) anniversary of the Grant Date, *provided* that no Termination of Employment has occurred prior to the applicable Service-Vesting Date (the “Performance-Vesting Service Condition”). Notwithstanding the foregoing; *provided* that the Performance-Vesting Service Condition has been satisfied in respect of the relevant Performance-Vesting Series A LTIP Awards, the Seven-Year Share Price Hurdle may be satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) after Termination of Employment due to death or Disability, but in no event later than the Seven-Year End Date. To the extent that any Seven-Year Share Price Hurdle has not been satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date, any then remaining unvested Performance-Vesting Series A LTIP Awards and related Tandem Common Shares shall be immediately forfeited and canceled without consideration as of such Seven-Year End Date.

(c) [Reserved.]

(d) Notwithstanding anything in this Agreement or in the Plan to the contrary, in the event that, prior to the applicable Vesting Date, the Member incurs a Termination of Employment for Cause (as defined in the Amended and Restated Employment Agreement among the Company, OpCo and the Member, dated as of February 10, 2020, as amended or amended and restated (the “Employment Agreement”) or due to the Member’s voluntary resignation without Good Reason (as defined in the Employment Agreement), all Unvested Awards (as defined below) shall, to the fullest extent permitted by applicable law, be forfeited and canceled without consideration. The Member’s LTIP Capital Account with respect to an LTIP Unit that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement. For purposes of this Agreement, “Unvested Award” means any LTIP Unit and the related Non-Economic Shares granted to the Member hereunder (and any Award (as defined in the Plan) into which such LTIP Unit and the related Non-Economic Shares has been converted pursuant to Section 4(c) of the Plan or Section 2(f) of this Agreement), in each case that remains subject to any service-based or performance-based vesting conditions set forth in this Section 2 (other than the condition that such LTIP Unit become an Equitized LTIP Unit).

(e) In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to a Termination of Employment by the Company not for Cause or a resignation with Good Reason, all outstanding Unvested Awards (and any related Unvested Distribution Amount (as defined in Section 5 of this Agreement)) shall immediately vest in full, and the Vesting Date in respect of all then outstanding and previously unvested LTIP Units shall be the date of the Member’s Termination of Employment. In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to (i) the Member’s Disability or (ii) the Member’s death, the service-based vesting condition for all Unvested Awards (and any related Unvested Distribution Amount) shall be deemed satisfied as follows: (A) in the case of the Time-Vesting Series A LTIP Awards, the LTIP Units shall vest in respect of the one (1) -year vesting period in which the Member’s Termination of Employment occurs and, as applicable, the immediately following one (1)-year vesting period (i.e., collectively, an additional forty percent (40%) of the original grant of Time-Vesting Series A LTIP Awards

shall vest, assuming the Member's Termination of Employment occurred during the four (4)-year period commencing on the Grant Date) and (B) in the case of the Performance-Vested Series A LTIP Awards, the service-based vesting condition shall be deemed satisfied on a pro-rata basis based on the number of full or partial years that have elapsed between the Grant Date and the date of the Termination of Employment, plus one (1) additional year of service; *provided, however*, that vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards (and any related Unvested Distribution Amount) unless and until the applicable Seven-Year Share Price Hurdles are achieved (or deemed achieved pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date. Any remaining Performance-Vesting Series A LTIP Awards that have not vested on or prior to the Seven-Year End Date shall be immediately forfeited and canceled without consideration as of the Seven-Year End Date. For example, in the case of the Performance-Vesting Series A LTIP Awards, if the Termination of Employment due to death or Disability occurs on the twenty (20) month anniversary of the Grant Date, then such LTIP Units shall vest as follows: (A) 100% (3/3rds) of the outstanding Performance-Vesting Series A LTIP Awards scheduled to vest on the third (3rd) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date, and (B) approximately 43% (3/7^{ths}) of the outstanding Seven-Year Performance-Vesting Series A LTIP Awards scheduled to vest on the seventh (7th) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date.

(f) *Change in Control.*

(i) Upon a Change in Control (as defined in the Plan), all outstanding Time-Vesting Series A LTIP Awards shall immediately vest in full.

(ii) Upon a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, all Seven-Year Share Price Hurdles shall be deemed satisfied, and all Performance-Vesting Series A LTIP Awards that remain subject to the Performance-Vesting Service Condition may either (A) remain outstanding or (B) be converted in accordance with Section 2(f)(iii) into an award in respect of stock of, or other equity interests in, the acquirer (or one of its Affiliates) based on the value of such Unvested Award (which value, in the case of an Equitized LTIP Unit, shall be determined as if redeemed for a share of Class A Common Stock, in the case of all such LTIP Units on a one-for-one basis and, in the case of a Non-Equitized LTIP Unit, shall be determined in accordance with Section 3.02(c)(v) of the Operating Agreement at the time of such Change in Control) and, following conversion, any such award will be considered an Unvested Award to the extent provided in this Agreement. In the event that the Member incurs a Termination of Employment following the Change in Control under any circumstance set forth in Section 2(e), all Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting Date shall be the date of the Member's Termination of Employment. Notwithstanding the foregoing, solely to the extent required to avoid taxation and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Unvested Awards (and any related Unvested Distribution Amount) shall be settled no later than March 15th of the calendar year (or, if applicable, two and one-half (2 1/2) months after the end of the

applicable service recipient's fiscal year) following the later of (1) the calendar year (or fiscal year, as applicable) in which the Change in Control occurs and (2) the calendar year (or fiscal year, as applicable) in which the Unvested Awards (and any related Unvested Distribution Amount) are no longer subject to a "substantial risk of forfeiture" within the meaning of Section 409A of the Code.

(iii) Notwithstanding any other provision of this Agreement, in the event of a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, unless (A) either (1) the Unvested Awards remain outstanding following the Change in Control or (2) provision is made in connection with the Change in Control for assumption of Unvested Awards or substitution of such Unvested Awards for new awards ("Replacement Awards") covering equity interests in a successor entity, with appropriate adjustments to the number of Unvested Awards, as determined by the Committee (as defined in the Plan) in accordance with Section 2(f)(ii) of this Agreement and Section 3.02(c)(v) of the Operating Agreement prior to the Change in Control pursuant to Section 4(c)(ii) of the Plan, and (B) the material terms and conditions of such Unvested Awards (other than the Seven-Year Share Price Hurdle) as in effect immediately prior to the Change in Control are preserved following the Change in Control (including, without limitation, with respect to the schedule to satisfy the Performance-Vesting Service Condition, the intrinsic value of the Unvested Awards (or similar potential fair value in accordance with Section 3.02(c)(v) of the Operating Agreement, in the case of a Non-Equitized LTIP Unit), transferability of the Unvested Awards (and interests into which the Unvested Awards may be converted or exchanged) prior to and following the Change in Control and voting power in respect of the Unvested Awards), such Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full upon such Change in Control, and the Vesting Date shall be the date of such Change in Control.

(iv) To the extent that the conversion, assumption or substitution of the Performance-Vesting Series A LTIP Awards and the related Tandem Common Shares in connection with a Change in Control would result in the Member incurring tax liability with respect to such Awards, subject to applicable law and any policies of the Company or any successor that impose trading restrictions (such as blackout periods), the Member shall be permitted to sell the number of securities subject to the replacement award that the Company determines to be necessary to satisfy the Member's tax liability incurred in connection with such exchange. Any such securities that the Member is entitled to sell pursuant to this Section 2(f)(iv) will no longer be considered Unvested Awards. In connection with a Change in Control, if any Replacement Awards that are granted to the Member pursuant to Section 2(f)(iii) would be taxable to the Member as ordinary income rather than as long-term capital gains, the material terms and conditions of the Unvested Awards shall not be deemed preserved unless the Member is granted an additional number of Replacement Awards to make the Member substantially whole for such incremental tax liability or the Member is otherwise compensated for such incremental tax liability. The amount of the incremental tax liability shall be determined using the tax rates in effect as of the date of the grant of such Replacement Awards.

3. Representations and Warranties.

(a) The Company hereby represents and warrants that the Tandem Common Shares (i) have been duly authorized and validly issued, (ii) are fully paid and non-assessable, (iii) have been issued in compliance with applicable law, (iv) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (v) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (vi) are uncertificated.

(b) OpCo hereby represents and warrants that the LTIP Units (i) have been duly authorized and validly issued, (ii) have been issued in compliance with applicable law, (iii) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (iv) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (v) are uncertificated.

(c) The Member represents and warrants that all of the representations and warranties set forth on Appendix A are true and correct in all respects.

4. Nontransferability.

Subject to Section 3.02(c)(iv) of the Operating Agreement, from and after the Grant Date, the Member shall be permitted to transfer the LTIP Units (and the related Tandem Common Shares), whether such LTIP Units are vested or unvested, solely in accordance with Article X of the Operating Agreement. In the event of any such transfer pursuant to the foregoing, prior to the applicable Vesting Date, the Unvested Awards shall remain subject to the terms and conditions of this Agreement (including with respect to vesting and forfeiture) that are applicable to Unvested Awards until such LTIP Units (and the related Tandem Common Shares) are no longer Unvested Awards. From and after the applicable Vesting Date, the LTIP Units (and the related Tandem Common Shares) shall be subject to Section 3.02(c)(iv) of the Operating Agreement and shall not be transferable by the Member, except as set forth in Article X of the Operating Agreement (which shall apply *mutatis mutandis* to the Tandem Common Shares, treating the Tandem Common Shares as LTIP Units).

5. Allocations, Distributions and Dividends.

Allocations and distributions with respect to the LTIP Units (including tax distributions) shall be handled in the manner specified in the Operating Agreement. The amount of any distributions credited under Section 4.01(b) of the Operating Agreement to the Member's LTIP Units prior to the Vesting Date are referred to herein as "Unvested Distribution Amounts". Any such Unvested Distribution Amounts shall be settled through a cash payment (less any prior tax distributions pursuant to Section 4.01(c) of the Operating Agreement in respect of Unvested Distribution Amounts) to the Member upon the applicable Vesting Date. Upon the forfeiture of an Unvested Award pursuant to the terms of this Agreement, all Unvested Distribution Amounts (excluding the amount of tax distributions previously paid pursuant to Section 4.01(c) of the

Operating Agreement) allocated to the Member's forfeited LTIP Units shall also be forfeited. The Member's LTIP Capital Account that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement, as applicable. From and after the time that the LTIP Units become fully vested, the rights of the Member to receive distributions with respect to any LTIP Unit shall be governed by the Operating Agreement.

6. Tax Distributions.

Tax distributions in respect of the LTIP Units shall be handled in the manner specified in Section 4.01(c) of the Operating Agreement.

7. Section 83(b) Election.

The Member agrees that the Member will make a protective election to be taxed immediately on the value of the LTIP Units and related Non-Economic Shares on the Grant Date; *provided* that the Member shall not be in breach of this Agreement if Member fails to comply with this Section 7. In order to do so, the Member must file an election with the Internal Revenue Service pursuant to Section 83(b) of the Code, and the applicable Treasury Regulations thereunder (a "Section 83(b) Election") with respect to the LTIP Units and related Non-Economic Shares within 30 days following the Grant Date, on a form attached hereto as Appendix B. The Member will provide a copy of such Section 83(b) Election to OpCo not later than ten (10) days after filing the election with the Internal Revenue Service or other governmental authority.

8. Payment of Transfer Taxes, Fees and Other Expenses.

(a) The Company agrees to pay, or to cause its applicable Affiliate to pay, any and all original issue taxes and stock transfer taxes that may be imposed with respect to the delivery of any LTIP Units or Shares (as defined in the Plan) pursuant to this Agreement, together with any and all other fees and expenses necessarily incurred by the Company or any of its Affiliates in connection therewith.

(b) The Company, or its applicable Affiliates, shall be entitled to withhold from any payments, distributions and allocations to the Member any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law. If the Company, or its applicable Affiliate, pays any taxes (including any related interest, penalties or additions to tax) in respect of LTIP Units or Shares on the Member's behalf, (i) except if the Member is an "executive officer" (within the meaning of Rule 3b-7 under the Exchange Act (as defined in the Plan)), as may be required to comply with the Sarbanes-Oxley Act of 2002, if requested by OpCo, the Member agrees to reimburse and shall reimburse OpCo for such taxes within thirty (30) days following the Company's request or (ii) if such taxes are paid by OpCo, such taxes shall be governed by Section 5.05 of the Operating Agreement.

(c) Except as otherwise provided in Section 8(a) and Section 8(b), the Member shall be solely responsible for the payment of any taxes in respect of LTIP Units and Shares and shall hold the Company and its Affiliates and their respective directors, officers and employees harmless from any liability arising from the Member's failure to comply with the foregoing provisions of this Section 8(c).

9. Adjustment Provisions.

In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an “equity restructuring” within the meaning of GAAP (as defined in the Plan), the Committee shall, in accordance with Section 4(c)(i) of the Plan, adjust any outstanding LTIP Units and the related Tandem Common Shares, as well as any unsatisfied share price hurdles and the Floor Amount.

10. Rights of a Shareholder.

The Member shall have the voting rights with respect to the Shares issued to the Member upon the grant of the related LTIP Unit immediately upon the Grant Date, regardless of whether such LTIP Unit (and related Share) is vested or unvested.

11. Effect of Agreement.

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company or OpCo. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Nothing in this Agreement or the Plan shall confer upon the Member any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Member’s service at any time. Until shares of Class A Common Stock are actually delivered to the Member upon a Redemption or Direct Exchange pursuant to Article XI of the Operating Agreement, the Member shall not have any rights as a shareholder in respect of shares of Class A Common Stock; *provided* that the Member shall have all rights as a shareholder in respect of shares of Class B Common Stock.

12. Laws Applicable to Construction; Consent to Jurisdiction.

(a) Notwithstanding anything in the Operating Agreement to the contrary, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Unvested Awards are subject to the terms and conditions of the Plan, which is hereby incorporated by reference, and the LTIP Units and Shares are subject to the Operating Agreement, which is hereby incorporated by reference. In addition, Shares are subject to the Organizational Document, which are hereby incorporated by reference. By signing this Agreement, the Member agrees to and is bound by the Plan, the Operating Agreement and the Organizational Document.

(b) Notwithstanding anything in the Operating Agreement to the contrary, any controversy or claim between the Member and the Company, OpCo or any of its or their

Affiliates arising out of or relating to or concerning the provisions of this Agreement or the Plan shall be resolved in accordance with the dispute resolution provisions set forth in the Employment Agreement.

13. Section 409A of the Code.

It is intended that the LTIP Units, the Shares and all amounts payable with respect thereto (including the Unvested Distribution Amount) shall be exempt from Section 409A of the Code.

14. Conflicts and Interpretation.

In the event of any conflict between the terms of the Operating Agreement, the Plan and/or this Agreement relating to LTIP Units and the related Tandem Common Shares, the agreements shall take precedence in the following order: (a) this Agreement, (b) the Operating Agreement and (c) the Plan; *provided* that, with respect to the process for, and restrictions and limitations on, amending the Operating Agreement, Section 16.03 of the Operating Agreement (Amendments) shall take precedence over this Agreement. Except as expressly set forth in this Agreement with respect to LTIP Units and the related Tandem Common Shares, the Operating Agreement shall govern the Member's rights and obligations with respect to OpCo under the Operating Agreement. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan; *provided* that all actions by the Committee shall be taken reasonably and in good faith.

15. Amendment.

Any modification, amendment or waiver to this Agreement that shall impair the rights of the Member shall require an instrument in writing to be signed by the Member, the Company and OpCo. The waiver by any of the Member, the Company or OpCo of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Severability.

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

17. Headings.

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

18. Counterparts.

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

IN WITNESS WHEREOF, as of the date first above written, each of the Company and OpCo has caused this Agreement to be executed on behalf of itself or its applicable Affiliate by a duly authorized officer and the Member has hereunto set the Member’s hand.

LANDSCAPE ACQUISITION HOLDINGS LIMITED (To Be Known As “Digital Landscape Group, Inc.”)

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

APW OPCO LLC

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

/s/ Jay Birnbaum
JAY BIRNBAUM

[Signature Page to LTIP Agreement]

Investment Intent and Other Representations of the Member

1. Investment Intent.

The Member hereby represents and warrants that the LTIP Units (which, for purposes of this Appendix A, shall be deemed to include the related Tandem Common Shares) must be held for investment purposes and are not being received with a view to distribution thereof, and covenants and agrees to make such other reasonable and customary representations as requested by OpCo or the Company, as applicable, regarding matters relevant to compliance with applicable securities laws as are deemed necessary by counsel to OpCo or the Company, as applicable.

2. Other Representations.

The Member hereby represents and warrants to OpCo or the Company, as applicable, as follows:

(a) *Access to Information.* Because of the Member's business relationship with the Company and its Affiliates and with the management of the Company and its Affiliates, the Member has had access to all material and relevant information concerning OpCo, the Company and their respective Affiliates, thereby enabling the Member to make an informed investment decision with respect to Member's receipt of the LTIP Units, and all pertinent data and information requested by the Member from OpCo, the Company or their respective representatives, as the case may be, concerning the business and financial condition of OpCo, the Company or their respective Affiliates, as the case may be, and the terms and conditions of this Agreement have been furnished to the Member. The Member acknowledges that the Member has had the opportunity to ask questions of and receive answers and obtain additional information from OpCo, the Company and their respective Affiliates and their representatives concerning the present and proposed business and financial condition of OpCo, the Company and their Affiliates.

(b) *Financial Sophistication.* The Member, either individually, or together with one or more financial advisors to which Member has access, has such knowledge and experience in financial and business matters that the Member is capable of evaluating the merits and risks of the acceptance of the LTIP Units.

(c) *Understanding the Investment Risks.* The Member understands that:

(i) the LTIP Units represent a highly speculative investment, and there can be no assurance as to the success of OpCo, the Company or their respective Affiliates in their business;

(ii) the LTIP Units cannot be transferred except in very limited circumstances in accordance with the provisions of the Operating Agreement and the Award Agreement to which this Appendix A is attached (the "Award Agreement"), and at present, no market for the LTIP Units exists and it is not anticipated that a market for the LTIP Units will develop in the future;

(iii) the LTIP Units may be worthless; and

(iv) ownership of the LTIP Units may result in taxable income to the Member without a corresponding cash or in-kind distribution.

(d) *Understanding the Nature of LTIP Units.* The Member understands and agrees that:

(i) the LTIP Units will not be registered under the Securities Act of 1933 and the rules and regulations promulgated thereunder (the “Securities Act”), or any applicable state securities laws; they are being issued in reliance upon certain exemptions contained in the Securities Act and applicable state securities laws, and the representations and warranties of the Member contained herein are essential to any claim of exemption by OpCo and the Company under the Securities Act and such state laws;

(ii) the LTIP Units are “restricted securities” as that term is defined in Rule 144 promulgated under the Securities Act;

(iii) the Member may not sell, transfer, assign, pledge or otherwise dispose of or encumber the LTIP Units except as allowed under the provisions of the Award Agreement, the Operating Agreement and the Plan;

(iv) only OpCo and the Company, as applicable, can register the LTIP Units under the Securities Act and applicable state securities laws, but it is not anticipated that the LTIP Units will be registered in any event;

(v) OpCo and the Company have not made any representations to the Member that OpCo or the Company, as applicable, will register the LTIP Units under the Securities Act or any applicable state securities laws, or any representations with respect to compliance with any exemption therefrom;

(vi) the Member is aware of the conditions restricting the sale or transfer of the LTIP Units under the Operating Agreement, the Award Agreement, the Securities Act and applicable state securities laws; and

(vii) OpCo or the Company, as applicable, may, from time to time, make “stop transfer” notations in its transfer record to ensure compliance with the Securities Act and any applicable state securities laws, and any additional restrictions imposed by state securities administrators.

(e) *No Brokers; Additional Representations.* The Member acknowledges that:

(i) neither the Member nor anyone acting on the Member’s behalf has paid or will pay a commission or other remuneration to any person in connection with the acceptance of the LTIP Units; and

(ii) at the time and as a condition of delivery of documents evidencing the LTIP Units, the Member will be deemed to have made all the representations and warranties

contained in this Appendix A with respect to such LTIP Units and may be required to make other representations concerning investment intent as a condition of the delivery of such LTIP Units by OpCo and the Company.

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER PURSUANT
TO SECTION 83(b) OF THE INTERNAL REVENUE CODE¹**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. Name: Jay Birnbaum
Address: [●]
Address: [●]
SSN: [●]
2. Description of the property to which the election is being made:
A. a profits interest in APW OpCo LLC, a Delaware limited liability company ("OpCo"), consisting of 200,000 LTIP Units; and
B. 200,000 Class B ordinary shares, no par value (the "Restricted Shares"), of Landscape Acquisition Holdings Limited (to be known as "Digital Landscape Group, Inc."), a company organized under the laws of the British Virgin Islands ("PubliCo").
The Restricted Shares have voting rights but they have no economic value.
3. The date on which the property was transferred is February 10, 2020.
4. The taxable year to which this election relates is calendar year 2020.
5. Nature of the restrictions to which the property is subject: The LTIP Units and the Restricted Shares are subject to certain transfer and forfeiture restrictions as set forth in the First Amended and Restated Memorandum and Articles of Association of PubliCo, the First Amended and Restated Limited Liability Company Agreement of OpCo, PubliCo's 2020 Equity Incentive Plan and the applicable award agreement. A portion of the LTIP Units and the Restricted Shares is subject to a time-based vesting schedule and a portion of the LTIP Units and the Restricted Shares is subject to a performance-based vesting schedule.
6. The fair market value of the property with respect to which this election is being made at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) was \$0.
7. Taxpayer's consideration for said property was \$0.
8. A copy of this statement has been furnished to OpCo and PubliCo.

Dated: [●]

Name: Jay Birnbaum

¹ Note to Draft: To be filed within 30 days following the grant date.

AWARD AGREEMENT**for****LONG-TERM INCENTIVE PLAN UNITS AND RESTRICTED STOCK**

THIS AWARD AGREEMENT, dated as of March 18, 2020 (the “Grant Date”), is entered into by and among Digital Landscape Group, Inc., a company organized under the laws of the British Virgin Islands (or any successor thereto, the “Company”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Jay Birnbaum (the “Member”).

WITNESSETH

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grants.

(a) Subject to the provisions of this Agreement, the provisions of the Company’s 2020 Equity Incentive Plan (the “Plan”) and the First Amended and Restated Limited Liability Company Agreement of OpCo, as amended or amended and restated from time to time (the “Operating Agreement”) (all capitalized terms used herein shall have the meaning set forth in the Operating Agreement, unless otherwise specified):

(i) OpCo hereby grants to the Member, as of the Grant Date, 200,000 LTIP Units, and

(ii) the Company hereby grants to the Member, as of the Grant Date, in tandem with the LTIP Units, 200,000 Non-Economic Shares (within the meaning of the Plan), which shall consist of 200,000 shares of Class B Common Stock (the “Tandem Common Shares”).

The LTIP Notional Amount for each LTIP Unit granted hereunder shall equal \$10.00. The LTIP Units are “Other Equity-Based Awards” within the meaning of Section 9 of the Plan. The Tandem Common Shares are Restricted Stock awards as set forth under Section 7 of the Plan.

(b) 100,000 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder, shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject solely to service-based vesting conditions (the “Time-Vesting Series A LTIP Awards”) and 100,000 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject to both service-based and performance-based vesting conditions (the “Performance-Vesting Series A LTIP Awards”). The date on which any applicable service-based vesting

conditions are scheduled to be satisfied is referred to below as the applicable “Service-Vesting Date”, the date on which any applicable performance-based vesting conditions are satisfied is referred to below as the “Performance-Vesting Date”, and the date that all applicable service-based and performance-based vesting conditions (other than the condition that an LTIP Unit become an Equitized LTIP Unit) are satisfied (or deemed satisfied) is referred to as the “Vesting Date”.

2. Vesting.

(a) *Time-Vesting LTIP Awards.* The Time-Vesting Series A LTIP Awards shall vest in equal annual installments over the five (5)-year period commencing on February 10, 2020 (the “Vesting Commencement Date”), *provided* that no Termination of Employment (as defined in the Plan) has occurred prior to the applicable Service-Vesting Date.

(b) Performance-Vesting Series A LTIP Awards.

(i) Performance Condition. Subject to the Performance-Vesting Service Condition (as defined in clause (ii) below), the percentage of the Performance-Vesting Series A LTIP Awards specified in the table below shall vest on the first Year-End Trading Date (as defined below) following the Vesting Commencement Date and on or prior to the Seven-Year End Date (as defined below) that the 10-Day VWAP (as defined below) meets or exceeds the applicable price per share specified below (each, a “Seven-Year Share Price Hurdle”), which first Year-End Trading Date shall be considered the Performance-Vesting Date in respect of the applicable portion of the Performance-Vesting Series A LTIP Awards. “Seven-Year End Date” means the Mandatory Conversion Date (as defined in the First Amended and Restated Memorandum and Articles of Association of the Company, as in effect on the Vesting Commencement Date and without regard to any amendments thereto following the Grant Date (the “Grant Date Articles”)). “Year-End Trading Date” means the last “Trading Day” (as defined in the Grant Date Articles) of the relevant “Financial Year” (as defined in the Grant Date Articles). “10-Day VWAP” means the Dividend Price (as defined in the Grant Date Articles); *provided* that (i) the reference therein to the relevant “Dividend Year” shall instead be replaced with a reference to the relevant Financial Year and (ii) the final sentence of the definition of Average Price (as defined in the Grant Date Articles, which term is used in the definition of “Dividend Price”) shall be deleted and replaced with the following sentence: “If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined in good faith by the Grantee and the Board.”

| <u>Seven-Year Share Price Hurdle</u> | <u>Vesting Percentage</u> |
|--------------------------------------|---------------------------|
| \$11.50 | 25% |
| \$13.50 | 25% |
| \$15.50 | 25% |
| \$17.50 | 25% |

For the avoidance of doubt, a Seven-Year Share Price Hurdle need only be satisfied once and, except as set forth in Section 2(e) or 2(f) below, vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards unless and until the Performance-Vesting Service Condition is also satisfied with respect to such portion of the Performance-Vesting Series A LTIP Awards.

(ii) Service Condition. The service-based vesting condition shall be satisfied with respect to 50% of the Performance-Vesting Series A LTIP Awards on the third (3rd) anniversary of the Vesting Commencement Date and 50% on the seventh (7th) anniversary of the Vesting Commencement Date, *provided* that no Termination of Employment has occurred prior to the applicable Service-Vesting Date (the “Performance-Vesting Service Condition”). Notwithstanding the foregoing; *provided* that the Performance-Vesting Service Condition has been satisfied in respect of the relevant Performance-Vesting Series A LTIP Awards, the Seven-Year Share Price Hurdle may be satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) after Termination of Employment due to death or Disability, but in no event later than the Seven-Year End Date. To the extent that any Seven-Year Share Price Hurdle has not been satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date, any then remaining unvested Performance-Vesting Series A LTIP Awards and related Tandem Common Shares shall be immediately forfeited and canceled without consideration as of such Seven-Year End Date.

(c) [Reserved.]

(d) Notwithstanding anything in this Agreement or in the Plan to the contrary, in the event that, prior to the applicable Vesting Date, the Member incurs a Termination of Employment for Cause (as defined in the Amended and Restated Employment Agreement among the Company, OpCo and the Member, dated as of February 10, 2020, as amended or amended and restated (the “Employment Agreement”) or due to the Member’s voluntary resignation without Good Reason (as defined in the Employment Agreement), all Unvested Awards (as defined below) shall, to the fullest extent permitted by applicable law, be forfeited and canceled without consideration. The Member’s LTIP Capital Account with respect to an LTIP Unit that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement. For purposes of this Agreement, “Unvested Award” means any LTIP Unit and the related Non-Economic Shares granted to the Member hereunder (and any Award (as defined in the Plan) into which such LTIP Unit and the related Non-Economic Shares has been converted pursuant to Section 4(c) of the Plan or Section 2(f) of this Agreement), in each case that remains subject to any service-based or performance-based vesting conditions set forth in this Section 2 (other than the condition that such LTIP Unit become an Equitized LTIP Unit).

(e) In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to a Termination of Employment by the Company not for Cause or a resignation with Good Reason, all outstanding Unvested Awards (and any related Unvested Distribution Amount (as defined in Section 5 of this Agreement)) shall immediately vest in full, and the Vesting Date in respect of all then outstanding and previously unvested LTIP Units shall be the date of the Member’s Termination of Employment. In the event that the Member incurs a Termination of Employment on or

prior to the applicable Vesting Date due to (i) the Member's Disability or (ii) the Member's death, the service-based vesting condition for all Unvested Awards (and any related Unvested Distribution Amount) shall be deemed satisfied as follows: (A) in the case of the Time-Vesting Series A LTIP Awards, the LTIP Units shall vest in respect of the one (1)- year vesting period in which the Member's Termination of Employment occurs and, as applicable, the immediately following one (1)-year vesting period (i.e., collectively, an additional forty percent (40%) of the original grant of Time-Vesting Series A LTIP Awards shall vest, assuming the Member's Termination of Employment occurred during the four (4)-year period commencing on the Vesting Commencement Date) and (B) in the case of the Performance-Vested Series A LTIP Awards, the service-based vesting condition shall be deemed satisfied on a pro-rata basis based on the number of full or partial years that have elapsed between the Vesting Commencement Date and the date of the Termination of Employment, plus one (1) additional year of service; *provided, however*, that vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards (and any related Unvested Distribution Amount) unless and until the applicable Seven-Year Share Price Hurdles are achieved (or deemed achieved pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date. Any remaining Performance-Vesting Series A LTIP Awards that have not vested on or prior to the Seven-Year End Date shall be immediately forfeited and canceled without consideration as of the Seven-Year End Date. For example, in the case of the Performance-Vesting Series A LTIP Awards, if the Termination of Employment due to death or Disability occurs on the twenty (20)-month anniversary of the Vesting Commencement Date, then such LTIP Units shall vest as follows: (A) 100% (3/3rds) of the outstanding Performance-Vesting Series A LTIP Awards scheduled to vest on the third (3rd) anniversary of the Vesting Commencement Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date, and (B) approximately 43% (3/7^{ths}) of the outstanding Seven-Year Performance-Vesting Series A LTIP Awards scheduled to vest on the seventh (7th) anniversary of the Vesting Commencement Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven- Year End Date.

(f) *Change in Control.*

(i) Upon a Change in Control (as defined in the Plan), all outstanding Time-Vesting Series A LTIP Awards shall immediately vest in full.

(ii) Upon a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, all Seven-Year Share Price Hurdles shall be deemed satisfied, and all Performance- Vesting Series A LTIP Awards that remain subject to the Performance-Vesting Service Condition may either (A) remain outstanding or (B) be converted in accordance with Section 2(f)(iii) into an award in respect of stock of, or other equity interests in, the acquirer (or one of its Affiliates) based on the value of such Unvested Award (which value, in the case of an Equitized LTIP Unit, shall be determined as if redeemed for a share of Class A Common Stock, in the case of all such LTIP Units on a one-for-one basis and, in the case of a Non-Equitized LTIP Unit, shall be determined in accordance with Section 3.02(c)(v) of the Operating Agreement at the time of such Change in Control) and, following conversion, any such award will be considered an Unvested Award to the extent provided in this Agreement. In the event that the Member

incurs a Termination of Employment following the Change in Control under any circumstance set forth in Section 2(e), all Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting Date shall be the date of the Member's Termination of Employment. Notwithstanding the foregoing, solely to the extent required to avoid taxation and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Unvested Awards (and any related Unvested Distribution Amount) shall be settled no later than March 15th of the calendar year (or, if applicable, two and one-half (2 1/2) months after the end of the applicable service recipient's fiscal year) following the later of (1) the calendar year (or fiscal year, as applicable) in which the Change in Control occurs and (2) the calendar year (or fiscal year, as applicable) in which the Unvested Awards (and any related Unvested Distribution Amount) are no longer subject to a "substantial risk of forfeiture" within the meaning of Section 409A of the Code.

(iii) Notwithstanding any other provision of this Agreement, in the event of a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, unless (A) either (1) the Unvested Awards remain outstanding following the Change in Control or (2) provision is made in connection with the Change in Control for assumption of Unvested Awards or substitution of such Unvested Awards for new awards ("Replacement Awards") covering equity interests in a successor entity, with appropriate adjustments to the number of Unvested Awards, as determined by the Committee (as defined in the Plan) in accordance with Section 2(f)(ii) of this Agreement and Section 3.02(c)(v) of the Operating Agreement prior to the Change in Control pursuant to Section 4(c)(ii) of the Plan, and (B) the material terms and conditions of such Unvested Awards (other than the Seven-Year Share Price Hurdle) as in effect immediately prior to the Change in Control are preserved following the Change in Control (including, without limitation, with respect to the schedule to satisfy the Performance-Vesting Service Condition, the intrinsic value of the Unvested Awards (or similar potential fair value in accordance with Section 3.02(c)(v) of the Operating Agreement, in the case of a Non-Equitized LTIP Unit), transferability of the Unvested Awards (and interests into which the Unvested Awards may be converted or exchanged) prior to and following the Change in Control and voting power in respect of the Unvested Awards), such Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full upon such Change in Control, and the Vesting Date shall be the date of such Change in Control.

(iv) To the extent that the conversion, assumption or substitution of the Performance- Vesting Series A LTIP Awards and the related Tandem Common Shares in connection with a Change in Control would result in the Member incurring tax liability with respect to such Awards, subject to applicable law and any policies of the Company or any successor that impose trading restrictions (such as blackout periods), the Member shall be permitted to sell the number of securities subject to the replacement award that the Company determines to be necessary to satisfy the Member's tax liability incurred in connection with such exchange. Any such securities that the Member is entitled to sell pursuant to this Section 2(f)(iv) will no longer be considered Unvested Awards. In connection with a Change in Control, if any Replacement Awards that are granted to the Member pursuant to Section 2(f)(iii) would be taxable to the Member as ordinary income rather than as long-term capital gains, the material terms and conditions of the Unvested

Awards shall not be deemed preserved unless the Member is granted an additional number of Replacement Awards to make the Member substantially whole for such incremental tax liability or the Member is otherwise compensated for such incremental tax liability. The amount of the incremental tax liability shall be determined using the tax rates in effect as of the date of the grant of such Replacement Awards.

3. Representations and Warranties.

(a) The Company hereby represents and warrants that the Tandem Common Shares (i) have been duly authorized and validly issued, (ii) are fully paid and non-assessable, (iii) have been issued in compliance with applicable law, (iv) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (v) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (vi) are uncertificated.

(b) OpCo hereby represents and warrants that the LTIP Units (i) have been duly authorized and validly issued, (ii) have been issued in compliance with applicable law, (iii) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (iv) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (v) are uncertificated.

(c) The Member represents and warrants that all of the representations and warranties set forth on Appendix A are true and correct in all respects.

4. Nontransferability.

Subject to Section 3.02(c)(iv) of the Operating Agreement, from and after the Grant Date, the Member shall be permitted to transfer the LTIP Units (and the related Tandem Common Shares), whether such LTIP Units are vested or unvested, solely in accordance with Article X of the Operating Agreement. In the event of any such transfer pursuant to the foregoing, prior to the applicable Vesting Date, the Unvested Awards shall remain subject to the terms and conditions of this Agreement (including with respect to vesting and forfeiture) that are applicable to Unvested Awards until such LTIP Units (and the related Tandem Common Shares) are no longer Unvested Awards. From and after the applicable Vesting Date, the LTIP Units (and the related Tandem Common Shares) shall be subject to Section 3.02(c)(iv) of the Operating Agreement and shall not be transferable by the Member, except as set forth in Article X of the Operating Agreement (which shall apply *mutatis mutandis* to the Tandem Common Shares, treating the Tandem Common Shares as LTIP Units).

5. Allocations, Distributions and Dividends.

Allocations and distributions with respect to the LTIP Units (including tax distributions) shall be handled in the manner specified in the Operating Agreement. The amount of any distributions credited under Section 4.01(b) of the Operating Agreement to the Member's LTIP Units prior to the Vesting Date are referred to herein as "Unvested Distribution Amounts". Any such Unvested Distribution Amounts shall be settled through a cash payment (less any prior tax distributions pursuant to Section 4.01(c) of the Operating Agreement in respect of Unvested Distribution Amounts) to the Member upon the applicable Vesting Date. Upon the forfeiture of an Unvested Award pursuant to the terms of this Agreement, all Unvested Distribution Amounts (excluding the amount of tax distributions previously paid pursuant to Section 4.01(c) of the Operating Agreement) allocated to the Member's forfeited LTIP Units shall also be forfeited. The Member's LTIP Capital Account that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement, as applicable. From and after the time that the LTIP Units become fully vested, the rights of the Member to receive distributions with respect to any LTIP Unit shall be governed by the Operating Agreement.

6. Tax Distributions.

Tax distributions in respect of the LTIP Units shall be handled in the manner specified in Section 4.01(c) of the Operating Agreement.

7. Section 83(b) Election.

The Member agrees that the Member will make a protective election to be taxed immediately on the value of the LTIP Units and related Non-Economic Shares on the Grant Date; *provided* that the Member shall not be in breach of this Agreement if Member fails to comply with this Section 7. In order to do so, the Member must file an election with the Internal Revenue Service pursuant to Section 83(b) of the Code, and the applicable Treasury Regulations thereunder (a "Section 83(b) Election") with respect to the LTIP Units and related Non- Economic Shares within 30 days following the Grant Date, on a form attached hereto as Appendix B. The Member will provide a copy of such Section 83(b) Election to OpCo not later than ten (10) days after filing the election with the Internal Revenue Service or other governmental authority.

8. Payment of Transfer Taxes, Fees and Other Expenses.

(a) The Company agrees to pay, or to cause its applicable Affiliate to pay, any and all original issue taxes and stock transfer taxes that may be imposed with respect to the delivery of any LTIP Units or Shares (as defined in the Plan) pursuant to this Agreement, together with any and all other fees and expenses necessarily incurred by the Company or any of its Affiliates in connection therewith.

(b) The Company, or its applicable Affiliates, shall be entitled to withhold from any payments, distributions and allocations to the Member any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law. If the Company, or its applicable Affiliate, pays any taxes (including any related interest, penalties or additions to tax) in respect of LTIP Units or Shares on the Member's behalf, (i) except if the Member is an "executive officer" (within the meaning of Rule 3b-7 under the Exchange Act (as defined in the Plan)), as may be required to comply with the Sarbanes-Oxley Act of 2002, if requested by OpCo, the Member agrees to reimburse and shall reimburse OpCo for such taxes within thirty (30) days following the Company's request or (ii) if such taxes are paid by OpCo, such taxes shall be governed by Section 5.05 of the Operating Agreement.

(c) Except as otherwise provided in Section 8(a) and Section 8(b), the Member shall be solely responsible for the payment of any taxes in respect of LTIP Units and Shares and shall hold the Company and its Affiliates and their respective directors, officers and employees harmless from any liability arising from the Member's failure to comply with the foregoing provisions of this Section 8(c).

9. Adjustment Provisions.

In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an "equity restructuring" within the meaning of GAAP (as defined in the Plan), the Committee shall, in accordance with Section 4(c)(i) of the Plan, adjust any outstanding LTIP Units and the related Tandem Common Shares, as well as any unsatisfied share price hurdles and the Floor Amount.

10. Rights of a Shareholder.

The Member shall have the voting rights with respect to the Shares issued to the Member upon the grant of the related LTIP Unit immediately upon the Grant Date, regardless of whether such LTIP Unit (and related Share) is vested or unvested.

11. Effect of Agreement.

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company or OpCo. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Nothing in this Agreement or the Plan shall confer upon the Member any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Member's service at any time. Until shares of Class A Common Stock are actually delivered to the Member upon a Redemption or Direct Exchange pursuant to Article XI of the Operating Agreement, the Member shall not have any rights as a shareholder in respect of shares of Class A Common Stock; *provided* that the Member shall have all rights as a shareholder in respect of shares of Class B Common Stock.

12. Laws Applicable to Construction; Consent to Jurisdiction.

(a) Notwithstanding anything in the Operating Agreement to the contrary, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Unvested Awards are subject to the terms and

conditions of the Plan, which is hereby incorporated by reference, and the LTIP Units and Shares are subject to the Operating Agreement, which is hereby incorporated by reference. In addition, Shares are subject to the Organizational Document, which are hereby incorporated by reference. By signing this Agreement, the Member agrees to and is bound by the Plan, the Operating Agreement and the Organizational Document.

(b) Notwithstanding anything in the Operating Agreement to the contrary, any controversy or claim between the Member and the Company, OpCo or any of its or their Affiliates arising out of or relating to or concerning the provisions of this Agreement or the Plan shall be resolved in accordance with the dispute resolution provisions set forth in the Employment Agreement.

13. Section 409A of the Code.

It is intended that the LTIP Units, the Shares and all amounts payable with respect thereto (including the Unvested Distribution Amount) shall be exempt from Section 409A of the Code.

14. Conflicts and Interpretation.

In the event of any conflict between the terms of the Operating Agreement, the Plan and/or this Agreement relating to LTIP Units and the related Tandem Common Shares, the agreements shall take precedence in the following order: (a) this Agreement, (b) the Operating Agreement and (c) the Plan; *provided* that, with respect to the process for, and restrictions and limitations on, amending the Operating Agreement, Section 16.03 of the Operating Agreement (Amendments) shall take precedence over this Agreement. Except as expressly set forth in this Agreement with respect to LTIP Units and the related Tandem Common Shares, the Operating Agreement shall govern the Member's rights and obligations with respect to OpCo under the Operating Agreement. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan; *provided* that all actions by the Committee shall be taken reasonably and in good faith.

15. Amendment.

Any modification, amendment or waiver to this Agreement that shall impair the rights of the Member shall require an instrument in writing to be signed by the Member, the Company and OpCo. The waiver by any of the Member, the Company or OpCo of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Severability.

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

17. Headings.

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

18. Counterparts.

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

IN WITNESS WHE REOF, as of the date first above written, each of the Company and OpCo has caused this Agreement to be executed on behalf of itself or its applicable Affiliate by a duly authorized officer and the Member has hereunto set the Member’s hand.

DIGITAL LANDSCAPE GROUP INC.

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

APW OPCO LLC

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

/s/ Jay Birnbaum
JAY BIRNBAUM

[Signature Page to LTIP Agreement]

IN WITNESS WHEREOF, as of the date first above written, each of the Company and OpCo has caused this Agreement to be executed on behalf of itself or its applicable Affiliate by a duly authorized officer and the Member has hereunto set the Member’s hand.

DIGITAL LANDSCAPE GROUP INC.

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

APW OPCO LLC

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

/s/ Jay Birnbaum
JAY BIRNBAUM

[Signature Page to LTIP Agreement]

Investment Intent and Other Representations of the Member

1. Investment Intent.

The Member hereby represents and warrants that the LTIP Units (which, for purposes of this Appendix A, shall be deemed to include the related Tandem Common Shares) must be held for investment purposes and are not being received with a view to distribution thereof, and covenants and agrees to make such other reasonable and customary representations as requested by OpCo or the Company, as applicable, regarding matters relevant to compliance with applicable securities laws as are deemed necessary by counsel to OpCo or the Company, as applicable.

2. Other Representations.

The Member hereby represents and warrants to OpCo or the Company, as applicable, as follows:

(a) *Access to Information.* Because of the Member's business relationship with the Company and its Affiliates and with the management of the Company and its Affiliates, the Member has had access to all material and relevant information concerning OpCo, the Company and their respective Affiliates, thereby enabling the Member to make an informed investment decision with respect to Member's receipt of the LTIP Units, and all pertinent data and information requested by the Member from OpCo, the Company or their respective representatives, as the case may be, concerning the business and financial condition of OpCo, the Company or their respective Affiliates, as the case may be, and the terms and conditions of this Agreement have been furnished to the Member. The Member acknowledges that the Member has had the opportunity to ask questions of and receive answers and obtain additional information from OpCo, the Company and their respective Affiliates and their representatives concerning the present and proposed business and financial condition of OpCo, the Company and their Affiliates.

(b) *Financial Sophistication.* The Member, either individually, or together with one or more financial advisors to which Member has access, has such knowledge and experience in financial and business matters that the Member is capable of evaluating the merits and risks of the acceptance of the LTIP Units.

(c) *Understanding the Investment Risks.* The Member understands that:

(i) the LTIP Units represent a highly speculative investment, and there can be no assurance as to the success of OpCo, the Company or their respective Affiliates in their business;

(ii) the LTIP Units cannot be transferred except in very limited circumstances in accordance with the provisions of the Operating Agreement and the Award Agreement to which this Appendix A is attached (the "Award Agreement"), and at present, no market for the LTIP Units exists and it is not anticipated that a market for the LTIP Units will develop in the future;

(iii) the LTIP Units may be worthless; and

(iv) ownership of the LTIP Units may result in taxable income to the Member without a corresponding cash or in-kind distribution.

(d) *Understanding the Nature of LTIP Units.* The Member understands and agrees that:

(i) the LTIP Units will not be registered under the Securities Act of 1933 and the rules and regulations promulgated thereunder (the “Securities Act”), or any applicable state securities laws; they are being issued in reliance upon certain exemptions contained in the Securities Act and applicable state securities laws, and the representations and warranties of the Member contained herein are essential to any claim of exemption by OpCo and the Company under the Securities Act and such state laws;

(ii) the LTIP Units are “restricted securities” as that term is defined in Rule 144 promulgated under the Securities Act;

(iii) the Member may not sell, transfer, assign, pledge or otherwise dispose of or encumber the LTIP Units except as allowed under the provisions of the Award Agreement, the Operating Agreement and the Plan;

(iv) only OpCo and the Company, as applicable, can register the LTIP Units under the Securities Act and applicable state securities laws, but it is not anticipated that the LTIP Units will be registered in any event;

(v) OpCo and the Company have not made any representations to the Member that OpCo or the Company, as applicable, will register the LTIP Units under the Securities Act or any applicable state securities laws, or any representations with respect to compliance with any exemption therefrom;

(vi) the Member is aware of the conditions restricting the sale or transfer of the LTIP Units under the Operating Agreement, the Award Agreement, the Securities Act and applicable state securities laws; and

(vii) OpCo or the Company, as applicable, may, from time to time, make “stop transfer” notations in its transfer record to ensure compliance with the Securities Act and any applicable state securities laws, and any additional restrictions imposed by state securities administrators.

(e) *No Brokers; Additional Representations.* The Member acknowledges that:

(i) neither the Member nor anyone acting on the Member’s behalf has paid or will pay a commission or other remuneration to any person in connection with the acceptance of the LTIP Units; and

(ii) at the time and as a condition of delivery of documents evidencing the LTIP Units, the Member will be deemed to have made all the representations and warranties contained in this Appendix A with respect to such LTIP Units and may be required to make other representations concerning investment intent as a condition of the delivery of such LTIP Units by OpCo and the Company.

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER
PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE¹**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. Name: Jay Birnbaum
Address: [•]
Address: [•]
SSN: [•]
2. Description of the property to which the election is being made:
 - A. a profits interest in APW OpCo LLC, a Delaware limited liability company (“OpCo”), consisting of 200,000 LTIP Units; and
 - B. 200,000 Class B ordinary shares, no par value (the “Restricted Shares”), of Digital Landscape Group, Inc., a company organized under the laws of the British Virgin Islands (“PubliCo”).

The Restricted Shares have voting rights but they have no economic value.
3. The date on which the property was transferred is March 18, 2020.
4. The taxable year to which this election relates is calendar year 2020.
5. Nature of the restrictions to which the property is subject: The LTIP Units and the Restricted Shares are subject to certain transfer and forfeiture restrictions as set forth in the First Amended and Restated Memorandum and Articles of Association of PubliCo, the First Amended and Restated Limited Liability Company Agreement of OpCo, PubliCo’s 2020 Equity Incentive Plan and the applicable award agreement. A portion of the LTIP Units and the Restricted Shares is subject to a time-based vesting schedule and a portion of the LTIP Units and the Restricted Shares is subject to a performance-based vesting schedule.
6. The fair market value of the property with respect to which this election is being made at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) was \$0.

¹ Note to Draft: To be filed within 30 days following the grant date.

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7. Taxpayer's consideration for said property was \$0.
 8. A copy of this statement has been furnished to OpCo and PubliCo.

Dated: [•]

Name: Jay Birnbaum

AWARD AGREEMENT**for****LONG-TERM INCENTIVE PLAN UNITS AND RESTRICTED STOCK**

THIS AWARD AGREEMENT, dated as of February 10, 2020 (the “Grant Date”), is entered into by and among Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”), a company organized under the laws of the British Virgin Islands (or any successor thereto, the “Company”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Glenn Breisinger (the “Member”).

WITNESSETH

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grants.

(a) Subject to the provisions of this Agreement, the provisions of the Company’s 2020 Equity Incentive Plan (the “Plan”) and the First Amended and Restated Limited Liability Company Agreement of OpCo, as amended or amended and restated from time to time (the “Operating Agreement”) (all capitalized terms used herein shall have the meaning set forth in the Operating Agreement, unless otherwise specified):

(i) OpCo hereby grants to the Member, as of the Grant Date, 655,000 LTIP Units, and

(ii) the Company hereby grants to the Member, as of the Grant Date, in tandem with the LTIP Units, 655,000 Non-Economic Shares (within the meaning of the Plan), which shall consist of 655,000 shares of Class B Common Stock (the “Tandem Common Shares”).

The LTIP Notional Amount for each LTIP Unit granted hereunder shall equal \$10.00. The LTIP Units are “Other Equity-Based Awards” within the meaning of Section 9 of the Plan. The Tandem Common Shares are Restricted Stock awards as set forth under Section 7 of the Plan.

(b) 355,000 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder, shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject solely to service-based vesting conditions (the “Time-Vesting Series A LTIP Awards”) and 300,000 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject to both service-based and performance-based vesting conditions (the “Performance-Vesting Series A LTIP Awards”). The date on which any applicable service-based vesting conditions are scheduled to be satisfied is referred to below as the applicable “Service-Vesting Date”, the date on which any applicable performance-based vesting conditions are satisfied is referred to below as the “Performance-Vesting Date”, and the date that all applicable service-based and performance-based vesting conditions (other than the condition that an LTIP Unit become an Equitized LTIP Unit) are satisfied (or deemed satisfied) is referred to as the “Vesting Date”.

2. Vesting.

(a) *Time-Vesting LTIP Awards.* (i) 300,000 Time-Vesting Series A LTIP Awards shall vest in equal annual installments over the five (5)-year period commencing on the Grant Date (the “Five-Year Time-Vesting Series A LTIP Awards”) and (ii) 55,000 Time-Vesting Series A LTIP Awards shall vest in equal annual installments over the three (3)-year period commencing on the Grant Date (the “Three-Year Time-Vesting Series A LTIP Awards”), *provided* that no Termination of Employment (as defined in the Plan) has occurred prior to the applicable Service-Vesting Date.

(b) *Performance-Vesting Series A LTIP Awards.*

(i) Performance Condition. Subject to the Performance-Vesting Service Condition (as defined in clause (ii) below), the percentage of the Performance-Vesting Series A LTIP Awards specified in the table below shall vest on the first Year-End Trading Date (as defined below) following the Grant Date and on or prior to the Seven-Year End Date that the 10-Day VWAP (as defined below) meets or exceeds the applicable price per share specified below (each, a “Seven-Year Share Price Hurdle”), which first Year-End Trading Date shall be considered the Performance-Vesting Date in respect of the applicable portion of the Performance-Vesting Series A LTIP Awards. “Year-End Trading Date” means the last “Trading Day” (as defined in the Grant Date Articles) of the relevant “Financial Year” (as defined in the Grant Date Articles). “10-Day VWAP” means the Dividend Price (as defined in the Grant Date Articles); *provided* that (i) the reference therein to the relevant “Dividend Year” shall instead be replaced with a reference to the relevant Financial Year and (ii) the final sentence of the definition of Average Price (as defined in the Grant Date Articles, which term is used in the definition of “Dividend Price”) shall be deleted and replaced with the following sentence: “If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined in good faith by the Grantee and the Board.”

| <u>Seven-Year Share Price Hurdle</u> | <u>Vesting Percentage</u> |
|--|-------------------------------|
| \$11.50 | 25% |
| \$13.50 | 25% |
| \$15.50 | 25% |
| \$17.50 | 25% |

For the avoidance of doubt, a Seven-Year Share Price Hurdle need only be satisfied once and, except as set forth in Section 2(e) or 2(f) below, vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards unless and until the Performance-Vesting Service Condition is also satisfied with respect to such portion of the Performance-Vesting Series A LTIP Awards.

(ii) Service Condition. The service-based vesting condition shall be satisfied with respect to 50% of the Performance-Vesting Series A LTIP Awards on the third (3rd) anniversary of the Grant Date and 50% on the seventh (7th) anniversary of the Grant Date, *provided* that no Termination of Employment has occurred prior to the applicable Service-Vesting Date (the "Performance-Vesting Service Condition"). Notwithstanding the foregoing; *provided* that the Performance-Vesting Service Condition has been satisfied in respect of the relevant Performance-Vesting Series A LTIP Awards, the Seven-Year Share Price Hurdle may be satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) after Termination of Employment due to death or Disability, but in no event later than the Seven-Year End Date. To the extent that any Seven-Year Share Price Hurdle has not been satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date, any then remaining unvested Performance-Vesting Series A LTIP Awards and related Tandem Common Shares shall be immediately forfeited and canceled without consideration as of such Seven-Year End Date.

(c) [Reserved.]

(d) Notwithstanding anything in this Agreement or in the Plan to the contrary, in the event that, prior to the applicable Vesting Date, the Member incurs a Termination of Employment for Cause (as defined in the Amended and Restated Employment Agreement among the Company, OpCo and the Member, dated as of February 10, 2020, as amended or amended and restated (the "Employment Agreement") or due to the Member's voluntary resignation without Good Reason (as defined in the Employment Agreement), all Unvested Awards (as defined below) shall, to the fullest extent permitted by applicable law, be forfeited and canceled without consideration. The Member's LTIP Capital Account with respect to an LTIP Unit that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement. For purposes of this Agreement, "Unvested Award" means any LTIP Unit and the related Non-Economic Shares granted to the Member hereunder (and any Award (as defined in the Plan) into which such LTIP Unit and the related Non-Economic Shares has been converted pursuant to Section 4(c) of the Plan or Section 2(f) of this Agreement), in each case that remains subject to any service-based or performance-based vesting conditions set forth in this Section 2 (other than the condition that such LTIP Unit become an Equitized LTIP Unit).

(e) In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to a Termination of Employment by the Company not for Cause or a resignation with Good Reason, all outstanding Unvested Awards (and any related Unvested Distribution Amount (as defined in Section 5 of this Agreement)) shall immediately vest in full, and the Vesting Date in respect of all then outstanding and previously unvested LTIP Units shall be the date of the Member's Termination of Employment. In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to (i) the Member's Disability or (ii) the Member's death, the service-based vesting condition for all Unvested Awards (and any related Unvested Distribution Amount) shall be deemed satisfied as follows: (A) in the case of the Five-Year Time-Vesting Series A LTIP Awards, the LTIP Units shall vest in respect of the one (1)-year vesting period in which the Member's Termination of Employment occurs and, as applicable, the immediately following one (1)-year vesting period (i.e., collectively, an additional forty percent (40%) of the original grant of Five-Year Time-Vesting

Series A LTIP Awards shall vest, assuming the Member's Termination of Employment occurred during the four (4)-year period commencing on the Grant Date), (B) in the case of the Three-Year Time-Vesting Series A LTIP Awards, the LTIP Units shall vest in respect of the one (1)-year vesting period in which the Member's Termination of Employment occurs and, as applicable, the immediately following one (1)-year vesting period (i.e., collectively, an additional sixty-six and two-thirds percent (66.67%) of the original grant of Three-Year Time-Vesting Series A LTIP Awards shall vest, assuming the Member's Termination of Employment occurred during the two (2)-year period commencing on the Grant Date) and (C) in the case of the Performance-Vested Series A LTIP Awards, the service-based vesting condition shall be deemed satisfied on a pro-rata basis based on the number of full or partial years that have elapsed between the Grant Date and the date of the Termination of Employment, plus one (1) additional year of service; *provided, however*, that vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards (and any related Unvested Distribution Amount) unless and until the applicable Seven-Year Share Price Hurdles are achieved (or deemed achieved pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date. Any remaining Performance-Vesting Series A LTIP Awards that have not vested on or prior to the Seven-Year End Date shall be immediately forfeited and canceled without consideration as of the Seven-Year End Date. For example, in the case of the Performance-Vesting Series A LTIP Awards, if the Termination of Employment due to death or Disability occurs on the twenty (20) month anniversary of the Grant Date, then such LTIP Units shall vest as follows: (A) 100% (3/3rds) of the outstanding Performance-Vesting Series A LTIP Awards scheduled to vest on the third (3rd) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date, and (B) approximately 43% (3/7^{ths}) of the outstanding Seven-Year Performance-Vesting Series A LTIP Awards scheduled to vest on the seventh (7th) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date.

(f) Change in Control.

(i) Upon a Change in Control (as defined in the Plan), all outstanding Time-Vesting Series A LTIP Awards shall immediately vest in full.

(ii) Upon a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, all Seven-Year Share Price Hurdles shall be deemed satisfied, and all Performance-Vesting Series A LTIP Awards that remain subject to the Performance-Vesting Service Condition may either (A) remain outstanding or (B) be converted in accordance with Section 2(f)(iii) into an award in respect of stock of, or other equity interests in, the acquirer (or one of its Affiliates) based on the value of such Unvested Award (which value, in the case of an Equitized LTIP Unit, shall be determined as if redeemed for a share of Class A Common Stock, in the case of all such LTIP Units on a one-for-one basis and, in the case of a Non-Equitized LTIP Unit, shall be determined in accordance with Section 3.02(c)(v) of the Operating Agreement at the time of such Change in Control) and, following conversion, any such award will be considered an Unvested Award to the extent provided in this Agreement. In the event that the Member incurs a Termination of Employment following the Change in Control under any circumstance set forth in Section 2(e), all Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting Date shall be the date of the Member's Termination of Employment. Notwithstanding the

foregoing, solely to the extent required to avoid taxation and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), the Unvested Awards (and any related Unvested Distribution Amount) shall be settled no later than March 15th of the calendar year (or, if applicable, two and one-half (2 1/2) months after the end of the applicable service recipient’s fiscal year) following the later of (1) the calendar year (or fiscal year, as applicable) in which the Change in Control occurs and (2) the calendar year (or fiscal year, as applicable) in which the Unvested Awards (and any related Unvested Distribution Amount) are no longer subject to a “substantial risk of forfeiture” within the meaning of Section 409A of the Code.

(iii) Notwithstanding any other provision of this Agreement, in the event of a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, unless (A) either (1) the Unvested Awards remain outstanding following the Change in Control or (2) provision is made in connection with the Change in Control for assumption of Unvested Awards or substitution of such Unvested Awards for new awards (“Replacement Awards”) covering equity interests in a successor entity, with appropriate adjustments to the number of Unvested Awards, as determined by the Committee (as defined in the Plan) in accordance with Section 2(f)(ii) of this Agreement and Section 3.02(c)(v) of the Operating Agreement prior to the Change in Control pursuant to Section 4(c)(ii) of the Plan, and (B) the material terms and conditions of such Unvested Awards (other than the Seven-Year Share Price Hurdle) as in effect immediately prior to the Change in Control are preserved following the Change in Control (including, without limitation, with respect to the schedule to satisfy the Performance-Vesting Service Condition, the intrinsic value of the Unvested Awards (or similar potential fair value in accordance with Section 3.02(c)(v) of the Operating Agreement, in the case of a Non-Equitized LTIP Unit), transferability of the Unvested Awards (and interests into which the Unvested Awards may be converted or exchanged) prior to and following the Change in Control and voting power in respect of the Unvested Awards), such Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full upon such Change in Control, and the Vesting Date shall be the date of such Change in Control.

(iv) To the extent that the conversion, assumption or substitution of the Performance-Vesting Series A LTIP Awards and the related Tandem Common Shares in connection with a Change in Control would result in the Member incurring tax liability with respect to such Awards, subject to applicable law and any policies of the Company or any successor that impose trading restrictions (such as blackout periods), the Member shall be permitted to sell the number of securities subject to the replacement award that the Company determines to be necessary to satisfy the Member’s tax liability incurred in connection with such exchange. Any such securities that the Member is entitled to sell pursuant to this Section 2(f)(iv) will no longer be considered Unvested Awards. In connection with a Change in Control, if any Replacement Awards that are granted to the Member pursuant to Section 2(f)(iii) would be taxable to the Member as ordinary income rather than as long-term capital gains, the material terms and conditions of the Unvested Awards shall not be deemed preserved unless the Member is granted an additional number of Replacement Awards to make the Member substantially whole for such incremental tax liability or the Member is otherwise compensated for such incremental tax liability. The amount of the incremental tax liability shall be determined using the tax rates in effect as of the date of the grant of such Replacement Awards.

3. Representations and Warranties.

(a) The Company hereby represents and warrants that the Tandem Common Shares (i) have been duly authorized and validly issued, (ii) are fully paid and non-assessable, (iii) have been issued in compliance with applicable law, (iv) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (v) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (vi) are uncertificated.

(b) OpCo hereby represents and warrants that the LTIP Units (i) have been duly authorized and validly issued, (ii) have been issued in compliance with applicable law, (iii) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (iv) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan and the Operating Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (v) are uncertificated.

(c) The Member represents and warrants that all of the representations and warranties set forth on Appendix A are true and correct in all respects.

4. Nontransferability.

Subject to Section 3.02(c)(iv) of the Operating Agreement, from and after the Grant Date, the Member shall be permitted to transfer the LTIP Units (and the related Tandem Common Shares), whether such LTIP Units are vested or unvested, solely in accordance with Article X of the Operating Agreement. In the event of any such transfer pursuant to the foregoing, prior to the applicable Vesting Date, the Unvested Awards shall remain subject to the terms and conditions of this Agreement (including with respect to vesting and forfeiture) that are applicable to Unvested Awards until such LTIP Units (and the related Tandem Common Shares) are no longer Unvested Awards. From and after the applicable Vesting Date, the LTIP Units (and the related Tandem Common Shares) shall be subject to Section 3.02(c)(iv) of the Operating Agreement and shall not be transferable by the Member, except as set forth in Article X of the Operating Agreement (which shall apply *mutatis mutandis* to the Tandem Common Shares, treating the Tandem Common Shares as LTIP Units).

5. Allocations, Distributions and Dividends.

Allocations and distributions with respect to the LTIP Units (including tax distributions) shall be handled in the manner specified in the Operating Agreement. The amount of any distributions credited under Section 4.01(b) of the Operating Agreement to the Member's LTIP Units prior to the Vesting Date are referred to herein as "Unvested Distribution Amounts". Any such Unvested Distribution Amounts shall be settled through a cash payment (less any prior tax distributions pursuant to Section 4.01(c) of the Operating Agreement in respect of Unvested Distribution Amounts) to the Member upon the applicable Vesting Date. Upon the forfeiture of an Unvested Award pursuant to the terms of this Agreement, all Unvested Distribution Amounts

(excluding the amount of tax distributions previously paid pursuant to Section 4.01(c) of the Operating Agreement) allocated to the Member's forfeited LTIP Units shall also be forfeited. The Member's LTIP Capital Account that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement, as applicable. From and after the time that the LTIP Units become fully vested, the rights of the Member to receive distributions with respect to any LTIP Unit shall be governed by the Operating Agreement.

6. Tax Distributions.

Tax distributions in respect of the LTIP Units shall be handled in the manner specified in Section 4.01(c) of the Operating Agreement.

7. Section 83(b) Election.

The Member agrees that the Member will make a protective election to be taxed immediately on the value of the LTIP Units and related Non-Economic Shares on the Grant Date; *provided* that the Member shall not be in breach of this Agreement if Member fails to comply with this Section 7. In order to do so, the Member must file an election with the Internal Revenue Service pursuant to Section 83(b) of the Code, and the applicable Treasury Regulations thereunder (a "Section 83(b) Election") with respect to the LTIP Units and related Non-Economic Shares within 30 days following the Grant Date, on a form attached hereto as Appendix B. The Member will provide a copy of such Section 83(b) Election to OpCo not later than ten (10) days after filing the election with the Internal Revenue Service or other governmental authority.

8. Payment of Transfer Taxes, Fees and Other Expenses.

(a) The Company agrees to pay, or to cause its applicable Affiliate to pay, any and all original issue taxes and stock transfer taxes that may be imposed with respect to the delivery of any LTIP Units or Shares (as defined in the Plan) pursuant to this Agreement, together with any and all other fees and expenses necessarily incurred by the Company or any of its Affiliates in connection therewith.

(b) The Company, or its applicable Affiliates, shall be entitled to withhold from any payments, distributions and allocations to the Member any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law. If the Company, or its applicable Affiliate, pays any taxes (including any related interest, penalties or additions to tax) in respect of LTIP Units or Shares on the Member's behalf, (i) except if the Member is an "executive officer" (within the meaning of Rule 3b-7 under the Exchange Act (as defined in the Plan)), as may be required to comply with the Sarbanes-Oxley Act of 2002, if requested by OpCo, the Member agrees to reimburse and shall reimburse OpCo for such taxes within thirty (30) days following the Company's request or (ii) if such taxes are paid by OpCo, such taxes shall be governed by Section 5.05 of the Operating Agreement.

(c) Except as otherwise provided in Section 8(a) and Section 8(b), the Member shall be solely responsible for the payment of any taxes in respect of LTIP Units and Shares and shall hold the Company and its Affiliates and their respective directors, officers and employees harmless from any liability arising from the Member's failure to comply with the foregoing provisions of this Section 8(c).

9. Adjustment Provisions.

In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an “equity restructuring” within the meaning of GAAP (as defined in the Plan), the Committee shall, in accordance with Section 4(c)(i) of the Plan, adjust any outstanding LTIP Units and the related Tandem Common Shares, as well as any unsatisfied share price hurdles and the Floor Amount.

10. Rights of a Shareholder.

The Member shall have the voting rights with respect to the Shares issued to the Member upon the grant of the related LTIP Unit immediately upon the Grant Date, regardless of whether such LTIP Unit (and related Share) is vested or unvested.

11. Effect of Agreement.

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company or OpCo. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Nothing in this Agreement or the Plan shall confer upon the Member any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Member’s service at any time. Until shares of Class A Common Stock are actually delivered to the Member upon a Redemption or Direct Exchange pursuant to Article XI of the Operating Agreement, the Member shall not have any rights as a shareholder in respect of shares of Class A Common Stock; *provided* that the Member shall have all rights as a shareholder in respect of shares of Class B Common Stock.

12. Laws Applicable to Construction; Consent to Jurisdiction.

(a) Notwithstanding anything in the Operating Agreement to the contrary, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Unvested Awards are subject to the terms and conditions of the Plan, which is hereby incorporated by reference, and the LTIP Units and Shares are subject to the Operating Agreement, which is hereby incorporated by reference. In addition, Shares are subject to the Organizational Document, which are hereby incorporated by reference. By signing this Agreement, the Member agrees to and is bound by the Plan, the Operating Agreement and the Organizational Document.

(b) Notwithstanding anything in the Operating Agreement to the contrary, any controversy or claim between the Member and the Company, OpCo or any of its or their Affiliates arising out of or relating to or concerning the provisions of this Agreement or the Plan shall be resolved in accordance with the dispute resolution provisions set forth in the Employment Agreement.

13. Section 409A of the Code.

It is intended that the LTIP Units, the Shares and all amounts payable with respect thereto (including the Unvested Distribution Amount) shall be exempt from Section 409A of the Code.

14. Conflicts and Interpretation.

In the event of any conflict between the terms of the Operating Agreement, the Plan and/or this Agreement relating to LTIP Units and the related Tandem Common Shares, the agreements shall take precedence in the following order: (a) this Agreement, (b) the Operating Agreement and (c) the Plan; *provided* that, with respect to the process for, and restrictions and limitations on, amending the Operating Agreement, Section 16.03 of the Operating Agreement (Amendments) shall take precedence over this Agreement. Except as expressly set forth in this Agreement with respect to LTIP Units and the related Tandem Common Shares, the Operating Agreement shall govern the Member's rights and obligations with respect to OpCo under the Operating Agreement. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan; *provided* that all actions by the Committee shall be taken reasonably and in good faith.

15. Amendment.

Any modification, amendment or waiver to this Agreement that shall impair the rights of the Member shall require an instrument in writing to be signed by the Member, the Company and OpCo. The waiver by any of the Member, the Company or OpCo of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Severability.

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

17. Headings.

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

18. Counterparts.

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

IN WITNESS WHEREOF, as of the date first above written, each of the Company and OpCo has caused this Agreement to be executed on behalf of itself or its applicable Affiliate by a duly authorized officer and the Member has hereunto set the Member’s hand.

LANDSCAPE ACQUISITION HOLDINGS LIMITED (To Be Known As “Digital Landscape Group, Inc.”)

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

APW OPCO LLC

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

/s/ Glenn Breisinger
GLENN BREISINGER

[Signature Page to LTIP Agreement]

Investment Intent and Other Representations of the Member

1. Investment Intent.

The Member hereby represents and warrants that the LTIP Units (which, for purposes of this Appendix A, shall be deemed to include the related Tandem Common Shares) must be held for investment purposes and are not being received with a view to distribution thereof, and covenants and agrees to make such other reasonable and customary representations as requested by OpCo or the Company, as applicable, regarding matters relevant to compliance with applicable securities laws as are deemed necessary by counsel to OpCo or the Company, as applicable.

2. Other Representations.

The Member hereby represents and warrants to OpCo or the Company, as applicable, as follows:

(a) *Access to Information.* Because of the Member's business relationship with the Company and its Affiliates and with the management of the Company and its Affiliates, the Member has had access to all material and relevant information concerning OpCo, the Company and their respective Affiliates, thereby enabling the Member to make an informed investment decision with respect to Member's receipt of the LTIP Units, and all pertinent data and information requested by the Member from OpCo, the Company or their respective representatives, as the case may be, concerning the business and financial condition of OpCo, the Company or their respective Affiliates, as the case may be, and the terms and conditions of this Agreement have been furnished to the Member. The Member acknowledges that the Member has had the opportunity to ask questions of and receive answers and obtain additional information from OpCo, the Company and their respective Affiliates and their representatives concerning the present and proposed business and financial condition of OpCo, the Company and their Affiliates.

(b) *Financial Sophistication.* The Member, either individually, or together with one or more financial advisors to which Member has access, has such knowledge and experience in financial and business matters that the Member is capable of evaluating the merits and risks of the acceptance of the LTIP Units.

(c) *Understanding the Investment Risks.* The Member understands that:

(i) the LTIP Units represent a highly speculative investment, and there can be no assurance as to the success of OpCo, the Company or their respective Affiliates in their business;

(ii) the LTIP Units cannot be transferred except in very limited circumstances in accordance with the provisions of the Operating Agreement and the Award Agreement to which this Appendix A is attached (the "Award Agreement"), and at present, no market for the LTIP Units exists and it is not anticipated that a market for the LTIP Units will develop in the future;

(iii) the LTIP Units may be worthless; and

(iv) ownership of the LTIP Units may result in taxable income to the Member without a corresponding cash or in-kind distribution.

(d) *Understanding the Nature of LTIP Units.* The Member understands and agrees that:

(i) the LTIP Units will not be registered under the Securities Act of 1933 and the rules and regulations promulgated thereunder (the “Securities Act”), or any applicable state securities laws; they are being issued in reliance upon certain exemptions contained in the Securities Act and applicable state securities laws, and the representations and warranties of the Member contained herein are essential to any claim of exemption by OpCo and the Company under the Securities Act and such state laws;

(ii) the LTIP Units are “restricted securities” as that term is defined in Rule 144 promulgated under the Securities Act;

(iii) the Member may not sell, transfer, assign, pledge or otherwise dispose of or encumber the LTIP Units except as allowed under the provisions of the Award Agreement, the Operating Agreement and the Plan;

(iv) only OpCo and the Company, as applicable, can register the LTIP Units under the Securities Act and applicable state securities laws, but it is not anticipated that the LTIP Units will be registered in any event;

(v) OpCo and the Company have not made any representations to the Member that OpCo or the Company, as applicable, will register the LTIP Units under the Securities Act or any applicable state securities laws, or any representations with respect to compliance with any exemption therefrom;

(vi) the Member is aware of the conditions restricting the sale or transfer of the LTIP Units under the Operating Agreement, the Award Agreement, the Securities Act and applicable state securities laws; and

(vii) OpCo or the Company, as applicable, may, from time to time, make “stop transfer” notations in its transfer record to ensure compliance with the Securities Act and any applicable state securities laws, and any additional restrictions imposed by state securities administrators.

(e) *No Brokers; Additional Representations.* The Member acknowledges that:

(i) neither the Member nor anyone acting on the Member’s behalf has paid or will pay a commission or other remuneration to any person in connection with the acceptance of the LTIP Units; and

(ii) at the time and as a condition of delivery of documents evidencing the LTIP Units, the Member will be deemed to have made all the representations and warranties contained in this Appendix A with respect to such LTIP Units and may be required to make other representations concerning investment intent as a condition of the delivery of such LTIP Units by OpCo and the Company.

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER PURSUANT
TO SECTION 83(b) OF THE INTERNAL REVENUE CODE¹**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. Name: Glenn Breisinger
Address: [●]
Address: [●]
SSN: [●]
2. Description of the property to which the election is being made:
 - A. a profits interest in APW OpCo LLC, a Delaware limited liability company ("OpCo"), consisting of 655,000 LTIP Units; and
 - B. 655,000 Class B ordinary shares, no par value (the "Restricted Shares"), of Landscape Acquisition Holdings Limited (to be known as "Digital Landscape Group, Inc."), a company organized under the laws of the British Virgin Islands ("PubliCo").

The Restricted Shares have voting rights but they have no economic value.
3. The date on which the property was transferred is February 10, 2020.
4. The taxable year to which this election relates is calendar year 2020.
5. Nature of the restrictions to which the property is subject: The LTIP Units and the Restricted Shares are subject to certain transfer and forfeiture restrictions as set forth in the First Amended and Restated Memorandum and Articles of Association of PubliCo, the First Amended and Restated Limited Liability Company Agreement of OpCo, PubliCo's 2020 Equity Incentive Plan and the applicable award agreement. A portion of the LTIP Units and the Restricted Shares is subject to a time-based vesting schedule and a portion of the LTIP Units and the Restricted Shares is subject to a performance-based vesting schedule.
6. The fair market value of the property with respect to which this election is being made at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) was \$0.
7. Taxpayer's consideration for said property was \$0.
8. A copy of this statement has been furnished to OpCo and PubliCo.

Dated: [●]

Name: Glenn Breisinger

¹ Note to Draft: To be filed within 30 days following the grant date.

AWARD AGREEMENT

for

LONG-TERM INCENTIVE PLAN UNITS AND RESTRICTED STOCK

THIS AWARD AGREEMENT, dated as of February 10, 2020 (the “Grant Date”), is entered into by and among Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”), a company organized under the laws of the British Virgin Islands (or any successor thereto, the “Company”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Scott Bruce (the “Member”).

WITNESSETH

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grants.

(a) Subject to the provisions of this Agreement, the provisions of the Company’s 2020 Equity Incentive Plan (the “Plan”) and the First Amended and Restated Limited Liability Company Agreement of OpCo, as amended or amended and restated from time to time (the “Operating Agreement”) (all capitalized terms used herein shall have the meaning set forth in the Operating Agreement, unless otherwise specified):

(i) OpCo hereby grants to the Member, as of the Grant Date, 1,015,909 LTIP Units, and

(ii) the Company hereby grants to the Member, as of the Grant Date, in tandem with the LTIP Units, 1,015,909 Non-Economic Shares (within the meaning of the Plan), which shall consist of 940,909 shares of Class B Common Stock (the “Tandem Common Shares”) and 75,000 Series B Founder Preferred Shares (the “Tandem Preferred Shares”). On the Seven-Year End Date (as defined below), each outstanding Tandem Preferred Share shall automatically convert into a share of Class B Common Stock on such date in accordance with the First Amended and Restated Memorandum and Articles of Association of the Company or, at any time after the Domestication (as defined in the Plan), the Certificate of Incorporation of the Company, in each case, as may be amended or amended and restated from time to time (as applicable, the “Organizational Document”). Each outstanding Tandem Preferred Share may also be converted into a share of Class B Common Stock prior to the Seven-Year End Date, at the option of the Member as described in the Grant Date Articles (as defined below). In the event of such automatic or optional conversion, all references herein to such Tandem Preferred Share shall be deemed to refer to the share of Class B Common Stock into which such Tandem Preferred Share was converted. The “Seven-Year End Date” means the Mandatory Conversion Date (as defined in the First Amended and Restated Memorandum and Articles of Association of the Company, as in effect on the Grant Date and without regard to any amendments thereto following the Grant Date (the “Grant Date Articles”).

The LTIP Notional Amount for each LTIP Unit granted hereunder shall equal \$10.00. The LTIP Units are “Other Equity-Based Awards” within the meaning of Section 9 of the Plan. The Tandem Common Shares and Tandem Preferred Shares are Restricted Stock awards as set forth under Section 7 of the Plan.

(b) 525,455 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder, shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject solely to service-based vesting conditions (the “Time-Vesting Series A LTIP Awards”), 415,454 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject to both service-based and performance-based vesting conditions (the “Performance-Vesting Series A LTIP Awards”) and 75,000 LTIP Units, along with an equal number of Tandem Preferred Shares, each granted hereunder, shall be Series B LTIP Units and, together with such number of Tandem Preferred Shares, shall be subject solely to performance-based vesting conditions (the “Performance-Vesting Series B LTIP Awards”). The date on which any applicable service-based vesting conditions are scheduled to be satisfied is referred to below as the applicable “Service-Vesting Date”, the date on which any applicable performance-based vesting conditions are satisfied is referred to below as the “Performance-Vesting Date”, and the date that all applicable service-based and performance-based vesting conditions (other than the condition that an LTIP Unit become an Equitized LTIP Unit) are satisfied (or deemed satisfied) is referred to as the “Vesting Date”.

2. Vesting.

(a) *Time-Vesting LTIP Awards.* (i) 415,455 Time-Vesting Series A LTIP Awards shall vest in equal annual installments over the five (5)-year period commencing on the Grant Date (the “Five-Year Time-Vesting Series A LTIP Awards”) and (ii) 110,000 Time-Vesting Series A LTIP Awards shall vest in equal annual installments over the three (3)-year period commencing on the Grant Date (the “Three-Year Time-Vesting Series A LTIP Awards”), *provided* that no Termination of Employment (as defined in the Plan) has occurred prior to the applicable Service-Vesting Date.

(b) *Performance-Vesting Series A LTIP Awards.*

(i) Performance Condition. Subject to the Performance-Vesting Service Condition (as defined in clause (ii) below), the percentage of the Performance-Vesting Series A LTIP Awards specified in the table below shall vest on the first Year-End Trading Date (as defined below) following the Grant Date and on or prior to the Seven-Year End Date that the 10-Day VWAP (as defined below) meets or exceeds the applicable price per share specified below (each, a “Seven-Year Share Price Hurdle”), which first Year-End Trading Date shall be considered the Performance-Vesting Date in respect of the applicable portion of the Performance-Vesting Series A LTIP Awards. “Year-End Trading Date” means the last “Trading Day” (as defined in the Grant Date Articles) of the relevant “Financial Year” (as defined in the Grant Date Articles). “10-Day VWAP” means the Dividend Price (as defined in the Grant Date Articles); *provided* that (i) the reference therein to the relevant “Dividend

Year” shall instead be replaced with a reference to the relevant Financial Year and (ii) the final sentence of the definition of Average Price (as defined in the Grant Date Articles, which term is used in the definition of “Dividend Price”) shall be deleted and replaced with the following sentence: “If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined in good faith by the Grantee and the Board.”

| <u>Seven-Year Share Price Hurdle</u> | <u>Vesting Percentage</u> |
|--------------------------------------|---------------------------|
| \$11.50 | 25% |
| \$13.50 | 25% |
| \$15.50 | 25% |
| \$17.50 | 25% |

For the avoidance of doubt, a Seven-Year Share Price Hurdle need only be satisfied once and, except as set forth in Section 2(e) or 2(f) below, vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards unless and until the Performance-Vesting Service Condition is also satisfied with respect to such portion of the Performance-Vesting Series A LTIP Awards.

(ii) Service Condition. The service-based vesting condition shall be satisfied with respect to 50% of the Performance-Vesting Series A LTIP Awards on the third (3rd) anniversary of the Grant Date and 50% on the seventh (7th) anniversary of the Grant Date, *provided* that no Termination of Employment has occurred prior to the applicable Service-Vesting Date (the “Performance-Vesting Service Condition”). Notwithstanding the foregoing; *provided* that the Performance-Vesting Service Condition has been satisfied in respect of the relevant Performance-Vesting Series A LTIP Awards, the Seven-Year Share Price Hurdle may be satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) after Termination of Employment due to death or Disability, but in no event later than the Seven-Year End Date. To the extent that any Seven-Year Share Price Hurdle has not been satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date, any then remaining unvested Performance-Vesting Series A LTIP Awards and related Tandem Common Shares shall be immediately forfeited and canceled without consideration as of such Seven-Year End Date.

(c) *Performance-Vesting Series B LTIP Awards.*

(i) The Performance-Vesting Series B LTIP Awards shall vest in full on the first Year-End Trading Date following the Grant Date and on or prior to the end of the Nine-Year End Date (as defined below) that the 10-Day VWAP meets or exceeds \$20.00 (the “Nine-Year Share Price Hurdle”). The “Nine-Year End Date” means the Mandatory Conversion Date (as defined in the Grant Date Certificate); *provided* that the reference therein to the “seventh (7th) full Financial Year” shall instead be replaced with a reference to “ninth (9th) full Financial Year”.

(ii) If, on any Year-End Trading Date that occurs on or after the Grant Date and on or prior to the Nine-Year End Date, the 10-Day VWAP exceeds \$10.00 (the “Floor Amount”),

then a percentage of the Performance-Vesting Series B LTIP Awards shall vest ratably, as determined based on the percentage of the difference between the Floor Amount and the Nine-Year Share Price Hurdle that has been achieved (the “Ratable Vesting Percentage”). For example, if the 10-day VWAP on December 31, 2020 is then \$14.00, the Ratable Vesting Percentage shall be forty percent (40%). If the 10-Day VWAP on December 31, 2021 is then \$13.00, the Ratable Vesting Percentage shall be zero and there shall be no additional vesting on such date. If the 10-day VWAP on December 31, 2022 is then \$15.00, the aggregate Ratable Vesting Percentage shall be fifty percent (50%), and an additional ten percent (10%) of the Performance-Vesting Series B LTIP Awards shall vest on such date.

(iii) In the event that the 10-Day VWAP has not exceeded the Floor Amount on any Year-End Trading Date on or prior to the Nine-Year End Date, then each Performance-Vesting Series B LTIP Award and related Tandem Preferred Share shall be immediately forfeited and canceled without consideration as of such Nine-Year End Date. In the event that the 10-Day VWAP has exceeded the Floor Amount on any Year-End Trading Date on or prior to the Nine-Year End Date but has not equaled or exceeded the Nine-Year Share Price Hurdle, then any unvested Performance-Vesting Series B LTIP Awards and related Tandem Preferred Shares shall be immediately forfeited and canceled without consideration as of the Nine-Year End Date.

(d) Notwithstanding anything in this Agreement or in the Plan to the contrary, in the event that, prior to the applicable Vesting Date, the Member incurs a Termination of Employment for Cause (as defined in the Amended and Restated Employment Agreement among the Company, OpCo and the Member, dated as of February 10, 2020, as amended or amended and restated (the “Employment Agreement”) or due to the Member’s voluntary resignation without Good Reason (as defined in the Employment Agreement), all Unvested Awards (as defined below) shall, to the fullest extent permitted by applicable law, be forfeited and canceled without consideration. The Member’s LTIP Capital Account with respect to an LTIP Unit that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement. For purposes of this Agreement, “Unvested Award” means any LTIP Unit and the related Non-Economic Shares granted to the Member hereunder (and any Award (as defined in the Plan) into which such LTIP Unit and the related Non-Economic Shares has been converted pursuant to Section 4(c) of the Plan or Section 2(f) of this Agreement), in each case that remains subject to any service-based or performance-based vesting conditions set forth in this Section 2 (other than the condition that such LTIP Unit become an Equitized LTIP Unit).

(e) In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to a Termination of Employment by the Company not for Cause or a resignation with Good Reason, all outstanding Unvested Awards (and any related Unvested Distribution Amount (as defined in Section 5 of this Agreement)) shall immediately vest in full, and the Vesting Date in respect of all then outstanding and previously unvested LTIP Units shall be the date of the Member’s Termination of Employment. In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to (i) the Member’s Disability or (ii) the Member’s death, all unvested Performance-Vesting Series B LTIP Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting

Date shall be the date of the Member's Termination of Employment, and the service-based vesting condition for all other Unvested Awards (and any related Unvested Distribution Amount) shall be deemed satisfied as follows: (A) in the case of the Five-Year Time-Vesting Series A LTIP Awards, the LTIP Units shall vest in respect of the one (1) year vesting period in which the Member's Termination of Employment occurs and, as applicable, the immediately following one (1)-year vesting period (i.e., collectively, an additional forty percent (40%) of the original grant of Five-Year Time-Vesting Series A LTIP Awards shall vest, assuming the Member's Termination of Employment occurred during the four (4)-year period commencing on the Grant Date), (B) in the case of the Three-Year Time-Vesting Series A LTIP Awards, the LTIP Units shall vest in respect of the one (1)-year vesting period in which the Member's Termination of Employment occurs and, as applicable, the immediately following one (1)-year vesting period (i.e., collectively, an additional sixty-six and two-thirds percent (66.67%) of the original grant of Three-Year Time-Vesting Series A LTIP Awards shall vest, assuming the Member's Termination of Employment occurred during the two (2)-year period commencing on the Grant Date) and (C) in the case of the Performance-Vesting Series A LTIP Awards, the service-based vesting condition shall be deemed satisfied on a pro-rata basis based on the number of full or partial years that have elapsed between the Grant Date and the date of the Termination of Employment, plus one (1) additional year of service; *provided, however*, that vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards (and any related Unvested Distribution Amount) unless and until the applicable Seven-Year Share Price Hurdles are achieved (or deemed achieved pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date. Any remaining Performance-Vesting Series A LTIP Awards that have not vested on or prior to the Seven-Year End Date shall be immediately forfeited and canceled without consideration as of the Seven-Year End Date. For example, in the case of the Performance-Vesting Series A LTIP Awards, if the Termination of Employment due to death or Disability occurs on the twenty (20)-month anniversary of the Grant Date, then such LTIP Units shall vest as follows: (A) 100% (3/3rds) of the outstanding Performance-Vesting Series A LTIP Awards scheduled to vest on the third (3rd) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date, and (B) approximately 43% (3/7^{ths}) of the outstanding Seven-Year Performance-Vesting Series A LTIP Awards scheduled to vest on the seventh (7th) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date.

(f) *Change in Control.*

(i) Upon a Change in Control (as defined in the Plan), all outstanding Time-Vesting Series A LTIP Awards and Performance-Vesting Series B LTIP Awards shall immediately vest in full.

(ii) Upon a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, all Seven-Year Share Price Hurdles shall be deemed satisfied, and all Performance-Vesting Series A LTIP Awards that remain subject to the Performance-Vesting Service Condition may either (A) remain outstanding or (B) be converted in accordance with Section 2(f)(iii) into an award in respect of stock of, or other equity interests in, the acquirer (or one of its Affiliates) based on the value of such Unvested Award (which value, in the case

of an Equitized LTIP Unit, shall be determined as if redeemed for a share of Class A Common Stock, in the case of all such LTIP Units on a one-for-one basis and, in the case of a Non-Equitized LTIP Unit, shall be determined in accordance with Section 3.02(c)(v) of the Operating Agreement at the time of such Change in Control) and, following conversion, any such award will be considered an Unvested Award to the extent provided in this Agreement. In the event that the Member incurs a Termination of Employment following the Change in Control under any circumstance set forth in Section 2(e), all Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting Date shall be the date of the Member's Termination of Employment. Notwithstanding the foregoing, solely to the extent required to avoid taxation and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Unvested Awards (and any related Unvested Distribution Amount) shall be settled no later than March 15th of the calendar year (or, if applicable, two and one-half (2 1/2) months after the end of the applicable service recipient's fiscal year) following the later of (1) the calendar year (or fiscal year, as applicable) in which the Change in Control occurs and (2) the calendar year (or fiscal year, as applicable) in which the Unvested Awards (and any related Unvested Distribution Amount) are no longer subject to a "substantial risk of forfeiture" within the meaning of Section 409A of the Code.

(iii) Notwithstanding any other provision of this Agreement, in the event of a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, unless (A) either (1) the Unvested Awards remain outstanding following the Change in Control or (2) provision is made in connection with the Change in Control for assumption of Unvested Awards or substitution of such Unvested Awards for new awards ("Replacement Awards") covering equity interests in a successor entity, with appropriate adjustments to the number of Unvested Awards, as determined by the Committee (as defined in the Plan) in accordance with Section 2(f)(ii) of this Agreement and Section 3.02(c)(v) of the Operating Agreement prior to the Change in Control pursuant to Section 4(c)(ii) of the Plan, and (B) the material terms and conditions of such Unvested Awards (other than the Seven-Year Share Price Hurdle) as in effect immediately prior to the Change in Control are preserved following the Change in Control (including, without limitation, with respect to the schedule to satisfy the Performance-Vesting Service Condition, the intrinsic value of the Unvested Awards (or similar potential fair value in accordance with Section 3.02(c)(v) of the Operating Agreement, in the case of a Non-Equitized LTIP Unit), transferability of the Unvested Awards (and interests into which the Unvested Awards may be converted or exchanged) prior to and following the Change in Control and voting power in respect of the Unvested Awards), such Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full upon such Change in Control, and the Vesting Date shall be the date of such Change in Control.

(iv) To the extent that the conversion, assumption or substitution of the Performance-Vesting Series A LTIP Awards and the related Tandem Common Shares in connection with a Change in Control would result in the Member incurring tax liability with respect to such Awards, subject to applicable law and any policies of the Company or any successor that impose trading restrictions (such as blackout periods), the Member shall be permitted to sell the number of securities subject to the replacement award that the Company determines to be necessary to satisfy the Member's tax liability incurred in connection with such exchange.

Any such securities that the Member is entitled to sell pursuant to this Section 2(f)(iv) will no longer be considered Unvested Awards. In connection with a Change in Control, if any Replacement Awards that are granted to the Member pursuant to Section 2(f)(iii) would be taxable to the Member as ordinary income rather than as long-term capital gains, the material terms and conditions of the Unvested Awards shall not be deemed preserved unless the Member is granted an additional number of Replacement Awards to make the Member substantially whole for such incremental tax liability or the Member is otherwise compensated for such incremental tax liability. The amount of the incremental tax liability shall be determined using the tax rates in effect as of the date of the grant of such Replacement Awards.

3. Representations and Warranties.

(a) The Company hereby represents and warrants that the Tandem Common Shares and Tandem Preferred Shares (i) have been duly authorized and validly issued, (ii) are fully paid and non-assessable, (iii) have been issued in compliance with applicable law, (iv) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (v) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan, the Operating Agreement and the Shareholder Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (vi) are uncertificated.

(b) OpCo hereby represents and warrants that the LTIP Units (i) have been duly authorized and validly issued, (ii) have been issued in compliance with applicable law, (iii) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (iv) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan, the Operating Agreement and the Shareholder Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (v) are uncertificated.

(c) The Member represents and warrants that all of the representations and warranties set forth on Appendix A are true and correct in all respects.

4. Nontransferability.

Subject to Section 3.02(c)(iv) of the Operating Agreement, from and after the Grant Date, the Member shall be permitted to transfer the LTIP Units (and the related Tandem Common Shares and Tandem Preferred Shares), whether such LTIP Units are vested or unvested, solely in accordance with Article X of the Operating Agreement or, solely with respect to the Tandem Preferred Shares, the Shareholder Agreement. In the event of any such transfer pursuant to the foregoing, prior to the applicable Vesting Date, the Unvested Awards shall remain subject to the terms and conditions of this Agreement (including with respect to vesting and forfeiture) that are applicable to Unvested Awards until such LTIP Units (and the related Tandem Common Shares and Tandem Preferred Shares) are no longer Unvested Awards. From and after the applicable Vesting Date, the LTIP Units (and the related Tandem Common Shares and Tandem Preferred Shares) shall be subject to Section 3.02(c)(iv) of the Operating Agreement and shall not be transferable by the Member, except as set forth in Article X of the Operating Agreement (which

shall apply *mutatis mutandis* to the Tandem Common Shares, treating the Tandem Common Shares as LTIP Units) and, solely with respect to the Tandem Preferred Shares, the Shareholder Agreement.

5. Allocations, Distributions and Dividends.

Allocations and distributions with respect to the LTIP Units (including tax distributions) shall be handled in the manner specified in the Operating Agreement. The amount of any distributions credited under Section 4.01(b) of the Operating Agreement to the Member's LTIP Units prior to the Vesting Date are referred to herein as "Unvested Distribution Amounts". Any such Unvested Distribution Amounts shall be settled through a cash payment (less any prior tax distributions pursuant to Section 4.01(c) of the Operating Agreement in respect of Unvested Distribution Amounts) to the Member upon the applicable Vesting Date. Upon the forfeiture of an Unvested Award pursuant to the terms of this Agreement, all Unvested Distribution Amounts (excluding the amount of tax distributions previously paid pursuant to Section 4.01(c) of the Operating Agreement) allocated to the Member's forfeited LTIP Units shall also be forfeited. The Member's LTIP Capital Account that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement, as applicable. From and after the time that the LTIP Units become fully vested, the rights of the Member to receive distributions with respect to any LTIP Unit shall be governed by the Operating Agreement.

6. Tax Distributions.

Tax distributions in respect of the LTIP Units shall be handled in the manner specified in Section 4.01(c) of the Operating Agreement.

7. Section 83(b) Election.

The Member agrees that the Member will make a protective election to be taxed immediately on the value of the LTIP Units and related Non-Economic Shares on the Grant Date; *provided* that the Member shall not be in breach of this Agreement if Member fails to comply with this Section 7. In order to do so, the Member must file an election with the Internal Revenue Service pursuant to Section 83(b) of the Code, and the applicable Treasury Regulations thereunder (a "Section 83(b) Election") with respect to the LTIP Units and related Non-Economic Shares within 30 days following the Grant Date, on a form attached hereto as Appendix B. The Member will provide a copy of such Section 83(b) Election to OpCo not later than ten (10) days after filing the election with the Internal Revenue Service or other governmental authority.

8. Payment of Transfer Taxes, Fees and Other Expenses.

(a) The Company agrees to pay, or to cause its applicable Affiliate to pay, any and all original issue taxes and stock transfer taxes that may be imposed with respect to the delivery of any LTIP Units or Shares (as defined in the Plan) pursuant to this Agreement, together with any and all other fees and expenses necessarily incurred by the Company or any of its Affiliates in connection therewith.

(b) The Company, or its applicable Affiliates, shall be entitled to withhold from any payments, distributions and allocations to the Member any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law. If the Company, or its applicable Affiliate, pays any taxes (including any related interest, penalties or additions to tax) in respect of LTIP Units or Shares on the Member's behalf, (i) except if the Member is an "executive officer" (within the meaning of Rule 3b-7 under the Exchange Act (as defined in the Plan)), as may be required to comply with the Sarbanes-Oxley Act of 2002, if requested by OpCo, the Member agrees to reimburse and shall reimburse OpCo for such taxes within thirty (30) days following the Company's request or (ii) if such taxes are paid by OpCo, such taxes shall be governed by Section 5.05 of the Operating Agreement.

(c) Except as otherwise provided in Section 8(a) and Section 8(b), the Member shall be solely responsible for the payment of any taxes in respect of LTIP Units and Shares and shall hold the Company and its Affiliates and their respective directors, officers and employees harmless from any liability arising from the Member's failure to comply with the foregoing provisions of this Section 8(c).

9. Adjustment Provisions.

In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an "equity restructuring" within the meaning of GAAP (as defined in the Plan), the Committee shall, in accordance with Section 4(c)(i) of the Plan, adjust any outstanding LTIP Units and the related Tandem Common Shares and Tandem Preferred Shares, as well as any unsatisfied share price hurdles and the Floor Amount.

10. Rights of a Shareholder.

The Member shall have the voting rights with respect to the Shares issued to the Member upon the grant of the related LTIP Unit immediately upon the Grant Date, regardless of whether such LTIP Unit (and related Share) is vested or unvested.

11. Effect of Agreement.

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company or OpCo. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Nothing in this Agreement or the Plan shall confer upon the Member any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Member's service at any time. Until shares of Class A Common Stock are actually delivered to the Member upon a Redemption or Direct Exchange pursuant to Article XI of the Operating Agreement, the Member shall not have any rights as a shareholder in respect of shares of Class A Common Stock; *provided* that the Member shall have all rights as a shareholder in respect of shares of Class B Common Stock and Series B Founder Preferred Shares.

12. Laws Applicable to Construction; Consent to Jurisdiction.

(a) Notwithstanding anything in the Operating Agreement to the contrary, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Unvested Awards are subject to the terms and conditions of the Plan, which is hereby incorporated by reference, and the LTIP Units and Shares are subject to the Operating Agreement, which is hereby incorporated by reference. In addition, Shares are subject to the Organizational Document, which are hereby incorporated by reference and, solely with respect to the Tandem Preferred Shares, the Shareholder Agreement. By signing this Agreement, the Member agrees to and is bound by the Plan, the Operating Agreement, the Organizational Document and the Shareholder Agreement.

(b) Notwithstanding anything in the Operating Agreement to the contrary, any controversy or claim between the Member and the Company, OpCo or any of its or their Affiliates arising out of or relating to or concerning the provisions of this Agreement or the Plan shall be resolved in accordance with the dispute resolution provisions set forth in the Employment Agreement.

13. Section 409A of the Code.

It is intended that the LTIP Units, the Shares and all amounts payable with respect thereto (including the Unvested Distribution Amount) shall be exempt from Section 409A of the Code.

14. Conflicts and Interpretation.

In the event of any conflict between the terms of the Operating Agreement, the Plan and/or this Agreement relating to LTIP Units and the related Tandem Common Shares and Tandem Preferred Shares, the agreements shall take precedence in the following order: (a) this Agreement, (b) the Operating Agreement and (c) the Plan; *provided* that, with respect to the process for, and restrictions and limitations on, amending the Operating Agreement, Section 16.03 of the Operating Agreement (Amendments) shall take precedence over this Agreement. Except as expressly set forth in this Agreement with respect to LTIP Units and the related Tandem Common Shares and Tandem Preferred Shares, the Operating Agreement shall govern the Member's rights and obligations with respect to OpCo under the Operating Agreement. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan; *provided* that all actions by the Committee shall be taken reasonably and in good faith.

15. Amendment.

Any modification, amendment or waiver to this Agreement that shall impair the rights of the Member shall require an instrument in writing to be signed by the Member, the Company and

OpCo. The waiver by any of the Member, the Company or OpCo of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Severability.

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

17. Headings.

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

18. Counterparts.

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

IN WITNESS WHEREOF, as of the date first above written, each of the Company and OpCo has caused this Agreement to be executed on behalf of itself or its applicable Affiliate by a duly authorized officer and the Member has hereunto set the Member’s hand.

LANDSCAPE ACQUISITION HOLDINGS LIMITED (To
Be Known As “Digital Landscape Group, Inc.”)

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

APW OPCO LLC

By: /s/ William Berkman
Name: William Berkman
Title: Chief Executive Officers

/s/ Scott Bruce
SCOTT BRUCE

[Signature Page to LTIP Agreement]

Investment Intent and Other Representations of the Member

1. Investment Intent.

The Member hereby represents and warrants that the LTIP Units (which, for purposes of this Appendix A, shall be deemed to include the related Tandem Common Shares and Tandem Preferred Shares) must be held for investment purposes and are not being received with a view to distribution thereof, and covenants and agrees to make such other reasonable and customary representations as requested by OpCo or the Company, as applicable, regarding matters relevant to compliance with applicable securities laws as are deemed necessary by counsel to OpCo or the Company, as applicable.

2. Other Representations.

The Member hereby represents and warrants to OpCo or the Company, as applicable, as follows:

(a) *Access to Information.* Because of the Member's business relationship with the Company and its Affiliates and with the management of the Company and its Affiliates, the Member has had access to all material and relevant information concerning OpCo, the Company and their respective Affiliates, thereby enabling the Member to make an informed investment decision with respect to Member's receipt of the LTIP Units, and all pertinent data and information requested by the Member from OpCo, the Company or their respective representatives, as the case may be, concerning the business and financial condition of OpCo, the Company or their respective Affiliates, as the case may be, and the terms and conditions of this Agreement have been furnished to the Member. The Member acknowledges that the Member has had the opportunity to ask questions of and receive answers and obtain additional information from OpCo, the Company and their respective Affiliates and their representatives concerning the present and proposed business and financial condition of OpCo, the Company and their Affiliates.

(b) *Financial Sophistication.* The Member, either individually, or together with one or more financial advisors to which Member has access, has such knowledge and experience in financial and business matters that the Member is capable of evaluating the merits and risks of the acceptance of the LTIP Units.

(c) *Understanding the Investment Risks.* The Member understands that:

(i) the LTIP Units represent a highly speculative investment, and there can be no assurance as to the success of OpCo, the Company or their respective Affiliates in their business;

(ii) the LTIP Units cannot be transferred except in very limited circumstances in accordance with the provisions of the Operating Agreement and the Award Agreement to which this Appendix A is attached (the "Award Agreement"), and at present, no market for the LTIP Units exists and it is not anticipated that a market for the LTIP Units will develop in the future;

(iii) the LTIP Units may be worthless; and

(iv) ownership of the LTIP Units may result in taxable income to the Member without a corresponding cash or in-kind distribution.

(d) *Understanding the Nature of LTIP Units.* The Member understands and agrees that:

(i) the LTIP Units will not be registered under the Securities Act of 1933 and the rules and regulations promulgated thereunder (the “Securities Act”), or any applicable state securities laws; they are being issued in reliance upon certain exemptions contained in the Securities Act and applicable state securities laws, and the representations and warranties of the Member contained herein are essential to any claim of exemption by OpCo and the Company under the Securities Act and such state laws;

(ii) the LTIP Units are “restricted securities” as that term is defined in Rule 144 promulgated under the Securities Act;

(iii) the Member may not sell, transfer, assign, pledge or otherwise dispose of or encumber the LTIP Units except as allowed under the provisions of the Award Agreement, the Operating Agreement and the Plan;

(iv) only OpCo and the Company, as applicable, can register the LTIP Units under the Securities Act and applicable state securities laws, but it is not anticipated that the LTIP Units will be registered in any event;

(v) OpCo and the Company have not made any representations to the Member that OpCo or the Company, as applicable, will register the LTIP Units under the Securities Act or any applicable state securities laws, or any representations with respect to compliance with any exemption therefrom;

(vi) the Member is aware of the conditions restricting the sale or transfer of the LTIP Units under the Operating Agreement, the Award Agreement, the Securities Act and applicable state securities laws; and

(vii) OpCo or the Company, as applicable, may, from time to time, make “stop transfer” notations in its transfer record to ensure compliance with the Securities Act and any applicable state securities laws, and any additional restrictions imposed by state securities administrators.

(e) *No Brokers; Additional Representations.* The Member acknowledges that:

(i) neither the Member nor anyone acting on the Member’s behalf has paid or will pay a commission or other remuneration to any person in connection with the acceptance of the LTIP Units; and

(ii) at the time and as a condition of delivery of documents evidencing the LTIP Units, the Member will be deemed to have made all the representations and warranties

contained in this Appendix A with respect to such LTIP Units and may be required to make other representations concerning investment intent as a condition of the delivery of such LTIP Units by OpCo and the Company.

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER PURSUANT
TO SECTION 83(b) OF THE INTERNAL REVENUE CODE¹**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. Name: Scott Bruce
Address: [●]
Address: [●]
SSN: [●]
2. Description of the property to which the election is being made:
 - A. a profits interest in APW OpCo LLC, a Delaware limited liability company ("OpCo"), consisting of 1,015,909 LTIP Units;
 - B. 940,909 Class B ordinary shares, no par value (the "Class B Restricted Shares"), of Landscape Acquisition Holdings Limited (to be known as "Digital Landscape Group, Inc."), a company organized under the laws of the British Virgin Islands ("PubliCo"); and
 - C. 75,000 Series B founder preferred shares, no par value, of PubliCo (together with the Class B Restricted Shares, the "Restricted Shares").

The Restricted Shares have voting rights but they have no economic value.
3. The date on which the property was transferred is February 10, 2020.
4. The taxable year to which this election relates is calendar year 2020.
5. Nature of the restrictions to which the property is subject: The LTIP Units and the Restricted Shares are subject to certain transfer and forfeiture restrictions as set forth in the First Amended and Restated Memorandum and Articles of Association of PubliCo, the First Amended and Restated Limited Liability Company Agreement of OpCo, PubliCo's 2020 Equity Incentive Plan, the applicable award agreement and the Shareholder Agreement by and among OpCo, PubliCo, TOMS Acquisition II LLC and certain other parties. A portion of the LTIP Units and the Restricted Shares is subject to a time-based vesting schedule and a portion of the LTIP Units and the Restricted Shares is subject to a performance-based vesting schedule.
6. The fair market value of the property with respect to which this election is being made at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) was \$0.

¹ Note to Draft: To be filed within 30 days following the grant date.

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7. Taxpayer's consideration for said property was \$0.
 8. A copy of this statement has been furnished to OpCo and PubliCo.

Dated: [●]

Name: Scott Bruce

AWARD AGREEMENT**for****LONG-TERM INCENTIVE PLAN UNITS AND RESTRICTED STOCK**

THIS AWARD AGREEMENT, dated as of February 10, 2020 (the “Grant Date”), is entered into by and among Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”), a company organized under the laws of the British Virgin Islands (or any successor thereto, the “Company”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Richard Goldstein (the “Member”).

WITNESSETH

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grants.

(a) Subject to the provisions of this Agreement, the provisions of the Company’s 2020 Equity Incentive Plan (the “Plan”) and the First Amended and Restated Limited Liability Company Agreement of OpCo, as amended or amended and restated from time to time (the “Operating Agreement”) (all capitalized terms used herein shall have the meaning set forth in the Operating Agreement, unless otherwise specified):

(i) OpCo hereby grants to the Member, as of the Grant Date, 1,015,909 LTIP Units, and

(ii) the Company hereby grants to the Member, as of the Grant Date, in tandem with the LTIP Units, 1,015,909 Non-Economic Shares (within the meaning of the Plan), which shall consist of 940,909 shares of Class B Common Stock (the “Tandem Common Shares”) and 75,000 Series B Founder Preferred Shares (the “Tandem Preferred Shares”). On the Seven-Year End Date (as defined below), each outstanding Tandem Preferred Share shall automatically convert into a share of Class B Common Stock on such date in accordance with the First Amended and Restated Memorandum and Articles of Association of the Company or, at any time after the Domestication (as defined in the Plan), the Certificate of Incorporation of the Company, in each case, as may be amended or amended and restated from time to time (as applicable, the “Organizational Document”). Each outstanding Tandem Preferred Share may also be converted into a share of Class B Common Stock prior to the Seven-Year End Date, at the option of the Member as described in the Grant Date Articles (as defined below). In the event of such automatic or optional conversion, all references herein to such Tandem Preferred Share shall be deemed to refer to the share of Class B Common Stock into which such Tandem Preferred Share was converted. The “Seven-Year End Date” means the Mandatory Conversion Date (as defined in the First Amended and Restated Memorandum and Articles of Association of the Company, as in effect on the Grant Date and without regard to any amendments thereto following the Grant Date (the “Grant Date Articles”)).

The LTIP Notional Amount for each LTIP Unit granted hereunder shall equal \$10.00. The LTIP Units are “Other Equity-Based Awards” within the meaning of Section 9 of the Plan. The Tandem Common Shares and Tandem Preferred Shares are Restricted Stock awards as set forth under Section 7 of the Plan.

(b) 525,455 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder, shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject solely to service-based vesting conditions (the “Time-Vesting Series A LTIP Awards”), 415,454 LTIP Units, along with an equal number of Tandem Common Shares, each granted hereunder shall be Series A LTIP Units and, together with such number of Tandem Common Shares, shall be subject to both service-based and performance-based vesting conditions (the “Performance-Vesting Series A LTIP Awards”) and 75,000 LTIP Units, along with an equal number of Tandem Preferred Shares, each granted hereunder, shall be Series B LTIP Units and, together with such number of Tandem Preferred Shares, shall be subject solely to performance-based vesting conditions (the “Performance-Vesting Series B LTIP Awards”). The date on which any applicable service-based vesting conditions are scheduled to be satisfied is referred to below as the applicable “Service-Vesting Date”, the date on which any applicable performance-based vesting conditions are satisfied is referred to below as the “Performance-Vesting Date”, and the date that all applicable service-based and performance-based vesting conditions (other than the condition that an LTIP Unit become an Equitized LTIP Unit) are satisfied (or deemed satisfied) is referred to as the “Vesting Date”.

2. Vesting.

(a) *Time-Vesting LTIP Awards.* (i) 415,455 Time-Vesting Series A LTIP Awards shall vest in equal annual installments over the five (5)-year period commencing on the Grant Date (the “Five-Year Time-Vesting Series A LTIP Awards”) and (ii) 110,000 Time-Vesting Series A LTIP Awards shall vest in equal annual installments over the three (3)-year period commencing on the Grant Date (the “Three-Year Time-Vesting Series A LTIP Awards”), *provided* that no Termination of Employment (as defined in the Plan) has occurred prior to the applicable Service-Vesting Date.

(b) *Performance-Vesting Series A LTIP Awards.*

(i) Performance Condition. Subject to the Performance-Vesting Service Condition (as defined in clause (ii) below), the percentage of the Performance-Vesting Series A LTIP Awards specified in the table below shall vest on the first Year-End Trading Date (as defined below) following the Grant Date and on or prior to the Seven-Year End Date that the 10-Day VWAP (as defined below) meets or exceeds the applicable price per share specified below (each, a “Seven-Year Share Price Hurdle”), which first Year-End Trading Date shall be considered the Performance-Vesting Date in respect of the applicable portion of the Performance-Vesting Series A LTIP Awards. “Year-End Trading Date” means the last “Trading Day” (as defined in the Grant Date Articles) of the relevant “Financial Year” (as defined in the Grant Date Articles). “10-Day VWAP” means the Dividend Price (as defined in the Grant Date Articles); *provided* that (i) the reference therein to the relevant “Dividend

Year” shall instead be replaced with a reference to the relevant Financial Year and (ii) the final sentence of the definition of Average Price (as defined in the Grant Date Articles, which term is used in the definition of “Dividend Price”) shall be deleted and replaced with the following sentence: “If the Average Price cannot be calculated for that security on that date on any of the foregoing bases, the Average Price of that security on such date shall be the fair market value as mutually determined in good faith by the Grantee and the Board.”

| <u>Seven-Year Share Price Hurdle</u> | <u>Vesting Percentage</u> |
|--------------------------------------|---------------------------|
| \$11.50 | 25% |
| \$13.50 | 25% |
| \$15.50 | 25% |
| \$17.50 | 25% |

For the avoidance of doubt, a Seven-Year Share Price Hurdle need only be satisfied once and, except as set forth in Section 2(e) or 2(f) below, vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards unless and until the Performance-Vesting Service Condition is also satisfied with respect to such portion of the Performance-Vesting Series A LTIP Awards.

(ii) Service Condition. The service-based vesting condition shall be satisfied with respect to 50% of the Performance-Vesting Series A LTIP Awards on the third (3rd) anniversary of the Grant Date and 50% on the seventh (7th) anniversary of the Grant Date, *provided* that no Termination of Employment has occurred prior to the applicable Service-Vesting Date (the “Performance-Vesting Service Condition”). Notwithstanding the foregoing; *provided* that the Performance-Vesting Service Condition has been satisfied in respect of the relevant Performance-Vesting Series A LTIP Awards, the Seven-Year Share Price Hurdle may be satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) after Termination of Employment due to death or Disability, but in no event later than the Seven-Year End Date. To the extent that any Seven-Year Share Price Hurdle has not been satisfied (or deemed satisfied pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date, any then remaining unvested Performance-Vesting Series A LTIP Awards and related Tandem Common Shares shall be immediately forfeited and canceled without consideration as of such Seven-Year End Date.

(c) *Performance-Vesting Series B LTIP Awards.*

(i) The Performance-Vesting Series B LTIP Awards shall vest in full on the first Year-End Trading Date following the Grant Date and on or prior to the end of the Nine-Year End Date (as defined below) that the 10-Day VWAP meets or exceeds \$20.00 (the “Nine-Year Share Price Hurdle”). The “Nine-Year End Date” means the Mandatory Conversion Date (as defined in the Grant Date Certificate); *provided* that the reference therein to the “seventh (7th) full Financial Year” shall instead be replaced with a reference to “ninth (9th) full Financial Year”.

(ii) If, on any Year-End Trading Date that occurs on or after the Grant Date and on or prior to the Nine-Year End Date, the 10-Day VWAP exceeds \$10.00 (the “Floor Amount”),

then a percentage of the Performance-Vesting Series B LTIP Awards shall vest ratably, as determined based on the percentage of the difference between the Floor Amount and the Nine-Year Share Price Hurdle that has been achieved (the “Ratable Vesting Percentage”). For example, if the 10-day VWAP on December 31, 2020 is then \$14.00, the Ratable Vesting Percentage shall be forty percent (40%). If the 10-Day VWAP on December 31, 2021 is then \$13.00, the Ratable Vesting Percentage shall be zero and there shall be no additional vesting on such date. If the 10-day VWAP on December 31, 2022 is then \$15.00, the aggregate Ratable Vesting Percentage shall be fifty percent (50%), and an additional ten percent (10%) of the Performance-Vesting Series B LTIP Awards shall vest on such date.

(iii) In the event that the 10-Day VWAP has not exceeded the Floor Amount on any Year-End Trading Date on or prior to the Nine-Year End Date, then each Performance-Vesting Series B LTIP Award and related Tandem Preferred Share shall be immediately forfeited and canceled without consideration as of such Nine-Year End Date. In the event that the 10-Day VWAP has exceeded the Floor Amount on any Year-End Trading Date on or prior to the Nine-Year End Date but has not equaled or exceeded the Nine-Year Share Price Hurdle, then any unvested Performance-Vesting Series B LTIP Awards and related Tandem Preferred Shares shall be immediately forfeited and canceled without consideration as of the Nine-Year End Date.

(d) Notwithstanding anything in this Agreement or in the Plan to the contrary, in the event that, prior to the applicable Vesting Date, the Member incurs a Termination of Employment for Cause (as defined in the Amended and Restated Employment Agreement among the Company, OpCo and the Member, dated as of February 10, 2020, as amended or amended and restated (the “Employment Agreement”) or due to the Member’s voluntary resignation without Good Reason (as defined in the Employment Agreement), all Unvested Awards (as defined below) shall, to the fullest extent permitted by applicable law, be forfeited and canceled without consideration. The Member’s LTIP Capital Account with respect to an LTIP Unit that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement. For purposes of this Agreement, “Unvested Award” means any LTIP Unit and the related Non-Economic Shares granted to the Member hereunder (and any Award (as defined in the Plan) into which such LTIP Unit and the related Non-Economic Shares has been converted pursuant to Section 4(c) of the Plan or Section 2(f) of this Agreement), in each case that remains subject to any service-based or performance-based vesting conditions set forth in this Section 2 (other than the condition that such LTIP Unit become an Equitized LTIP Unit).

(e) In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to a Termination of Employment by the Company not for Cause or a resignation with Good Reason, all outstanding Unvested Awards (and any related Unvested Distribution Amount (as defined in Section 5 of this Agreement)) shall immediately vest in full, and the Vesting Date in respect of all then outstanding and previously unvested LTIP Units shall be the date of the Member’s Termination of Employment. In the event that the Member incurs a Termination of Employment on or prior to the applicable Vesting Date due to (i) the Member’s Disability or (ii) the Member’s death, all unvested Performance-Vesting Series B LTIP Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting

Date shall be the date of the Member's Termination of Employment, and the service-based vesting condition for all other Unvested Awards (and any related Unvested Distribution Amount) shall be deemed satisfied as follows: (A) in the case of the Five-Year Time-Vesting Series A LTIP Awards, the LTIP Units shall vest in respect of the one (1) year vesting period in which the Member's Termination of Employment occurs and, as applicable, the immediately following one (1)-year vesting period (i.e., collectively, an additional forty percent (40%) of the original grant of Five-Year Time-Vesting Series A LTIP Awards shall vest, assuming the Member's Termination of Employment occurred during the four (4)-year period commencing on the Grant Date), (B) in the case of the Three-Year Time-Vesting Series A LTIP Awards, the LTIP Units shall vest in respect of the one (1)-year vesting period in which the Member's Termination of Employment occurs and, as applicable, the immediately following one (1)-year vesting period (i.e., collectively, an additional sixty-six and two-thirds percent (66.67%) of the original grant of Three-Year Time-Vesting Series A LTIP Awards shall vest, assuming the Member's Termination of Employment occurred during the two (2)-year period commencing on the Grant Date) and (C) in the case of the Performance-Vesting Series A LTIP Awards, the service-based vesting condition shall be deemed satisfied on a pro-rata basis based on the number of full or partial years that have elapsed between the Grant Date and the date of the Termination of Employment, plus one (1) additional year of service; *provided, however*, that vesting will not occur for any portion of the Performance-Vesting Series A LTIP Awards (and any related Unvested Distribution Amount) unless and until the applicable Seven-Year Share Price Hurdles are achieved (or deemed achieved pursuant to Section 2(f)(ii)) on or prior to the Seven-Year End Date. Any remaining Performance-Vesting Series A LTIP Awards that have not vested on or prior to the Seven-Year End Date shall be immediately forfeited and canceled without consideration as of the Seven-Year End Date. For example, in the case of the Performance-Vesting Series A LTIP Awards, if the Termination of Employment due to death or Disability occurs on the twenty (20)-month anniversary of the Grant Date, then such LTIP Units shall vest as follows: (A) 100% (3/3rds) of the outstanding Performance-Vesting Series A LTIP Awards scheduled to vest on the third (3rd) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date, and (B) approximately 43% (3/7^{ths}) of the outstanding Seven-Year Performance-Vesting Series A LTIP Awards scheduled to vest on the seventh (7th) anniversary of the Grant Date shall remain outstanding, subject to achievement of such goals on or prior to the Seven-Year End Date.

(f) *Change in Control.*

(i) Upon a Change in Control (as defined in the Plan), all outstanding Time-Vesting Series A LTIP Awards and Performance-Vesting Series B LTIP Awards shall immediately vest in full.

(ii) Upon a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, all Seven-Year Share Price Hurdles shall be deemed satisfied, and all Performance-Vesting Series A LTIP Awards that remain subject to the Performance-Vesting Service Condition may either (A) remain outstanding or (B) be converted in accordance with Section 2(f)(iii) into an award in respect of stock of, or other equity interests in, the acquirer (or one of its Affiliates) based on the value of such Unvested Award (which value, in the case

of an Equitized LTIP Unit, shall be determined as if redeemed for a share of Class A Common Stock, in the case of all such LTIP Units on a one-for-one basis and, in the case of a Non-Equitized LTIP Unit, shall be determined in accordance with Section 3.02(c)(v) of the Operating Agreement at the time of such Change in Control) and, following conversion, any such award will be considered an Unvested Award to the extent provided in this Agreement. In the event that the Member incurs a Termination of Employment following the Change in Control under any circumstance set forth in Section 2(e), all Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full, and the Vesting Date shall be the date of the Member's Termination of Employment. Notwithstanding the foregoing, solely to the extent required to avoid taxation and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Unvested Awards (and any related Unvested Distribution Amount) shall be settled no later than March 15th of the calendar year (or, if applicable, two and one-half (2 1/2) months after the end of the applicable service recipient's fiscal year) following the later of (1) the calendar year (or fiscal year, as applicable) in which the Change in Control occurs and (2) the calendar year (or fiscal year, as applicable) in which the Unvested Awards (and any related Unvested Distribution Amount) are no longer subject to a "substantial risk of forfeiture" within the meaning of Section 409A of the Code.

(iii) Notwithstanding any other provision of this Agreement, in the event of a Change in Control, in the case of the Performance-Vesting Series A LTIP Awards, unless (A) either (1) the Unvested Awards remain outstanding following the Change in Control or (2) provision is made in connection with the Change in Control for assumption of Unvested Awards or substitution of such Unvested Awards for new awards ("Replacement Awards") covering equity interests in a successor entity, with appropriate adjustments to the number of Unvested Awards, as determined by the Committee (as defined in the Plan) in accordance with Section 2(f)(ii) of this Agreement and Section 3.02(c)(v) of the Operating Agreement prior to the Change in Control pursuant to Section 4(c)(ii) of the Plan, and (B) the material terms and conditions of such Unvested Awards (other than the Seven-Year Share Price Hurdle) as in effect immediately prior to the Change in Control are preserved following the Change in Control (including, without limitation, with respect to the schedule to satisfy the Performance-Vesting Service Condition, the intrinsic value of the Unvested Awards (or similar potential fair value in accordance with Section 3.02(c)(v) of the Operating Agreement, in the case of a Non-Equitized LTIP Unit), transferability of the Unvested Awards (and interests into which the Unvested Awards may be converted or exchanged) prior to and following the Change in Control and voting power in respect of the Unvested Awards), such Unvested Awards (and any related Unvested Distribution Amount) shall immediately vest in full upon such Change in Control, and the Vesting Date shall be the date of such Change in Control.

(iv) To the extent that the conversion, assumption or substitution of the Performance-Vesting Series A LTIP Awards and the related Tandem Common Shares in connection with a Change in Control would result in the Member incurring tax liability with respect to such Awards, subject to applicable law and any policies of the Company or any successor that impose trading restrictions (such as blackout periods), the Member shall be permitted to sell the number of securities subject to the replacement award that the Company determines to be necessary to satisfy the Member's tax liability incurred in connection with such exchange.

Any such securities that the Member is entitled to sell pursuant to this Section 2(f)(iv) will no longer be considered Unvested Awards. In connection with a Change in Control, if any Replacement Awards that are granted to the Member pursuant to Section 2(f)(iii) would be taxable to the Member as ordinary income rather than as long-term capital gains, the material terms and conditions of the Unvested Awards shall not be deemed preserved unless the Member is granted an additional number of Replacement Awards to make the Member substantially whole for such incremental tax liability or the Member is otherwise compensated for such incremental tax liability. The amount of the incremental tax liability shall be determined using the tax rates in effect as of the date of the grant of such Replacement Awards.

3. Representations and Warranties.

(a) The Company hereby represents and warrants that the Tandem Common Shares and Tandem Preferred Shares (i) have been duly authorized and validly issued, (ii) are fully paid and non-assessable, (iii) have been issued in compliance with applicable law, (iv) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (v) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan, the Operating Agreement and the Shareholder Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (vi) are uncertificated.

(b) OpCo hereby represents and warrants that the LTIP Units (i) have been duly authorized and validly issued, (ii) have been issued in compliance with applicable law, (iii) are not issued in breach or violation of any contract or preemptive rights, rights of first refusal or other similar rights, (iv) are free and clear of all Encumbrances except for (A) applicable transfer restrictions pursuant to applicable law, this Agreement, the Plan, the Operating Agreement and the Shareholder Agreement and (B) the applicable vesting conditions pursuant to this Agreement and (v) are uncertificated.

(c) The Member represents and warrants that all of the representations and warranties set forth on Appendix A are true and correct in all respects.

4. Nontransferability.

Subject to Section 3.02(c)(iv) of the Operating Agreement, from and after the Grant Date, the Member shall be permitted to transfer the LTIP Units (and the related Tandem Common Shares and Tandem Preferred Shares), whether such LTIP Units are vested or unvested, solely in accordance with Article X of the Operating Agreement or, solely with respect to the Tandem Preferred Shares, the Shareholder Agreement. In the event of any such transfer pursuant to the foregoing, prior to the applicable Vesting Date, the Unvested Awards shall remain subject to the terms and conditions of this Agreement (including with respect to vesting and forfeiture) that are applicable to Unvested Awards until such LTIP Units (and the related Tandem Common Shares and Tandem Preferred Shares) are no longer Unvested Awards. From and after the applicable Vesting Date, the LTIP Units (and the related Tandem Common Shares and Tandem Preferred Shares) shall be subject to Section 3.02(c)(iv) of the Operating Agreement and shall not be transferable by the Member, except as set forth in Article X of the Operating Agreement (which

shall apply mutatis mutandis to the Tandem Common Shares, treating the Tandem Common Shares as LTIP Units) and, solely with respect to the Tandem Preferred Shares, the Shareholder Agreement.

5. Allocations, Distributions and Dividends.

Allocations and distributions with respect to the LTIP Units (including tax distributions) shall be handled in the manner specified in the Operating Agreement. The amount of any distributions credited under Section 4.01(b) of the Operating Agreement to the Member's LTIP Units prior to the Vesting Date are referred to herein as "Unvested Distribution Amounts". Any such Unvested Distribution Amounts shall be settled through a cash payment (less any prior tax distributions pursuant to Section 4.01(c) of the Operating Agreement in respect of Unvested Distribution Amounts) to the Member upon the applicable Vesting Date. Upon the forfeiture of an Unvested Award pursuant to the terms of this Agreement, all Unvested Distribution Amounts (excluding the amount of tax distributions previously paid pursuant to Section 4.01(c) of the Operating Agreement) allocated to the Member's forfeited LTIP Units shall also be forfeited. The Member's LTIP Capital Account that has been forfeited, canceled or terminated shall be treated as provided in Section 3.02(c)(v) of the Operating Agreement, as applicable. From and after the time that the LTIP Units become fully vested, the rights of the Member to receive distributions with respect to any LTIP Unit shall be governed by the Operating Agreement.

6. Tax Distributions.

Tax distributions in respect of the LTIP Units shall be handled in the manner specified in Section 4.01(c) of the Operating Agreement.

7. Section 83(b) Election.

The Member agrees that the Member will make a protective election to be taxed immediately on the value of the LTIP Units and related Non-Economic Shares on the Grant Date; *provided* that the Member shall not be in breach of this Agreement if Member fails to comply with this Section 7. In order to do so, the Member must file an election with the Internal Revenue Service pursuant to Section 83(b) of the Code, and the applicable Treasury Regulations thereunder (a "Section 83(b) Election") with respect to the LTIP Units and related Non-Economic Shares within 30 days following the Grant Date, on a form attached hereto as Appendix B. The Member will provide a copy of such Section 83(b) Election to OpCo not later than ten (10) days after filing the election with the Internal Revenue Service or other governmental authority.

8. Payment of Transfer Taxes, Fees and Other Expenses.

(a) The Company agrees to pay, or to cause its applicable Affiliate to pay, any and all original issue taxes and stock transfer taxes that may be imposed with respect to the delivery of any LTIP Units or Shares (as defined in the Plan) pursuant to this Agreement, together with any and all other fees and expenses necessarily incurred by the Company or any of its Affiliates in connection therewith.

(b) The Company, or its applicable Affiliates, shall be entitled to withhold from any payments, distributions and allocations to the Member any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law. If the Company, or its applicable Affiliate, pays any taxes (including any related interest, penalties or additions to tax) in respect of LTIP Units or Shares on the Member's behalf, (i) except if the Member is an "executive officer" (within the meaning of Rule 3b-7 under the Exchange Act (as defined in the Plan)), as may be required to comply with the Sarbanes-Oxley Act of 2002, if requested by OpCo, the Member agrees to reimburse and shall reimburse OpCo for such taxes within thirty (30) days following the Company's request or (ii) if such taxes are paid by OpCo, such taxes shall be governed by Section 5.05 of the Operating Agreement.

(c) Except as otherwise provided in Section 8(a) and Section 8(b), the Member shall be solely responsible for the payment of any taxes in respect of LTIP Units and Shares and shall hold the Company and its Affiliates and their respective directors, officers and employees harmless from any liability arising from the Member's failure to comply with the foregoing provisions of this Section 8(c).

9. Adjustment Provisions.

In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an "equity restructuring" within the meaning of GAAP (as defined in the Plan), the Committee shall, in accordance with Section 4(c)(i) of the Plan, adjust any outstanding LTIP Units and the related Tandem Common Shares and Tandem Preferred Shares, as well as any unsatisfied share price hurdles and the Floor Amount.

10. Rights of a Shareholder.

The Member shall have the voting rights with respect to the Shares issued to the Member upon the grant of the related LTIP Unit immediately upon the Grant Date, regardless of whether such LTIP Unit (and related Share) is vested or unvested.

11. Effect of Agreement.

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company or OpCo. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Nothing in this Agreement or the Plan shall confer upon the Member any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Member's service at any time. Until shares of Class A Common Stock are actually delivered to the Member upon a Redemption or Direct Exchange pursuant to Article XI of the Operating Agreement, the Member shall not have any rights as a shareholder in respect of shares of Class A Common Stock; *provided* that the Member shall have all rights as a shareholder in respect of shares of Class B Common Stock and Series B Founder Preferred Shares.

12. Laws Applicable to Construction; Consent to Jurisdiction.

(a) Notwithstanding anything in the Operating Agreement to the contrary, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Unvested Awards are subject to the terms and conditions of the Plan, which is hereby incorporated by reference, and the LTIP Units and Shares are subject to the Operating Agreement, which is hereby incorporated by reference. In addition, Shares are subject to the Organizational Document, which are hereby incorporated by reference and, solely with respect to the Tandem Preferred Shares, the Shareholder Agreement. By signing this Agreement, the Member agrees to and is bound by the Plan, the Operating Agreement, the Organizational Document and the Shareholder Agreement.

(b) Notwithstanding anything in the Operating Agreement to the contrary, any controversy or claim between the Member and the Company, OpCo or any of its or their Affiliates arising out of or relating to or concerning the provisions of this Agreement or the Plan shall be resolved in accordance with the dispute resolution provisions set forth in the Employment Agreement.

13. Section 409A of the Code.

It is intended that the LTIP Units, the Shares and all amounts payable with respect thereto (including the Unvested Distribution Amount) shall be exempt from Section 409A of the Code.

14. Conflicts and Interpretation.

In the event of any conflict between the terms of the Operating Agreement, the Plan and/or this Agreement relating to LTIP Units and the related Tandem Common Shares and Tandem Preferred Shares, the agreements shall take precedence in the following order: (a) this Agreement, (b) the Operating Agreement and (c) the Plan; *provided* that, with respect to the process for, and restrictions and limitations on, amending the Operating Agreement, Section 16.03 of the Operating Agreement (Amendments) shall take precedence over this Agreement. Except as expressly set forth in this Agreement with respect to LTIP Units and the related Tandem Common Shares and Tandem Preferred Shares, the Operating Agreement shall govern the Member's rights and obligations with respect to OpCo under the Operating Agreement. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan; *provided* that all actions by the Committee shall be taken reasonably and in good faith.

15. Amendment.

Any modification, amendment or waiver to this Agreement that shall impair the rights of the Member shall require an instrument in writing to be signed by the Member, the Company and

OpCo. The waiver by any of the Member, the Company or OpCo of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Severability.

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

17. Headings.

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

18. Counterparts.

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

IN WITNESS WHEREOF, as of the date first above written, each of the Company and OpCo has caused this Agreement to be executed on behalf of itself or its applicable Affiliate by a duly authorized officer and the Member has hereunto set the Member’s hand.

LANDSCAPE ACQUISITION HOLDINGS LIMITED (To
Be Known As “Digital Landscape Group, Inc.”)

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

APW OPCO LLC

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

/s/ Richard Goldstein
RICHARD GOLDSTEIN

[Signature Page to LTIP Agreement]

Investment Intent and Other Representations of the Member

1. Investment Intent.

The Member hereby represents and warrants that the LTIP Units (which, for purposes of this Appendix A, shall be deemed to include the related Tandem Common Shares and Tandem Preferred Shares) must be held for investment purposes and are not being received with a view to distribution thereof, and covenants and agrees to make such other reasonable and customary representations as requested by OpCo or the Company, as applicable, regarding matters relevant to compliance with applicable securities laws as are deemed necessary by counsel to OpCo or the Company, as applicable.

2. Other Representations.

The Member hereby represents and warrants to OpCo or the Company, as applicable, as follows:

(a) *Access to Information.* Because of the Member's business relationship with the Company and its Affiliates and with the management of the Company and its Affiliates, the Member has had access to all material and relevant information concerning OpCo, the Company and their respective Affiliates, thereby enabling the Member to make an informed investment decision with respect to Member's receipt of the LTIP Units, and all pertinent data and information requested by the Member from OpCo, the Company or their respective representatives, as the case may be, concerning the business and financial condition of OpCo, the Company or their respective Affiliates, as the case may be, and the terms and conditions of this Agreement have been furnished to the Member. The Member acknowledges that the Member has had the opportunity to ask questions of and receive answers and obtain additional information from OpCo, the Company and their respective Affiliates and their representatives concerning the present and proposed business and financial condition of OpCo, the Company and their Affiliates.

(b) *Financial Sophistication.* The Member, either individually, or together with one or more financial advisors to which Member has access, has such knowledge and experience in financial and business matters that the Member is capable of evaluating the merits and risks of the acceptance of the LTIP Units.

(c) *Understanding the Investment Risks.* The Member understands that:

(i) the LTIP Units represent a highly speculative investment, and there can be no assurance as to the success of OpCo, the Company or their respective Affiliates in their business;

(ii) the LTIP Units cannot be transferred except in very limited circumstances in accordance with the provisions of the Operating Agreement and the Award Agreement to which this Appendix A is attached (the "Award Agreement"), and at present, no market for the LTIP Units exists and it is not anticipated that a market for the LTIP Units will develop in the future;

(iii) the LTIP Units may be worthless; and

(iv) ownership of the LTIP Units may result in taxable income to the Member without a corresponding cash or in-kind distribution.

(d) *Understanding the Nature of LTIP Units.* The Member understands and agrees that:

(i) the LTIP Units will not be registered under the Securities Act of 1933 and the rules and regulations promulgated thereunder (the “Securities Act”), or any applicable state securities laws; they are being issued in reliance upon certain exemptions contained in the Securities Act and applicable state securities laws, and the representations and warranties of the Member contained herein are essential to any claim of exemption by OpCo and the Company under the Securities Act and such state laws;

(ii) the LTIP Units are “restricted securities” as that term is defined in Rule 144 promulgated under the Securities Act;

(iii) the Member may not sell, transfer, assign, pledge or otherwise dispose of or encumber the LTIP Units except as allowed under the provisions of the Award Agreement, the Operating Agreement and the Plan;

(iv) only OpCo and the Company, as applicable, can register the LTIP Units under the Securities Act and applicable state securities laws, but it is not anticipated that the LTIP Units will be registered in any event;

(v) OpCo and the Company have not made any representations to the Member that OpCo or the Company, as applicable, will register the LTIP Units under the Securities Act or any applicable state securities laws, or any representations with respect to compliance with any exemption therefrom;

(vi) the Member is aware of the conditions restricting the sale or transfer of the LTIP Units under the Operating Agreement, the Award Agreement, the Securities Act and applicable state securities laws; and

(vii) OpCo or the Company, as applicable, may, from time to time, make “stop transfer” notations in its transfer record to ensure compliance with the Securities Act and any applicable state securities laws, and any additional restrictions imposed by state securities administrators.

(e) *No Brokers; Additional Representations.* The Member acknowledges that:

(i) neither the Member nor anyone acting on the Member’s behalf has paid or will pay a commission or other remuneration to any person in connection with the acceptance of the LTIP Units; and

(ii) at the time and as a condition of delivery of documents evidencing the LTIP Units, the Member will be deemed to have made all the representations and warranties

contained in this Appendix A with respect to such LTIP Units and may be required to make other representations concerning investment intent as a condition of the delivery of such LTIP Units by OpCo and the Company.

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER PURSUANT
TO SECTION 83(b) OF THE INTERNAL REVENUE CODE¹**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. Name: Richard Goldstein
Address: [●]
Address: [●]
SSN: [●]
2. Description of the property to which the election is being made:
 - A. a profits interest in APW OpCo LLC, a Delaware limited liability company (“OpCo”), consisting of 1,015,909 LTIP Units;
 - B. 940,909 Class B ordinary shares, no par value (the “Class B Restricted Shares”), of Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”), a company organized under the laws of the British Virgin Islands (“PubliCo”); and
 - C. 75,000 Series B founder preferred shares, no par value, of PubliCo (together with the Class B Restricted Shares, the “Restricted Shares”).

The Restricted Shares have voting rights but they have no economic value.
3. The date on which the property was transferred is February 10, 2020.
4. The taxable year to which this election relates is calendar year 2020.
5. Nature of the restrictions to which the property is subject: The LTIP Units and the Restricted Shares are subject to certain transfer and forfeiture restrictions as set forth in the First Amended and Restated Memorandum and Articles of Association of PubliCo, the First Amended and Restated Limited Liability Company Agreement of OpCo, PubliCo’s 2020 Equity Incentive Plan, the applicable award agreement and the Shareholder Agreement by and among OpCo, PubliCo, TOMS Acquisition II LLC and certain other parties. A portion of the LTIP Units and the Restricted Shares is subject to a time-based vesting schedule and a portion of the LTIP Units and the Restricted Shares is subject to a performance-based vesting schedule.
6. The fair market value of the property with respect to which this election is being made at the time of transfer (determined without regard to any restriction other than a restriction which by its terms will never lapse) was \$0.

¹ Note to Draft: To be filed within 30 days following the grant date.

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7. Taxpayer's consideration for said property was \$0.
 8. A copy of this statement has been furnished to OpCo and PubliCo.

Dated: [●]

Name: Richard Goldstein

DIGITAL LANDSCAPE GROUP, INC.

2020 EQUITY INCENTIVE PLAN

(as amended and restated April 20, 2020)

SECTION 1. Purpose

The purpose of this Digital Landscape Group, Inc. 2020 Equity Incentive Plan, as amended and restated (the “*Plan*”), is to give the Company (as defined below) a competitive advantage in attracting, retaining, rewarding and motivating officers, employees, directors, advisors and/or consultants, and to provide the Company and its Subsidiaries and Affiliates (each, as defined below) with a stock plan providing incentives directly linked to shareholder value and the opportunity to earn other incentive awards payable in cash. The Plan is intended to amend and restate the plan as adopted by the Board (as defined below) on February 10, 2020.

SECTION 2. Definitions

For purposes of the Plan, the following terms are defined as set forth below.

(a) “*Affiliate*” means a corporation or other entity directly or indirectly Controlled by, Controlling or under common Control with, the Company.

(b) “*Applicable Exchange*” means the London Stock Exchange or such other securities exchange, if any, as may at the applicable time be the principal market for the Class A Shares.

(c) “*Award*” means an Option, Stock Appreciation Right, Restricted Stock, Stock Unit, other equity-based Award (including fully vested Shares) or Cash Incentive Award, in each case, granted under the Plan.

(d) “*Award Agreement*” means a written document or agreement setting forth the terms and conditions of a specific Award, which may (but need not) require execution or acknowledgement by the Participant.

(e) “*Beneficial Owner*” means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct the voting of, such security or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

(f) “*Board*” means the Board of Directors of the Company.

(g) “*Cause*” means, unless otherwise provided in an Award Agreement, “Cause” as defined in any Individual Agreement to which the applicable Participant is a party. If there is no such Individual Agreement or if it does not define Cause, then “Cause” means (i) willful misconduct or gross negligence in the execution of the Participant’s duties as assigned by the Company or an Affiliate, (ii) any material violation or breach by the Participant of his or her employment, consulting or other similar agreement with the Company or an Affiliate, if any, or of any written policies of the Company or its Subsidiaries, (iii) any material violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or an Affiliate, (iv) any material act by the Participant of dishonesty or bad faith with respect to the Company or an Affiliate, (v) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant’s work performance in any material respects or (vi) the commission by the Participant of any act or conviction of, or plea of guilty or *nolo contendere* to, a misdemeanor or a felony involving fraud or moral turpitude. The good faith determination by the Committee of whether the Participant is deemed to incur a Termination of Employment by the Company for “Cause” shall be final and binding for all purposes hereunder.

(h) “*Cash Incentive Award*” means an Award under Section 10 that has a value set by the Committee, which value shall be payable to the Participant in cash.

(i) “*Change in Control*” means, except as otherwise provided in an applicable Award Agreement, the occurrence of any of the following events:

(i) any “person” or “group” (within the meaning of Sections 13(d) of the Exchange Act (excluding (A) William Berkman, any of his Permitted Transferees (as defined in the Shareholder Agreement) or any Affiliate of William Berkman (a “*Berkman Party*”), (B) any “group” (as defined in Section 13(d)(3) of the Exchange Act), other than an Excluded Group, of which a Berkman Party is a member, (C) any “person” in which the Berkman Parties, in the aggregate, hold more than 50% of the direct or indirect pecuniary interests and (D) any other “person” or “group” who, on the date of the consummation of the Merger, is the Beneficial Owner of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding voting securities) becomes the Beneficial Owner of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding voting securities;

(ii) (A) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or substantially all of the Company’s assets, other than a sale or other disposition by the Company of all or substantially all of the Company’s assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale or other disposition;

(iii) there is consummated a merger or consolidation of the Company with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all or substantially all of the Persons who were the respective Beneficial Owners of the voting securities of the Company immediately prior to such merger or consolidation are not the Beneficial Owners, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation in substantially the same proportions as their ownership of the Company immediately prior to such merger or consolidation; or

(iv) during any period of two (2) consecutive years (not including any period prior to the Effective Date) a majority of the number of directors of the Company then serving is not comprised of: (A) individuals who were directors of the Company on the date of the consummation of the Merger, (B) the Founder Directors (as defined in the Company’s First Amended and Restated Memorandum and Articles of Association or the Company’s Certificate of Incorporation) and/or (C) any other director whose appointment or election to the Board or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors referred to in the foregoing clauses (A) and (B) of this clause.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately

following which the record holders of the Common Stock and the preferred shares, no par value, of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(j) “*Class A Shares*” means (A) at any time prior to the Domestication, ordinary shares, no par value per share, of the Company, or (B) at any time after the Domestication, shares of Class A common stock of the Company or, in each case, such other securities of the Company into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction.

(k) “*Class B Shares*” means (A) at any time prior to the Domestication, Class B ordinary shares, no par value per share, of the Company, or (B) at any time after the Domestication, shares of Class B common stock of the Company or, in each case, such other securities of the Company into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction.

(l) “*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

(m) “*Commission*” means the Securities and Exchange Commission or any successor agency.

(n) “*Committee*” has the meaning set forth in Section 3(a).

(o) “*Common Stock*” means, collectively, the Class A Shares and the Class B Shares.

(p) “*Company*” means Digital Landscape Group, Inc. (previously known as Landscape Acquisition Holdings Limited), a company organized under the laws of the British Virgin Islands, or any successor thereto.

(q) “*Control*” means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise (and Controlled and Controlling shall be construed accordingly).

(r) “*Direct Exchange*” shall have the meaning set forth in the Operating Agreement.

(s) “*Disability*” means (i) “Disability” as defined in any Individual Agreement to which the Participant is a party, or (ii) if there is no such Individual Agreement or it does not define “Disability,” a permanent and total disability (within the meaning of Section 22(e) of the Code), as determined by a medical doctor satisfactory to the Committee; *provided, however*, that in all cases, if an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) and payment of such amount is intended to be triggered pursuant to Section 409A(a)(ii) of the Code by a Participant’s disability, such term shall mean that the Participant is considered “disabled” within the meaning of Section 409A of the Code.

(t) “*Disaffiliation*” means a Subsidiary’s or Affiliate’s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the stock of the Subsidiary or Affiliate) or a sale of a division of the Company and its Affiliates.

(u) “*Domestication*” means the change to the jurisdiction of incorporation of the Company from the British Virgin Islands to the State of Delaware.

(v) “*Effective Date*” has the meaning set forth in Section 14(a).

(w) “*Eligible Individuals*” means directors, officers, employees, advisors, and consultants of the Company or any of its Subsidiaries or Affiliates, and prospective employees and consultants who have accepted offers of employment or consultancy from the Company or its Subsidiaries or Affiliates.

(x) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

(y) “*Exercise Price*” means (i) in the case of an Option, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option or (ii) in the case of a Stock Appreciation Right, the price specified in the applicable Award Agreement as the reference price-per-Share used to calculate the amount payable to the Participant.

(z) “*Excluded Group*” shall mean a “group” within the meaning of Section 13(d)(3) of the Exchange Act of which William Berkman is a member (i) as a result of Mr. Berkman entering into a voting agreement or other similar agreement with respect to voting securities of the Company in connection with a transaction that would otherwise constitute a Change in Control of the Company that is approved by the Board and which voting or similar agreement Mr. Berkman entered into with the approval of the Board or (ii) as a result of the fact that William Berkman indirectly holds or shares dispositive power over voting securities of the Company but neither he nor any Berkman Party has or shares any direct or indirect voting control over such voting securities of the Company or over the voting securities of the entity that directly or indirectly holds or has or shares voting control over such voting securities of the Company.

(aa) “*Fair Market Value*” means, except as otherwise provided in the applicable Award Agreement, (i) with respect to any property other than Class A Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (ii) with respect to Class A Shares, as of any date, (A) either (x) the closing per share sales price of the Class A Shares as reported by the Applicable Exchange for such date or, if there were no sales on such date, on the closest preceding date on which there were sales of Class A Shares or (y) any other price or prices (including a mean of such prices) of Class A Common Stock as reported on the Applicable Exchange as determined by the Committee in its discretion, *provided* that, in the case of Options and Stock Appreciation Rights, such determination shall be in accordance with Treas. Reg. Section 1.409A-1(b)(5)(iv), or (B) in the event there shall be no public market for the Class A Shares on such date, the fair market value of the Class A Shares as determined in good faith by the Committee.

(bb) “*GAAP*” means United States generally accepted accounting principles in the United States.

(cc) “*Incentive Stock Option*” means an Option that is intended to qualify for special federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Agreement.

(dd) “*Individual Agreement*” means a written employment, retention, consulting or similar agreement between a Participant and the Company or one of its Subsidiaries or Affiliates.

(ee) “*Initial Series A LTIP Grant*” shall have the same meaning set forth in Section 4(a)(iii).

(ff) “*Initial Series B LTIP Grant*” shall have the same meaning set forth in Section 4(a)(iii).

- (gg) “*LTIP Unit*” shall have the meaning set forth in the Operating Agreement.
- (hh) “*Merger*” shall mean the merger contemplated under that certain Agreement and Plan of Merger, dated as of November 19, 2019, among the Company, Associated Partners, L.P., OpCo and certain other parties.
- (ii) “*Nonqualified Stock Option*” means an Option that is not an Incentive Stock Option.
- (jj) “*Non-Economic Share*” means a Class B Share or a Series B Preferred Share.
- (kk) “*OpCo*” means APW OpCo LLC, a Delaware limited liability company.
- (ll) “*Operating Agreement*” means the First Amended and Restated Limited Liability Company Agreement of OpCo, as amended from time to time.
- (mm) “*Option*” means an option to purchase Shares that is granted under Section 6(a).
- (nn) “*Participant*” means an Eligible Individual to whom an Award is or has been granted.
- (oo) “*Performance Goals*” means the performance goals established by the Committee in connection with the grant of Options, Stock Appreciation Rights, Restricted Stock, Stock Units, other stock-based Awards or Cash Incentive Awards.
- (pp) “*Person*” means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.
- (qq) “*Plan*” has the meaning set forth in the first paragraph of Section 1.
- (rr) “*Redeemed Units*” shall have the meaning set forth in the Operating Agreement.
- (ss) “*Redemption*” shall have the meaning set forth in the Operating Agreement.
- (tt) “*Restricted Stock*” means a Share that is granted under Section 7 that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.
- (uu) “*Series A LTIP Unit*” shall have the meaning set forth in the Operating Agreement.
- (vv) “*Series B LTIP Unit*” shall have the meaning set forth in the Operating Agreement.
- (ww) “*Series B Preferred Shares*” means (i) at any time prior to the Domestication, the Series B founder preferred shares, no par value, of the Company, as specified in the First Amended and Restated Memorandum and Articles of Association of the Company or (ii) at any time after the Domestication, the series of preferred stock of the Company designated as “Series B Founder Preferred Stock” of the Company or, in each case, such other securities of the Company into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction.
- (xx) “*Share*” means a Class A Share, Class B Share or Series B Preferred Share. Unless otherwise specifically provided in the Award Agreement, all Shares in respect of any Award shall be Class A Shares.
- (yy) “*Share Settlement*” shall have the meaning set forth in the Operating Agreement.

(zz) “*Shareholder Agreement*” means that certain Shareholder Agreement by and among the Company, TOMS Acquisition II LLC and certain other parties, as amended from time to time.

(aaa) “*Stock Appreciation Right*” means a stock appreciation right Award that is granted under Section 6(b) and that, subject to Section 15, represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price per Share of the Stock Appreciation Right, subject to the terms of the applicable Award Agreement.

(bbb) “*Stock Unit*” means a stock unit Award that is granted under Section 8 and is designated as such in the applicable Award Agreement and that, subject to Section 15, represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

(ccc) “*Subsidiary*” means any corporation, partnership, joint venture or other entity during any period in which at least a 50% voting or economic interest is owned, directly or indirectly, by the Company.

(ddd) “*Term*” means the maximum period during which an Option or Stock Appreciation Right may remain outstanding, subject to earlier termination upon Termination of Employment or otherwise, as specified in the applicable Award Agreement.

(eee) “*Termination of Employment*” means the termination of the applicable Participant’s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Committee, if a Participant’s employment with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity, such change in status shall not be deemed a Termination of Employment. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates may, in the Committee’s sole discretion, be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant does not immediately thereafter become an employee of, or service provider for, the Company or another Subsidiary or Affiliate. Neither a temporary absence from employment because of illness, vacation or leave of absence nor a transfer among the Company and its Subsidiaries and Affiliates shall be considered a Termination of Employment. Notwithstanding the foregoing, if an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) and payment of such amount is intended to be triggered pursuant to Section 409A(a)(i) of the Code by a Participant’s separation from service, such term shall mean that the Participant has experienced a “separation from service” within the meaning of Section 409A of the Code.

SECTION 3. Administration

(a) *Committee*. The Plan shall be administered by the Compensation Committee of the Board or such other committee of the Board as the Board may from time to time designate (the “*Committee*”), which shall be composed of not less than two directors, and shall be appointed by and serve at the pleasure of the Board; *provided* that, to the extent necessary to comply with the rules of the Applicable Exchange and any other applicable laws or rules, each member of the Committee shall meet the independence requirements of the Applicable Exchange or such other applicable laws or rules. Notwithstanding the foregoing, in no event shall any action taken by the Committee be considered void or be considered an act in contravention of the terms of the Plan solely as a result of the failure by one or more members of the Committee to satisfy the requirements set forth in the immediately preceding sentence. The Committee shall, subject to Section 12, have plenary authority to grant Awards pursuant

to the terms of the Plan to Eligible Individuals. Among other things, the Committee shall have the authority, subject to the terms of the Plan:

- (i) to select the Eligible Individuals, either individually or collectively, to whom Awards may from time to time be granted;
- (ii) to determine whether and to what extent, Options, Stock Appreciation Rights, Restricted Stock, Stock Units, other stock-based Awards, Cash Incentive Awards, or any combination thereof, are to be granted hereunder;
- (iii) to determine the number and class of Shares (if any) to be covered by each Award granted hereunder;
- (iv) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;
- (v) to determine the vesting schedules of Awards and, if certain Performance Goals must be attained in order for an Award to be granted, vest or be settled or paid, establish such Performance Goals and determine whether, and to what extent, such Performance Goals have been attained;
- (vi) to determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended;
- (vii) to accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards;
- (viii) subject to Section 14, to modify, amend or adjust the terms and conditions of any Award, at any time or from time to time;
- (ix) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;
- (x) to interpret, administer, reconcile any inconsistency in, correct any default in and/or supply any omission in, the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto);
- (xi) to establish policies relating to restrictions on the exercise of Awards and sales of Shares acquired pursuant to Awards that the Committee, in its sole discretion, deems necessary or advisable to satisfy any applicable law, rule or regulation (including, without limitation, any applicable law relating to insider trading); and
- (xii) to make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b) *Procedures.*

- (i) The Committee may, except to the extent prohibited by applicable law or the listing standards of the Applicable Exchange, and subject to Section 12, allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any officer or officers of the Company selected by it; *provided, however*, that in the case of any Awards held by any Participant who is an “executive officer” of the Company (within the meaning of Rule 3b-7 under the Exchange Act) or is a member of the Board, such responsibilities and powers shall not be delegated and actions with respect thereto shall only be taken with the approval of a majority of the members of the Committee or of the full Board.

(ii) Any authority granted to the Committee may also be exercised by the full Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control.

(c) *Discretion of Committee.* Except as otherwise set forth in any applicable Award Agreement or Individual Agreement, (i) any determination made by the Committee or by an appropriately delegated officer pursuant to delegated authority under the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of the Plan, at any time thereafter and (ii) all decisions made by the Committee or any appropriately delegated officer pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company, Participants, and Eligible Individuals.

(d) *Award Agreements.* In the case of each Award other than a Cash Incentive Award, the terms and conditions of such Award, as determined by the Committee, shall be set forth in a written Award Agreement, which shall be delivered to the Participant receiving such Award upon, or promptly following, the grant of such Award. The effectiveness of an Award shall not be subject to the Award Agreement's being signed by the Company and/or the Participant receiving the Award unless specifically so provided in the Award Agreement. Award Agreements may be amended only in accordance with Section 14 or as otherwise set forth in the applicable Award Agreement.

SECTION 4. Shares and Cash Available Pursuant to the Plan

(a) *Maximum Number of Shares.*

(i) Subject to adjustment as provided in Section 4(c), the maximum number of Shares that may be issued or paid under or with respect to all Awards (considered in the aggregate) granted under the Plan shall be equal to Thirteen Million Five Hundred Thousand (13,500,000), in the aggregate. To the extent any Shares covered by an Award are not delivered to a Participant because all or a portion of the Award is forfeited, canceled or is settled in cash, such Shares shall not be deemed to have been delivered for purposes of determining the maximum number of Shares available for delivery under the Plan. To the extent any Shares covered by an Award are not delivered to a Participant because the Shares are withheld or tendered (by actual delivery or by attestation) to the Company, in either case, to satisfy the applicable tax withholding obligation or in payment of the exercise price of the Award, such Shares shall be deemed to have been delivered for purposes of determining the maximum number of Shares available for delivery under the Plan. Upon exercise of a stock-settled Stock Appreciation Right, each such stock-settled Stock Appreciation Right originally granted shall be counted as one Share against the maximum number of Shares that may be delivered pursuant to Awards granted under the Plan, regardless of the number of Shares actually delivered upon settlement of such stock-settled Stock Appreciation Right. Except as otherwise set forth in Section 4(a)(ii), all Shares available under the Plan shall be available for any type of Award, except that the maximum number of Shares that may be subject to Incentive Stock Options granted under the Plan shall be Thirteen Million Five Hundred Thousand (13,500,000), subject to adjustment as provided in Section 4(c).

(ii) All Class B Shares available under the Plan shall only be available for issuance in tandem with an equal number of Series A LTIP Units or upon the conversion of Series B Preferred Shares. All Series B Preferred Shares available under the Plan shall only be available for issuance in tandem with an equal number of Series B LTIP Units granted by OpCo pursuant to the Initial Series B LTIP Grant. Upon the grant of LTIP Units to a Participant, an equal number of Non-Economic

Shares shall be issued in tandem with such LTIP Unit, which Non-Economic Shares shall be subject to the same vesting terms and conditions (if any) as the corresponding LTIP Units. Upon issuance, each Non-Economic Share that is issued in tandem with an LTIP Unit shall reduce the number of Shares available for issuance under the Plan on a one-for-one basis. In the event that an LTIP Unit (and corresponding Non-Economic Share) is forfeited, consistent with Section 4(a)(i), such Non-Economic Share shall be added back to the Shares available for issuance under the Plan on a one-for-one basis. Simultaneously with a Redemption or Direct Exchange, the Participant shall surrender to the Company, and the Company shall cancel for no consideration, a number of Non-Economic Shares registered in the name of the Participant equal to the number of Redeemed Units in accordance with Section 11.04(b) of the Operating Agreement. Upon issuance of Class A Shares in a Share Settlement, the number of Shares available for issuance under the Plan shall be reduced by each Class A Share that has been issued and, simultaneously, shall be increased by each Non-Economic Share that has been canceled, in each case on a one-for-one basis, so that the net impact on the number of Shares available pursuant to the Plan of such cancellation of Non-Economic Shares and issuance of Class A Shares shall be neutral.

(iii) Upon the closing of the Merger, the following shall occur: (x) Five Million Four Hundred Thousand (5,400,000) Series A LTIP Units (such grant of Series A LTIP Units, the “*Initial Series A LTIP Grant*”) shall be granted by OpCo, in tandem with an equal amount of Class B Shares of Restricted Stock that shall be granted by the Company, to certain Participants in accordance with the applicable Award Agreements among the Company, OpCo and the Participant named therein, and (y) One Million Three Hundred and Eighty Six Thousand and Thirty Three (1,386,033) Series B LTIP Units (such grant of Series B LTIP Units, the “*Initial Series B LTIP Grant*”) shall be granted by OpCo, in tandem with an equal amount of Series B Preferred Shares of Restricted Stock shall be granted by the Company, to certain Participants in accordance with the Award Agreement among the Company, OpCo and the Participant named therein.

(b) *Maximum Shares and Cash per Non-Employee Director.* Subject to adjustment as provided in Section 4(c), (i) with respect to any Restricted Stock Awards, Stock Unit Awards and other stock-based Awards (including fully vested Shares) (which Awards shall be deemed to have a value equal to the per-share Fair Market Value on the applicable grant date), no more than Two Hundred Thousand (200,000) Shares may be subject to such Awards granted to any one non-employee director in any fiscal year of the Company under the Plan, which Awards may be settled in Shares or in cash based on the per share Fair Market Value as of the relevant payment or settlement date and (ii) in the case of all Awards other than those described in (i), including cash retainer fees, the maximum aggregate amount of cash and other property (valued at its Fair Market Value) other than Shares that may be paid or delivered pursuant to such Awards to any one non-employee director in any fiscal year of the Company shall be equal to Two Million Dollars (\$2,000,000). Notwithstanding the foregoing, the Independent Directors (within the meaning of the Operating Agreement), by action as a majority of such directors, may make exceptions to this limit for a non-executive Chairman of the Board so long as such non-executive Chairman does not participate in the decision to award such compensation.

(c) *Adjustment Provisions.* (i) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an “equity restructuring” within the meaning of GAAP with respect to Shares, the Committee shall, in the manner determined appropriate or desirable by the Committee, adjust any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted under the Plan, including (1) the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan and (2) the maximum number of Shares or other securities of the Company (or number and kind of other securities or

property) with respect to which Awards may be granted under the Plan to any non-employee director in any fiscal year of the Company, in each case, as provided in Sections 4(a) and 4(b), and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price, if applicable, with respect to any Award.

(ii) In the event that the Committee determines that any reorganization, merger, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee in its discretion to be appropriate or desirable, then the Committee may (A) in such manner as it may deem appropriate or desirable, adjust any or all of (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including (X) the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan and (Y) the maximum number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted under the Plan to any non-employee director in any fiscal year of the Company, in each case, as provided in Sections 4(a) and 4(b), and (2) the terms of any outstanding Award, including (X) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (Y) the Exercise Price, if applicable, with respect to any Award; (B) if deemed appropriate or desirable by the Committee, make provision for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee in its sole discretion (it being understood that in the case of a transaction with respect to which shareholders of Class A Shares receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Stock Appreciation Right shall, for this purpose, be deemed to equal the excess, if any, of the value of the per Share consideration being paid for the Class A Shares pursuant to such transaction over the Exercise Price of such Option or Stock Appreciation Right and shall conclusively be deemed valid); (C) if deemed appropriate or desirable by the Committee, cancel and terminate any Option or Stock Appreciation Right having a per-Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or Stock Appreciation Right without any payment or consideration therefor; and (D) if deemed appropriate or desirable by the Committee, in connection with any Disaffiliation, arrange for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary, Affiliate, or division or by the entity that controls such Subsidiary, Affiliate, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities).

(iii) Notwithstanding any provision of the Plan to the contrary, in the event of any replacement of any Award in respect of Series B Preferred Shares, the securities underlying such replacement Award shall retain voting rights in respect of all classes of the Company's stock that are not less than the Series B Preferred Shares underlying the Award that was replaced.

(d) *Substitute Awards.* Subject to the restrictions on "repricing" of Options and Stock Appreciation Rights as set forth in Section 6(c), Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines ("*Substitute Awards*"). The number of Shares underlying any Substitute Awards shall be counted against the maximum number of Shares available for Awards

under the Plan; *provided, however*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines shall not be counted against the maximum number of Shares available for Awards under the Plan; *provided further, however*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify for special tax treatment under Sections 421 and 422 of the Code that were previously granted by an entity that is acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines shall be counted against the maximum number of Shares available for Incentive Stock Options under the Plan.

(e) *Sources of Shares Deliverable Under Awards.* Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares held by a Subsidiary, as determined by the Committee in its discretion.

SECTION 5. Eligibility

Awards may be granted under the Plan to Eligible Individuals.

SECTION 6. Options and Stock Appreciation Rights

(a) *Options.* Options may be granted on such terms and in such form as the Committee may from time to time determine in its sole discretion, which shall not be inconsistent with the provisions of the Plan, but which need not be identical from Option to Option. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if, for any reason, such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan; *provided* that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Nonqualified Stock Options.

(b) *Stock Appreciation Rights.* Stock Appreciation Rights under the Plan may be granted on such terms and in such form as the Committee may from time to time determine in its sole discretion, which shall not be inconsistent with the provisions of the Plan, but which need not be identical from Stock Appreciation Right to Stock Appreciation Right. Upon the exercise of a Stock Appreciation Right, the Participant shall be entitled to receive an amount in cash, Shares, or both, in value equal to the product of (i) the excess of the Fair Market Value of one Share over the Exercise Price of the applicable Stock Appreciation Right, multiplied by (ii) the number of Shares in respect of which the Stock Appreciation Right has been exercised. The applicable Award Agreement shall specify whether such payment is to be made in cash, Shares or both, or shall reserve to the Committee or the Participant the right to make that determination prior to or upon the exercise of the Stock Appreciation Right.

(c) *Exercise Price.* The Exercise Price subject to an Option or Stock Appreciation Right shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a Share on the applicable grant date; *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant. In no event may any Option or Stock Appreciation Right granted under the Plan (i) be amended to decrease the Exercise Price thereof, (ii) be cancelled at a time when its Exercise Price exceeds the Fair Market Value of the underlying Shares in exchange for another Option or Stock

Appreciation Right or any Restricted Stock, Stock Unit, other equity-based Award, award under any other equity-compensation plan or any cash payment or (iii) be subject to any action that would be treated, for accounting purposes, as a “repricing” of such Option or Stock Appreciation Right, unless, in the case of each of the foregoing clauses (i), (ii) and (iii), such amendment, cancellation, or action is specifically approved by the Company’s shareholders. For the avoidance of doubt, an adjustment to the Exercise Price of an Option or Stock Appreciation Right that is made in accordance with Section 4(c) shall not be considered a reduction in Exercise Price or “repricing” of such Option or Stock Appreciation Right.

(d) *Term.* The Term of each Option and Stock Appreciation Right shall be fixed by the Committee at the time of grant; *provided* that in no event may any Option or Stock Appreciation Right have a Term of more than ten years (or in the case of an Incentive Stock Option such shorter term as may be required under Section 422 of the Code).

(e) *Vesting and Exercisability.* Except as otherwise provided herein, Options and Stock Appreciation Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Option or Stock Appreciation Right will become exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, based on such factors as the Committee may determine. In addition, the Committee may at any time accelerate the vesting and/or exercisability of any Option or Stock Appreciation Right.

(f) *Method of Exercise.* Subject to the provisions of this Section 6, Options and Stock Appreciation Rights may be exercised, in whole or in part, at any time during the applicable Term by giving written notice of exercise to the Company specifying the number of Shares as to which the Option or Stock Appreciation Right is being exercised; *provided, however*, that, unless otherwise permitted by the Committee, any such exercise must be with respect to a portion of the applicable Option or Stock Appreciation Right relating to no less than the lesser of the number of Shares then subject to such Option or Stock Appreciation Right or 50 Shares; *provided, further*, that, unless otherwise permitted by the Committee, Options and Stock Appreciation Rights may only be exercised to the extent that they have previously vested. In the case of the exercise of an Option, such notice shall be accompanied by payment in full of the purchase price (which shall equal the product of such number of Shares multiplied by the applicable Exercise Price) by certified or bank check or such other instrument as the Company may accept. If approved by the Committee, payment, in full or in part, may also be made as follows:

(i) Payments may be made in the form of unrestricted Shares (by delivery of such Shares or by attestation) of the same class as the Shares subject to the Option already owned by the Participant (based on the Fair Market Value of the Shares on the date the Option is exercised).

(ii) To the extent permitted by applicable law, payment may be made by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the purchase price, and, if requested, the amount of any federal, state, local or foreign withholding taxes. To facilitate the foregoing, the Company may, to the extent permitted by applicable law, enter into agreements for coordinated procedures with one or more brokerage firms. To the extent permitted by applicable law, the Committee may also provide for Company loans to be made for purposes of the exercise of Options.

(iii) Payment may be made by instructing the Committee to withhold a number of Shares having a Fair Market Value (based on the Fair Market Value of the Shares on the date the applicable Option is exercised) equal to the product of (A) the Exercise Price multiplied by (B) the number of Shares in respect of which the Option shall have been exercised.

(g) *Delivery; Rights of Shareholders.* No Shares shall be delivered pursuant to the exercise of an Option until the Exercise Price therefor has been fully paid and applicable taxes have been withheld. Subject to Section 18(a), the applicable Participant shall have all of the rights of a shareholder of the Company holding the class or series of Common Stock that is subject to the Option or Stock Appreciation Right (including, if applicable, the right to vote the applicable Shares and the right to receive dividends), when the Participant (i) has given written notice of exercise, (ii) if requested, has given the representation described in Section 18(a), (iii) in the case of an Option, has paid in full for such Shares and any federal, state, local and foreign income and employment taxes required to be withheld, and (iv) has been entered into the Company's register of members or any other stock records with respect to such Shares.

(h) *Terminations of Employment.* Subject to Section 11(a) and except as set forth in the applicable Award Agreement or as otherwise determined by the Committee in its discretion, a Participant's Options and Stock Appreciation Rights shall be forfeited upon such Participant's Termination of Employment.

SECTION 7. Restricted Stock

(a) *Nature of Awards and Certificates.* Awards of Restricted Stock are actual Shares issued to a Participant, and shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate issued in respect of Awards of Restricted Stock shall be registered in the name of the applicable Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award, substantially in the following form:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Digital Landscape 2020 Equity Incentive Plan, as amended and restated (the "Plan"), and an Award Agreement (the "Agreement"), as well as the terms and conditions of applicable law. Copies of such Plan and Agreement are on file at the offices of Digital Landscape Group, Inc."

The Committee may require that the certificates evidencing title of such Shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the applicable Participant shall have delivered a stock power, endorsed in blank, relating to the Shares covered by such Award.

(b) *Terms and Conditions.* Awards of Restricted Stock shall be subject to the following terms and conditions:

(i) The Committee may condition the grant or vesting of an Award of Restricted Stock upon the attainment of Performance Goals or upon the continued service of the applicable Participant. The conditions for grant or vesting and the other provisions of Restricted Stock Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each recipient. The Committee may at any time, in its sole discretion, accelerate or waive, in whole or in part, any of the foregoing restrictions.

(ii) Subject to the provisions of the Plan and except as set forth in the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Restricted Stock Award for which such Participant's continued service is required (the "Restriction Period"), and until the later of (A) the expiration of the Restriction Period and (B) the date the applicable Performance Goals (if any) are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber such Shares of Restricted Stock.

(iii) Except as provided in this Section 7 and in the applicable Award Agreement, the applicable Participant shall have, with respect to the Shares of Restricted Stock, all of the rights of a shareholder of the Company holding the class or series of Shares that is the subject of the Restricted Stock, including, if applicable, the right to vote the Shares and the right to receive any cash dividends. If so determined by the Committee in the applicable Award Agreement and subject to Section 18(f), (A) cash dividends on the class or series of Shares that is the subject of the Restricted Stock Award shall be automatically reinvested in additional Restricted Stock, held subject to the vesting of the underlying Restricted Stock, and (B) subject to any adjustment pursuant to Section 4(c), dividends payable in Shares shall be paid in the form of Restricted Stock of the same class as the Shares with respect to which such dividend was paid, held subject to the vesting of the underlying Restricted Stock.

(iv) Except as otherwise set forth in the applicable Award Agreement, any Individual Agreement or Section 11(a), upon a Participant's Termination of Employment for any reason during the Restriction Period or before the applicable Performance Goals are satisfied, all Awards of Restricted Stock still subject to restriction shall be forfeited by such Participant; *provided, however*, that the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Shares of Restricted Stock.

(v) If and when any applicable Performance Goals are satisfied and the Restriction Period expires without a prior forfeiture of the Shares of Restricted Stock for which legended certificates have been issued, unlegended certificates for such Shares shall be delivered to the Participant upon surrender of the legended certificates.

SECTION 8. Stock Units

(a) *Nature of Award.* Stock Units are Awards denominated in Shares that will be settled, subject to the terms and conditions of the Stock Units, either by delivery of Shares to the Participant or by the payment of cash based upon the Fair Market Value of a specified number of Shares.

(b) *Terms and Conditions.* Stock Units shall be subject to the following terms and conditions:

(i) The Committee may condition the vesting of Stock Units upon the attainment of Performance Goals or upon the continued service of the Participant. The conditions for grant or vesting and the other provisions of Stock Unit Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each recipient. The Committee may at any time, in its sole discretion, accelerate or waive, in whole or in part, any of the foregoing restrictions. An Award of Stock Units shall be settled as and when the Stock Units vest or at a later time specified by the Committee or in accordance with an election of the Participant, if the Committee so permits.

(ii) Subject to the provisions of the Plan and except as set forth in the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Stock Unit Award for which such Participant's continued service is required (the "*Stock Unit Restriction Period*"), and until the later of (A) the expiration of the Stock Unit Restriction Period and (B) the date the applicable Performance Goals (if any) are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Stock Units.

(iii) The Award Agreement for Stock Units shall specify whether, to what extent and on what terms and conditions the applicable Participant shall be entitled to receive current or deferred payments of cash, Shares or other property corresponding to the dividends payable on the Shares (subject to Section 18(f) below).

(iv) Except as otherwise set forth in the applicable Award Agreement, any Individual Agreement or Section 11(a), upon a Participant's Termination of Employment for any reason during the Stock Unit Restriction Period or before the applicable Performance Goals are satisfied, all Stock Units still subject to restriction shall be forfeited by such Participant; *provided, however*, that the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Stock Units.

SECTION 9. Other Equity-Based Awards

Subject to the provisions of the Plan, other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based upon, Shares (including, without limitation, fully vested Shares, dividend equivalents, and convertible debentures), may be granted under the Plan upon the terms and conditions specified by the Committee. LTIP Units that are granted in tandem with Non-Economic Shares or are exchangeable for Shares will be considered other equity-based Awards for purposes of the Plan.

SECTION 10. Cash Incentive Awards

Subject to the provisions of the Plan, the Committee shall have the authority to grant Cash Incentive Awards. Subject to Section 4(a), the Committee shall establish Cash Incentive Award levels to determine the amount payable upon the attainment of the applicable Performance Goals.

SECTION 11. Change in Control Provision

(a) *Impact of Event.* In the event of a Change in Control, except to the extent otherwise provided in an applicable Award Agreement, all Awards that are outstanding and unvested as of immediately prior to a Change in Control (after giving effect to any action by the Committee pursuant to Section 4(c)) shall remain outstanding and unvested immediately thereafter; *provided, however*, that, immediately upon the involuntary Termination of Employment of a Participant, other than (x) for Cause or (y) due to the Participant's death or Disability, during the 12-month period following a Change in Control, all Awards then-held by such Participant shall be treated as follows:

- (i) any Options and Stock Appreciation Rights outstanding which are not then exercisable and vested shall become fully exercisable and vested;
- (ii) the restrictions applicable to any Restricted Stock shall lapse, and such Restricted Stock shall become free of all restrictions and become fully vested and transferable;
- (iii) all Stock Units shall vest in full and be immediately settled; and
- (iv) all other outstanding Awards (*i.e.*, other than Options, Stock Appreciation Rights, Restricted Stock and Stock Units) shall become exercisable and vested and all restrictions and forfeiture provisions related thereto shall lapse.

(b) *Substitution or Assumption.* Notwithstanding Section 11(a) and except to the extent otherwise provided in an applicable Award Agreement, and except as provided in Section 11(c), in the event of a Change in Control, unless provision is made in connection with the Change in Control for assumption or continuation of Awards previously granted or substitution of such Awards for new awards covering shares of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares and, if applicable, Exercise Prices and Performance Goals, in each case, that the Committee determines will preserve the material terms and conditions of such Awards as in effect immediately prior to the Change in Control (including, without limitation, with respect to the

vesting schedules, the intrinsic value of the awards (if any) as of the Change in Control, difficulty of achieving Performance Goals (if applicable) and transferability of the shares underlying such Awards), immediately upon the occurrence of a Change in Control:

- (i) any Options and Stock Appreciation Rights outstanding which are not then exercisable and vested shall become fully exercisable and vested;
- (ii) the restrictions applicable to any Restricted Stock shall lapse, and such Restricted Stock shall become free of all restrictions and become fully vested and transferable;
- (iii) all Stock Units shall vest in full and be immediately settled; and
- (iv) the Committee may also make additional adjustments and/or settlements of outstanding Awards (including, without limitation, Cash Incentive Awards) as it deems appropriate and consistent with the Plan's purposes.

(c) *Awards Subject to Section 409A of the Code.* Notwithstanding any provision of Section 11(b), unless otherwise provided in the applicable Award Agreement, if any amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code), in the event of a Change in Control, to the extent provided in Section 11(b), any unvested but outstanding Awards shall automatically vest as of the date of such Change in Control and shall not be subject to the forfeiture restrictions following such Change in Control; *provided that*, in the event that such Change in Control does not qualify as an event described in Section 409A(a)(2)(A)(v) of the Code, such Awards (and any other Awards that constitute deferred compensation that vested prior to the date of such Change in Control but are outstanding as of such date) shall not be settled until the earliest permissible payment event under Section 409A of the Code following such Change in Control.

SECTION 12. Section 16(b)

To the extent that Section 16 of the Exchange Act is applicable to the Company, the provisions of the Plan are intended to ensure that no transaction under the Plan is subject to (and not exempt from) the short-swing recovery rules of Section 16(b) of the Exchange Act ("*Section 16(b)*"). Accordingly, to the extent that Section 16(b) is applicable to the Company, the composition of the Committee shall be subject to such limitations as the Board deems appropriate to permit transactions pursuant to the Plan to be exempt (pursuant to Rule 16b-3 promulgated under the Exchange Act) from Section 16(b), and no delegation of authority by the Committee shall be permitted if such delegation would cause any such transaction to be subject to (and not exempt from) Section 16(b).

SECTION 13. Section 409A of the Code

(a) It is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(b) No Participant or the creditors or beneficiaries of a Participant shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to any Participant or for the benefit of any Participant under the Plan may not be reduced by, or offset against, any amount owing by any such Participant to the Company or any of its Affiliates.

(c) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Except as otherwise determined by the Committee in its sole discretion or as set forth in any applicable Award Agreement or Individual Agreement, such amount shall be paid without interest.

(d) Notwithstanding any provision of the Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, except as otherwise set forth in any applicable Award Agreement or Individual Agreement, the Company reserves the right to make amendments to any Award as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, unless otherwise determined by the Committee in its sole discretion, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with an Award (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes or penalties.

SECTION 14. Term, Amendment and Termination

(a) *Effectiveness.* The Plan became effective upon its adoption by the Board upon the closing of the Merger, which occurred on February 10, 2020 (such date, the "*Effective Date*").

(b) *Termination.* The Plan will remain in effect until the tenth anniversary of the Effective Date unless terminated by the Board prior to such date. Awards outstanding as of the date the Plan is terminated shall not be affected or impaired by the termination of the Plan.

(c) *Amendment of Plan.* Subject to any applicable law or government regulation and to the rules of the Applicable Exchange, the Board may amend, alter, or discontinue the Plan, without the approval of the shareholders of the Company, except that shareholder approval shall be required for any amendment that would (i) increase the maximum number of Shares for which Awards may be granted under the Plan or increase the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan; *provided, however*, that any adjustment under Section 4(c) shall not constitute an increase for purposes of this Section 14(c), or (ii) change the class of Eligible Individuals pursuant to the Plan. No amendment, alteration or discontinuation shall be made which would impair the rights of a Participant with respect to a previously granted Award without such Participant's written consent, except that, unless otherwise provided in any applicable Award Agreement or Individual Agreement, such an amendment may be made in order to comply with applicable law, tax rules, stock exchange rules or accounting rules.

(d) *Amendment of Awards.* Subject to the restrictions on "repricing" of Options and Stock Appreciation Rights as set forth in Section 6(c), the Committee may unilaterally amend the terms of any Award theretofore granted, prospectively or retroactively; *provided* that, except as specifically set forth in the Plan or in any applicable Award Agreement, no such amendment shall, without the Participant's written consent, impair the rights of such Participant with respect to an Award, except that, unless otherwise provided in any applicable Award Agreement or Individual Agreement, such an amendment may be made in order to cause the Plan or Award to comply with applicable law, tax rules, stock exchange rules or accounting rules.

SECTION 15. Unfunded Status of Plan

It is presently intended that the Plan constitute an “unfunded” plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or make payments; *provided, however*, that, except as the Committee, in its sole discretion, determines to be necessary or desirable to achieve any non-U.S. tax objective, the existence of such trusts or other arrangements shall be consistent with the “unfunded” status of the Plan.

SECTION 16. Minimum Vesting Conditions

Except for certain limited situations (including death, Disability, retirement, a Change in Control, grants to new hires to replace forfeited compensation, grants representing payment of achieved Performance Goals or that vest upon the satisfaction of Performance Goals or other incentive compensation, Substitute Awards, grants to non-employee directors or replacement of previously Outstanding Awards), all Awards granted under this Plan shall be subject to a minimum vesting period of one year (the “*Minimum Vesting Condition*”); *provided*, that such Minimum Vesting Condition will not be required on the Initial Series A LTIP Grant, Initial Series B LTIP Grant or Awards covering, in the aggregate, a number of Shares not to exceed 5% of the maximum Share pool limit set forth in Section 4(a) hereof (subject to adjustment as provided in Section 4(c) hereof).

SECTION 17. Clawback of Certain Benefits

All Awards, other than the Initial Series A LTIP Grant and Initial Series B LTIP Grant, shall be subject to reduction, cancelation, forfeiture, or recoupment to the extent necessary to comply with (a) any clawback, forfeiture, or other similar policy as in effect at the time such Award was granted or (b) as required by applicable law or the listing rules of the Applicable Exchange. Further, the Company may provide in an Award Agreement that if the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award due to a financial restatement, the Participant shall be required to repay any such excess amount to the Company.

SECTION 18. General Provisions

(a) *Conditions for Issuance.* The Committee may require each person purchasing or receiving Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to the distribution thereof. The certificates for such Shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. Notwithstanding any other provision of the Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to fulfillment of all of the following conditions: (i) listing or approval for listing upon notice of issuance of such Shares on the Applicable Exchange; (ii) any registration or other qualification of such Shares of the Company under any state or federal law or regulation, or the maintaining in effect of any such registration or other qualification which the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and (iii) obtaining any other consent, approval, or permit from any state or federal governmental agency which the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

(b) *Additional Compensation Arrangements.* Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate from adopting or continuing in effect other compensation

arrangements, which may, but need not, provide for the grant of options, stock appreciation rights, restricted stock, stock units, shares, other types of equity-based awards (subject to shareholder approval if such approval is required) and cash incentive awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(c) *No Contract of Employment.* The Plan shall not constitute a contract of employment, and adoption of the Plan shall not confer upon any employee any right to continued employment, nor shall it interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate the employment of any employee at any time.

(d) *Required Taxes.* No later than the date as of which an amount first becomes includible in the gross income of a Participant for U.S. federal or other income tax purposes (or similar taxes in the applicable non-U.S. jurisdiction) with respect to any Award under the Plan, such Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes or social security (or similar) contributions of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Company and subject to any applicable laws (including any laws that require that such withholding be effected as a repurchase and be permitted only to the extent such a repurchase would be permitted), the Company may require or permit withholding obligations to be settled with Shares, including Shares that is part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to such Participant, and each Participant shall be deemed to have agreed and consented to such deductions. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Shares.

(e) *Deferral Arrangements.* Subject to applicable law, the Committee may from time to time establish procedures pursuant to which a Participant may elect to defer receipt of all or a portion of the cash, Shares or other property subject to an Award all on such terms and conditions as the Committee shall determine.

(f) *Limitation on Dividend Reinvestment and Dividend Equivalents.* Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of Shares with respect to dividends to Participants holding Stock Units Awards, shall only be permissible if sufficient Shares are available under Section 4(a) for such reinvestment or payment (taking into account then outstanding Awards). In the event that sufficient Shares are not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of Stock Units equal in number to the Shares that would have been obtained by such payment or reinvestment, the terms of which Stock Units shall provide for settlement at the same time as the underlying Restricted Stock or Stock Units in cash and for dividend equivalent reinvestment in further Stock Units on the terms contemplated by this Section 18(f).

(g) *Designation of Death Beneficiary.* The Committee shall establish such procedures as it deems appropriate for a Participant to designate a beneficiary to whom any amounts payable in the event of such Participant's death are to be paid or by whom any rights of such eligible Individual, after such Participant's death, may be exercised.

(h) *Subsidiary Employees.* In the case of a grant of an Award to any employee of a Subsidiary of the Company, the Company may, if the Committee so directs, issue or transfer the Shares, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the Shares to the employee in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. The Committee may also adopt procedures regarding treatment of any Shares so transferred to a Subsidiary that are subsequently forfeited or canceled.

(i) *Governing Law and Interpretation.* The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of the Plan are not part of the provisions hereof and shall have no force or effect.

(j) *Non-Transferability.* Except as otherwise provided by the Committee or as set forth in the applicable Award Agreement, Awards under the Plan are not transferable except by will or by laws of descent and distribution. Notwithstanding the foregoing, in no event may any Award (or any rights and obligations thereunder) be transferred to any third party in exchange for value unless such transfer is specifically approved by the Company's shareholders; *provided that*, following vesting, transferability of the LTIP Units and Non-Economic Shares granted in tandem therewith shall be governed by the Operating Agreement, the applicable Award Agreement or, in the case of any Participant who is party to the Shareholder Agreement, the Shareholder Agreement.

(k) *Non-Pensionable.* Benefits under the Plan shall not be treated as pensionable earnings for purposes of any pension plan maintained by the Company and its Affiliates, unless explicitly provided otherwise in such plan.

(l) *Data Protection.* By participating in the Plan, the Participant consents to the collection, processing, transmission and storage by the Company, in any form whatsoever, of any data of a professional or personal nature which is necessary for the purposes of administering the Plan. The Company may share such information with any Subsidiary or Affiliate, any trustee, its registrars, brokers, other third-party administrator or any Person who obtains control of the Company or one of its Subsidiaries or divisions.

(m) *Right of Offset.* Subject to Sections 13(b), 14(c) and 14(d) and except as set forth in any applicable Award Agreement or Individual Agreement, the Company or its Subsidiaries and Affiliates shall have the right to offset, against the obligation to pay amounts or issue Shares to any Participant under the Plan, any outstanding amounts (including, without limitation, travel and entertainment expense, advance account balances, loans, tax withholding amounts paid by the employer or amounts repayable to the Company or its Subsidiaries and Affiliates pursuant to tax equalization, housing, automobile or other employee programs) such Participant then owes to the Company or its Subsidiaries and Affiliates and any amounts the Committee otherwise deems appropriate pursuant to any written tax equalization policy or agreement.

(n) *Foreign Employees and Foreign Law Considerations.* The Committee may grant Awards to Eligible Individuals who are foreign nationals, who reside outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan and comply with such legal or regulatory provisions, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures, or sub-plans as may be necessary or advisable to comply with such legal or regulatory provisions (including to avoid triggering a public offering or to maximize tax efficiency).

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) dated as of February 10, 2020, by and among William Berkman (“Executive”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”) (“PubliCo”), (OpCo and PubliCo being referred to collectively as the “Company”).

WHEREAS, Executive and the Company previously entered into an employment agreement, dated as of November 19, 2019; and

WHEREAS, Executive and the Company desire to amend and restate the employment agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

Services

SECTION 1.01. Term. The initial term of this Agreement shall commence upon the closing of the merger (the “Merger”) contemplated by the merger agreement (the “Merger Agreement”), dated as of the date hereof, by and among PubliCo, OpCo, AP WIP Investments Holdings, LP, Associated Partners, L.P. (“Associated”) and certain other parties (the “Effective Date”), and, unless terminated earlier as set forth herein, shall continue through the fifth (5th) anniversary of the Effective Date (the “Initial Term”). The Term (as defined below) shall be automatically extended for successive one (1) year periods upon the expiration of the Initial Term unless Executive or the Company notifies the other party in writing at least ninety (90) days prior to the expiration of the Initial Term, or of any extension thereof (each such date, a “Notification Date”), of such party’s desire to terminate the Term upon the expiration of the Initial Term or extension thereof, *provided, however*, that if there occurs a Potential Change in Control (as defined below) at any time during the Term (other than following the date that the Company or Executive has notified the other party in writing of such party’s desire not to extend the Term upon expiration thereof, the Company has provided Executive with notice of termination or Executive has provided notice of resignation, in each case, in accordance with the terms of this Agreement), the Term shall be deemed automatically extended until the one (1)-year anniversary of the Change in Control transaction that relates to such Potential Change in Control, *provided* that in the event that, prior to consummation of the relevant Change in Control transaction, such transaction is terminated in accordance with the terms thereof or such transaction is abandoned, such automatic extension shall be null and void *ab initio*. In the event the relevant Change in Control transaction is terminated or abandoned following the time when the Term would have otherwise ended, the Company or the Executive shall be entitled to give written notice to the other party of its desire not to extend the Term during the ninety (90)-day period commencing on the earliest of the date that (1) such transaction is terminated in accordance with the terms thereof or (2) such transaction is abandoned, and the Term shall terminate one hundred twenty (120) days following delivery of such notice, *provided* that if neither the Company nor Executive delivers notice during such period, then the Term shall

automatically continue until the next scheduled expiration date and, thereafter, in accordance with the second sentence of this Section 1.01, the Notification Date shall occur at least ninety (90) days prior to the expiration of the Term as then in effect. For purposes of this Agreement, "Term" shall mean the Initial Term, together with any extensions thereof and shall terminate automatically upon termination of Executive's employment with the Company for any reason, *provided* that, to the extent set forth in Section 6.09, the rights and obligations of the parties shall survive expiration or other termination of the Term. Notwithstanding anything herein to the contrary, this Agreement shall be null and void *ab initio* if the Merger Agreement is terminated and the closing of the Merger does not occur or Executive's employment with Associated or one of its affiliates terminates for any reason prior to the closing of the Merger.

SECTION 1.02. Position and Duties. During the Term, Executive shall serve as the Chief Executive Officer of the Company, reporting to the Board of Directors of PubliCo (the "PubliCo Board"). Executive shall perform those duties and have those authorities commensurate with the position of chief executive officer of a company of the size and scope of the Company. Executive shall also serve as a member and Chairman or Co-Chairman of the PubliCo Board and, to the extent that the PubliCo Board has an executive committee, Executive shall be entitled to serve as a member of the executive committee of the PubliCo Board. At the request of the PubliCo Board, and subject to such reasonable conditions as Executive may reasonably establish, Executive agrees to serve as an officer, director or other appointee with respect to any Subsidiary of PubliCo. For the avoidance of doubt, Executive will not be entitled to any additional compensation or benefits from the Company or any of its Subsidiaries with respect to service in such other officer, director or other appointee position.

SECTION 1.03. Time and Effort. During the Term, Executive shall devote substantially all of Executive's business time, attention, skill and efforts (which shall not require Executive to be physically present at any particular work location) to the business and affairs of the Company and its Subsidiaries, except for vacation, holiday and sick leave and periods of illness or incapacity. Notwithstanding the foregoing, Executive shall be permitted to (a) devote a reasonable amount of Executive's time and attention to the wind-down of Associated, consistent with his fiduciary duties to the investors of Associated, (b) serve on nonprofit or government advisory boards and engage in charitable, philanthropic and community activities, (c) actively manage Executive's personal investments and affairs, which may occur during business hours, including by serving as a member of the board of directors of any company set forth on the schedule that Executive delivered to the Company on or prior to the date hereof, or approved by the PubliCo Board (or a duly authorized committee thereof), such approval not to be unreasonably withheld, conditioned or delayed and (d) continue the activities set forth on the schedule that Executive delivered to the Company on or prior to the date hereof, *provided* that the outside activities described in clauses (a) through (d) shall not, either individually or in the aggregate, (i) materially interfere with Executive's attention to the Company and its Subsidiaries, including by causing an unreasonable distraction to Executive or by creating any conflict of interest or (ii) result in a breach of any of the restrictive covenants set forth in Article V. Any other outside business activities not expressly described herein shall require the prior written approval of the PubliCo Board (or a duly authorized Committee thereof), which approval will not be unreasonably withheld, conditioned or delayed.

ARTICLE II

Compensation

SECTION 2.01. Base Salary. During the Term, the Company shall, as compensation for the obligations set forth herein and for all services rendered by Executive in any capacity during such employment under this Agreement, including services as an officer, employee or other appointee with respect to the Company, pay Executive a base salary ("Base Salary") at the annual rate of \$500,000 per year, payable in accordance with the Company's standard payroll practices as in effect from time to time. The Base Salary shall be reviewed by the PubliCo Board (or a duly authorized committee thereof) on an annual basis for increases but not decreases.

SECTION 2.02. Annual Bonus. Commencing with the first fiscal year during the Term, Executive shall be eligible to earn an annual performance-based cash bonus (the "Annual Bonus") in a targeted amount equal to seventy-five percent (75%) of Executive's base salary (the "Target Bonus"). The actual amount paid will depend on the degree to which annual performance goal(s), established by the PubliCo Board (or a duly authorized committee thereof), are determined by the PubliCo Board (or such committee) to have been achieved. Solely with respect to PubliCo's 2020 fiscal year, the Annual Bonus shall be guaranteed at no less than \$375,000, *provided* that Executive remains employed by the Company or one of its Subsidiaries or affiliates, through the end of PubliCo's 2020 fiscal year to which the Annual Bonus relates. The Annual Bonus shall be paid at the time as is customary for other senior executives of the Company, but in any event in the fiscal year following the end of the fiscal year to which such Annual Bonus relates, but in no event later than the thirtieth (30th) day after the date on which the PubliCo Board approves the Company's consolidated audited financial statements for the fiscal year to which such Annual Bonus relates.

SECTION 2.03. Initial LTIP Award. On the Effective Date, OpCo and PubliCo, as applicable, shall grant Executive an initial award (collectively, the "Initial LTIP Award") of (a) profits interests in OpCo ("LTIP Units") and (b) voting shares of PubliCo's stock that have no economic rights granted in tandem with the LTIP Units ("Tandem Shares"), which in each case, following vesting and equitization of such LTIP Units and Tandem Shares, are exchangeable, as a whole, for shares of PubliCo stock that have both voting and economic rights pursuant to PubliCo's 2020 Equity Incentive Plan, as may be amended from time to time. The Initial LTIP Award shall consist of: (i) 693,017 time-based Series A LTIP Units and an equal number of time-based shares of Class B Common Stock, (ii) 693,016 performance-based Series A LTIP Units and an equal number of performance-based shares of Class B Common Stock and (iii) 1,236,033 Series B LTIP Units and an equal number of Series B Founder Preferred Shares. The Initial LTIP Award shall be subject to an award agreement, in the form attached hereto as Exhibit A, that shall be entered into with effect as of the Effective Date and shall not differ from Exhibit A, other than as a result of inclusion of the Grant Date and the LTIP Notional Amount (each, as defined in Exhibit A). For purposes of this Agreement, the terms "Series A LTIP Units", "Class B Common Stock", "Series B LTIP Units" and "Series B Founder Preferred Shares" shall each have the definitions as set forth in OpCo's First Amended and Restated Limited Liability Agreement, as may be amended from time to time (the "OpCo Operating Agreement").

ARTICLE III

Benefits and Other Matters

SECTION 3.01. Benefit Plans. During the Term, Executive and Executive's eligible family members shall be entitled to participate in any benefit plans (excluding severance plans, which is otherwise addressed in this Agreement) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis generally made available to other senior executives of the Company (except to the extent necessary to reflect that Executive is a Member (as defined in the OpCo Operating Agreement) of OpCo) and to the extent Executive and Executive's family members may be eligible to do so, subject to the terms of any such Benefit Plan. Executive understands that any Benefit Plan may be terminated or amended from time to time by the Company in its discretion.

SECTION 3.02. Vacation. During the Term, Executive shall be entitled to thirty (30) days of vacation per calendar year in accordance with the Company's vacation policies as in effect from time to time. Any accrued, but unused vacation shall not be paid out upon Executive's termination of employment, except as may be required by applicable state law.

SECTION 3.03. Director and Officer Indemnification. During the Term and thereafter, the Company shall, to the fullest extent permitted by law, PubliCo's First Amended and Restated Memorandum and Articles of Association or the OpCo Operating Agreement (and any successor governing documents, each, as may be amended from time to time (collectively, the "Governing Documents")), promptly indemnify Executive against all costs, charges, losses, expenses and liabilities (including, but not limited to, reasonable attorneys' fees and costs incurred in defending legal proceedings) incurred by Executive in connection with any actual, threatened or reasonably anticipated claim, suit, action or proceeding arising in connection with the execution, discharge or exercise of Executive's duties as an officer or director of the Company or any of its Subsidiaries and/or the exercise of Executive's powers in Executive's capacity as an officer or director of the Company or any of its Subsidiaries or otherwise in relation thereto, *provided, however*, in no event shall Executive be indemnified or held harmless for liability arising out of Executive's fraud. Such expenses shall be promptly advanced to Executive to the fullest extent permitted by law or the Governing Documents, *provided* that if it is determined by a court of competent jurisdiction without further right of appeal that Executive is not entitled to such indemnification, reimbursement or advancement, then Executive shall promptly return all such amounts to the Company. The Company shall also provide and maintain directors' and officers' liability insurance coverage for Executive's benefit during Executive's service with the Company or any of its Subsidiaries in any capacity and for a period six (6) years thereafter, *provided* that such coverage shall be no less favorable than the coverage provided to other members of the PubliCo Board.

SECTION 3.04. Business Expenses. The Company shall promptly reimburse Executive for all reasonable and customary out-of-pocket business expenses incurred by Executive in connection with Executive's service hereunder, in accordance with the Company's policies as may be in effect from time to time.

ARTICLE IV

Termination

SECTION 4.01. Non-Duplication of Severance. Notwithstanding anything to the contrary in this Agreement or elsewhere, in no event shall Executive be entitled to severance benefits under any Company Plan (as defined below) that are duplicative of severance benefits provided under this Agreement.

SECTION 4.02. Notice of Termination. The Company shall provide at least sixty (60) days' written notice for any involuntary termination of Executive's employment by the Company other than for Cause (as defined below), death or Disability (as defined below), and Executive shall provide at least sixty (60) days' written notice for a resignation without Good Reason (as defined below), *provided* that, in the case of such involuntary termination by the Company, the PubliCo Board (or a duly authorized committee thereof) shall have the discretion to provide pay in lieu of notice. Except as set forth in this Section 4.02, any non-extension of the Term by the Company (other than for Cause) pursuant to notice from the Company under Section 1.01 prior to the seventh (7th) anniversary of the Effective Date shall be deemed an involuntary termination of Executive's employment by the Company other than for Cause, death or Disability for all purposes. Notwithstanding the foregoing, in the event that the Company elects, pursuant to Section 1.01, not to extend the Term, effective on or after the seventh (7th) anniversary of the Effective Date, the Company may elect to either (a) provide Executive with the severance and other separation benefits pursuant to Section 4.05 or (b) release Executive from his covenants under Sections 5.03 and 5.04 (non-solicitation and non-competition), in which case the Company shall not be required to provide Executive with any severance or other termination benefits pursuant to Section 4.05 (other than the Accrued Benefits), *provided* that the Company must provide written notice to Executive of such election no later than ninety (90) days prior to the termination of the Term, *provided further*, that this sentence shall not apply if Executive would otherwise be entitled to severance and termination benefits pursuant to Section 4.06, rather than pursuant to Section 4.05, or for the period that the Term is automatically extended beyond the seventh (7th) anniversary of the Effective Date in connection with a Potential Change in Control as set forth in Section 1.01.

SECTION 4.03. Termination by the Company for Cause or by Executive without Good Reason. If the Company terminates Executive's employment for Cause, or if Executive terminates Executive's employment with the Company without Good Reason, no severance will be payable to Executive, *provided* that Executive shall be entitled to payment of accrued and vested compensation and benefits, including vested LTIP Units and Tandem Shares, accrued base salary, reimbursement of unpaid business expenses in accordance with Section 3.04 and any other or additional benefits to which Executive may then or thereafter be entitled under the then-applicable terms of any applicable Company Plan (as defined below) (collectively, the "Accrued Benefits").

SECTION 4.04. Termination for Disability or Death. Executive's employment with the Company shall terminate immediately upon Executive's death or Disability. In the event of a termination due to death or Disability, in addition to the Accrued Benefits, Executive or Executive's estate, as the case may be, shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release (as defined below):

(a) payment of a pro rata portion of the Annual Bonus in respect of the fiscal year in which such termination occurs based on the number of days elapsed in such year through the effective date of Executive's termination of employment (the "Effective Termination Date") and actual achievement of applicable performance goals, except that any performance goals based on Executive's personal performance shall be treated as attained at no less than the target level, and any other performance goals shall be deemed achieved at least at the level applicable to similarly situated active employees of the Company, and paid when annual bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company (the "Pro Rata Bonus Payment");

(b) payment of any unpaid bonus earned for the year prior to the year in which the Effective Termination Date occurs, paid when bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company;

(c) payment of the monthly COBRA premiums that Executive would be required to pay to continue his group health coverage as in effect on the date of his termination for himself and, if applicable, his eligible covered dependents for a period of twenty-four (24) months following the Effective Termination Date, which payment shall be made regardless of whether Executive elects COBRA continuation coverage (the "COBRA Equivalent Payment"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over twenty-four (24) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A (as defined below), if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement;

(d) full accelerated vesting of all outstanding Series B LTIP Units and related Tandem Shares; and

(e) unless otherwise provided in the applicable award agreement, the time-based vesting conditions for all other outstanding LTIP Units and related Tandem Shares and other Company equity-based awards shall be deemed satisfied based on the number of full or partial years that have elapsed between the applicable

grant date and the Effective Termination Date, plus one (1) additional year of service, *provided, however*, that vesting shall not occur for any portion of the performance-based awards unless and until the applicable performance goals are satisfied (or deemed satisfied) within the period set forth in the relevant award agreement and, to the extent that such performance goals are not so satisfied (or deemed satisfied), such awards shall be immediately forfeited and canceled without consideration upon expiration of the relevant performance period.

SECTION 4.05. Non-Change-in-Control Termination. If Executive's employment is terminated by the Company other than for Cause, death or Disability, or by Executive with Good Reason, in each case other than within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release:

(a) two (2) times the sum of (x) the Base Salary and (y) the Annual Bonus earned in respect of the fiscal year ending immediately prior to the Effective Termination Date (the "Prior Year Bonus"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over twenty-four (24) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A, if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement;

(b) the Pro Rata Bonus Payment, paid at the time set forth in Section 4.04(a);

(c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);

(d) payment of the COBRA Equivalent Payment, paid at the times set forth in Section 4.04(c); and

(e) full accelerated vesting of the Initial LTIP Award (to the extent then outstanding), with all other LTIP Units and other Company equity-based awards treated in accordance with the applicable award agreements.

If, following the Effective Termination Date and prior to a Change in Control, Executive breaches any of his obligations pursuant to the restrictive covenants set forth in Section 5.02 or Section 5.03, and such breach results in significant reputational or monetary harm to the Company, then Executive shall forfeit his right to receive any unpaid amounts pursuant to Section 4.05(a), (b) and (d), and Executive shall promptly repay to the Company any such amount previously paid to Executive pursuant to Sections 4.05(a), (b) and (d), *provided*,

however, that the Company shall provide written notice to Executive of an alleged breach of any such restrictive covenants within thirty (30) days of such alleged breach (or such later date as the PubliCo Board could reasonably have been expected to know of such a breach), and Executive shall have thirty (30) days to cure such alleged breach, if curable.

SECTION 4.06. Change-in-Control Termination. If Executive's employment is terminated by the Company (x) in an Anticipatory Qualifying Termination or (y) other than for Cause, death or Disability within twelve (12) months following a Change in Control, or is terminated by Executive with Good Reason within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to effectiveness of the Release:

- (a) two (2) times the sum of (x) the Base Salary and (y) the Prior Year Bonus, payable in a lump sum within sixty-five (65) days following the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.05(a));
- (b) payment of a pro rata portion of the Target Bonus in respect of the year in which the Effective Termination Date occurs, paid in a lump sum within sixty-five (65) days following the Effective Termination Date;
- (c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);
- (d) payment of the COBRA Equivalent within sixty-five (65) days of the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.04(c)); and
- (e) full accelerated vesting of all outstanding LTIP Units, Tandem Shares and other Company equity-based awards, unless otherwise set forth in the applicable award agreements.

If, following a termination of Executive's employment pursuant to Section 4.05, such termination of employment becomes an Anticipatory Qualifying Termination, then Executive shall be entitled to a lump-sum cash payment, payable within sixty-five (65) days after the Change in Control, in an aggregate amount equal to the excess, if any, of (x) the aggregate amount set forth in Sections 4.06(a) and 4.06(d) less (y) the aggregate amount previously paid to Executive pursuant to Sections 4.05(a) and 4.05(d), provided that to the extent that any portion of such amount is not permitted to be paid within sixty-five (65) days after the Change in Control as a result of Section 409A, then such portion shall be paid at the time set forth in Section 4.05(a) or 4.05(d), as applicable. In the event that Executive becomes entitled to payments pursuant to Section 4.06 as a result of an Anticipatory Qualifying Termination, there shall be no duplication of payment under both Sections 4.05 and 4.06.

SECTION 4.07. Release. Payments and benefits described in Sections 4.04, 4.05 and 4.06, other than the Accrued Benefits, are conditioned upon Executive's or Executive's

estate's, as the case may be, execution and delivery of a release of claims substantially in the form attached hereto as Exhibit B (the "Release") no later than fifty (50) days following the Effective Termination Date and not revoking the Release during the period specified therein. In the event of Executive's death or a judicial determination of his incapacity, references in this Agreement to Executive shall be deemed (where appropriate) to be references to his heir(s), beneficiary(ies), estate, executor(s) or other legal representative(s).

SECTION 4.08. Definitions. For purposes of this agreement:

(a) "Affiliate" means any person, company, entity or trust Controlled by, Controlling or under common Control with the applicable party.

(b) "Anticipatory Qualifying Termination" means a termination of Executive's employment by the Company that occurs on or after the date of any of the following events: (i) a Potential Change in Control, (ii) a third party has made a bona fide offer to engage in a transaction that, if consummated, would result in a Change in Control, or (iii) PubliCo has commenced preparations for or has become substantively engaged in a transaction that, if consummated, would result in a Change in Control, in each case so long as it is reasonably demonstrated that such termination occurred in anticipation of, or in connection with, such Change in Control and such Change in Control actually occurs.

(c) "Beneficial Owner" means, with respect to any security, a Person (as defined below) who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct the voting of, with respect to such security or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

(d) "Cause" means Executive's (i) conviction of, or plea of guilty or *nolo contendere* to, a felony or a misdemeanor involving fraud, moral turpitude, or willful misconduct in connection with the affairs of the Company or any of its Subsidiaries; (ii) willful and material breach of any written policies of the Company or any of its Subsidiaries or fiduciary duties to the Company or any of its Subsidiaries, in each case, which breach has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company or any of its Subsidiaries; (iii) material breach of any material non-competition or non-solicitation obligation to the Company; (iv) willful misconduct, or gross neglect, in the execution of Executive's duties to the Company or any of its Subsidiaries, which misconduct or neglect has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company; or (v) engaging in inappropriate behavior that constitutes harassment, assault or discrimination, which behavior is confirmed through due investigation by the PubliCo Board and which behavior causes material economic or reputational harm to the Company. Except in the case of clause (i), a purported termination of employment by the Company for Cause shall not be effective as a termination for Cause unless (A) the Company first furnishes written notice to Executive of the circumstance(s) alleged to constitute Cause within thirty (30) days following the date the PubliCo Board first becomes aware of such circumstance(s), (B) Executive has not cured those circumstance(s) within ninety (90) days following Executive's receipt of such written notice from the Company and (C) the Company terminates Executive's employment

within ninety (90) days following the expiration of such cure period., *provided* that Executive shall not have the opportunity to cure a circumstance(s) alleged to constitute Cause if it is not capable of being cured or if it has caused material economic or reputational harm to the Company.

(e) “Change in Control” means the occurrence of any of the following events:

(i) any “person” or “group” (within the meaning of Sections 13(d) of the Exchange Act (excluding (A) William Berkman, any of his Permitted Transferees (as defined in the Shareholder Agreement) or any Affiliate of William Berkman (a “Berkman Party”), (B) any “group” (as defined in Section 13(d)(3) of the Exchange Act), other than an Excluded Group, of which a Berkman Party is a member, (C) any “person” in which the Berkman Parties, in the aggregate, hold more than 50% of the direct or indirect pecuniary interests and (D) any other “person” or “group” who, on the date of the consummation of the Merger, is the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities) becomes the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities;

(ii) (A) the shareholders of PubliCo approve a plan of complete liquidation or dissolution of PubliCo or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by PubliCo of all or substantially all of PubliCo’s assets, other than such sale or other disposition by PubliCo of all or substantially all of PubliCo’s assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of PubliCo in substantially the same proportions as their ownership of PubliCo immediately prior to such sale or other disposition;

(iii) there is consummated a merger or consolidation of PubliCo with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the board of directors of PubliCo immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all or substantially all of the Persons who were the respective Beneficial Owners of the voting securities of PubliCo immediately prior to such merger or consolidation are not the Beneficial Owners of, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation in substantially the same proportions as their ownership of PubliCo immediately prior to such merger or consolidation; or

(iv) during any period of two (2) consecutive years (not including any period prior to the Effective Date) a majority of the number of directors of PubliCo then serving is not comprised of: (A) individuals who were directors of PubliCo on the date of the consummation of the Merger, (B) the Founder Directors (as defined in PubliCo’s First Amended and Restated Memorandum and Articles of Association or PubliCo’s Certificate of Incorporation) and/or (C) any other director whose appointment or election to the PubliCo Board or nomination for election by PubliCo’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors referred to in the foregoing clauses (A) and (B) of this clause (iv).

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Shares, Class B Shares (each, as defined in PubliCo’s 2020 Equity Incentive Plan) and the preferred shares, no par value, of PubliCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of PubliCo immediately following such transaction or series of transactions.

(f) “Control” means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise (and Controlled and Controlling shall be construed accordingly).

(g) “Disability” means Executive’s substantial inability to perform his duties for the Company due to physical or mental illness or incapacity for any consecutive period of six months or any non-consecutive periods aggregating six (6) months or more in any twelve (12)-month period.

(h) “Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

(i) “Excluded Group” shall mean a “group” within the meaning of Section 13(d)(3) of the Exchange Act of which William Berkman is a member (i) as a result of Mr. Berkman entering into a voting agreement or other similar agreement with respect to voting securities of the Company in connection with a transaction that would otherwise constitute a Change in Control of the Company that is approved by the PubliCo Board and which voting or similar agreement Mr. Berkman entered into with the approval of the PubliCo Board or (ii) as a result of the fact that William Berkman indirectly holds or shares dispositive power over voting securities of the Company but neither he nor any Berkman Party has or shares any direct or indirect voting control over such voting securities of the Company or over the voting securities of the entity that directly or indirectly holds or has or shares voting control over such voting securities of the Company.

(j) “Good Reason” means the occurrence of any of the following, without Executive’s prior written consent: (i) a material breach by the Company of its material obligations under this Agreement, any agreement between Executive and the Company evidencing LTIP Units or other Company equity-based awards, any other agreement between Executive and the Company in effect on the date hereof or any substantially similar agreement between Executive and the Company entered into following the date hereof; (ii) any relocation by the Company of Executive’s principal place of employment to a location more than fifty (50) miles from Executive’s current principal residence, as reflected on the books and records of the Company; (iii) any material diminution in Executive’s position, duties, authority, titles, offices,

reporting lines or responsibilities; or (iv) any failure of PubliCo to continue Executive as Chairman or Co-Chairman of the PubliCo Board during the Term other than (A) due to circumstances constituting Cause or (B) Executive's voluntary decision not to serve as Chairman or Co-Chairman of the PubliCo Board or (C) breach by Executive of his obligation to the Landscape Investors (as defined in the Shareholder Agreement) set forth in last sentence of Section 2.01(a)(i) of the Shareholder Agreement. A purported termination of employment by Executive with Good Reason shall not be effective as a termination with Good Reason unless (A) Executive furnishes written notice to the Company of the circumstance(s) alleged to constitute Good Reason within ninety (90) days following the date Executive first becomes aware of such circumstance(s), (B) the Company has not fully cured those circumstance(s) within thirty (30) days after the Company's receipt of such notice from Executive and (C) Executive terminates Executive's employment within ninety (90) days following the expiration of such cure period.

(k) "Person" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

(l) "Potential Change in Control" shall be deemed to have occurred if either of the following events shall have occurred: (i) the Company enters into a written agreement, the consummation of which would result in the occurrence of a Change in Control; or (ii) the Company or any Person publicly announces an intention to take actions which, if consummated, would constitute a Change in Control.

(m) "Shareholder Agreement" means the Shareholder Agreement, dated as of the date of this Agreement, by and among OpCo, PubliCo, TOMS Acquisition II LLC and certain other parties, as the same may be amended from time to time.

(n) "Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than fifty percent (50%) of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

ARTICLE V

Executive Covenants

SECTION 5.01. Company Interests; Acknowledgements. Executive acknowledges that the Company has expended substantial amounts of time, money and effort to develop business strategies, customer relationships, employee relationships, trade secrets and goodwill and to build an effective organization, and that the Company has a legitimate business interest and right in protecting those assets as well as any similar assets that the Company may develop or obtain. Executive acknowledges that the Company is entitled to protect and preserve the going concern value of the Company and its business and trade secrets to the extent permitted by law. Executive acknowledges that the Company's business is international in scope.

Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of the Company's goodwill, confidential information, trade secrets and customer relationships, and that the restrictions set forth in this Agreement shall not prevent Executive from earning a livelihood without violating any provision of this Agreement. The parties agree that there will be no restrictions on Executive's post-employment activities, or on Executive's right to terminate his employment with PubliCo and OpCo, other than as expressly set forth in this Agreement. Notwithstanding anything elsewhere in this Agreement to the contrary, for purposes of this Section 5.01 and Sections 5.03, 5.04, 5.05, 5.08, 5.09 and 5.10, references to the Company shall be deemed to include its Subsidiaries.

SECTION 5.02. Consideration to Executive. In consideration of the Company's entering into this Agreement and the Company's obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged, and acknowledging hereby that the Company would not have entered into this Agreement without the covenants contained in this Article V, Executive hereby agrees to be bound by the provisions and covenants contained in this Article V.

SECTION 5.03. Employee Non-Solicitation and Customer and Business Relationships Noninterference. Except as set forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically permitted by the PubliCo Board in writing, for the period commencing on the Effective Date and terminating twenty-four (24) months after termination of the Term (such period, the "Restricted Period"), Executive shall not, directly or indirectly: (a) solicit any Person who (i) is or was a customer of, or lessor to, the Company or (ii) is a prospective customer of, or prospective lessor to, the Company whom, as of termination of the Term, Executive is aware the Company was actively pursuing to (A) purchase any goods or services, or to enter into leases, in competition with the Company in the Business (as defined below), from anyone other than the Company or (B) cease doing business with the Company; (b) other than on behalf of the Company, solicit, recruit or hire any employee of the Company or any individual who was, at any time within one (1) year prior to termination of the Term, employed by the Company; or (c) solicit or encourage any employee of the Company to leave the employment of the Company, in each case of clauses (b) and (c), except for Executive's administrative assistant(s) or any former employee of the Company whose employment was terminated by the Company involuntarily, other than for cause.

SECTION 5.04. Non-Competition. (a) Except as forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically authorized by the PubliCo Board in writing, during the Restricted Period, Executive shall not, and shall cause each of Executive's controlled affiliates (other than the Company) not to, directly or indirectly: (i) engage, consult, advise, own, operate, manage, control, invest in, provide services to or otherwise assist (as a director, officer, partner, principal, employee, member, consultant or in any other capacity) in any business that competes with the Company, as of termination of the Term, in any jurisdiction in which the Company is operating or is actively engaged in substantial preparations to operate (A) in the business of acquiring ground and rooftop leases underlying wireless cell sites or (B) in any other business in which the Company is actively engaged and

that represents a material portion of the Company's overall operations as of the termination of the Term (collectively, the "Business"); or (ii) except as provided in Section 5.04(b), be employed by, consult with or advise any Person that, directly or indirectly, engages in the Business.

(b) This Section 5.04 shall not be deemed breached solely as a result of (i) the ownership by Executive of up to a two percent (2%) passive direct or indirect ownership interest in any public or private entity; (ii) Executive's employment by, or otherwise material association with, any organization or entity that competes with the Company in the Business so long as Executive's employment or association is with a separately managed and operated division or affiliate of such organization or entity that itself does not compete with the Company in the Business and Executive has no business communications or involvement that relates to the Business; and (iii) Executive's service on the board of directors (or similar body) of any organization or entity that competes with the Company in the Business as an immaterial part of such organization or entity's overall business so long as Executive recuses himself from all matters relating to the Business.

SECTION 5.05. Confidential Information. Executive hereby acknowledges that (a) in the performance of Executive's duties and services pursuant to this Agreement, Executive shall receive, and may be given access to, Confidential Information and (b) all Confidential Information is or will be the property of the Company. For purposes of this Agreement, "Confidential Information" shall mean information, knowledge and data that is or will be used, developed, obtained or owned by the Company relating to the business, products and/or services of the Company or the business, products and/or services of any customer, lessor, sales officer, sales associate or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, the Company), other operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, new developments and methods, improvements, techniques, trade secrets, devices, products, methods, know-how, processes, financial data, customer lists, contact persons, cost information, executive information, regulatory matters, personnel matters, accounting and business methods, copyrightable works and information with respect to any vendor, customer, lessor, sales officer, sales associate or independent contractor of the Company, in each case whether patentable or unpatentable and whether or not reduced to practice, and all similar and related information in whatever form, and all such items of any vendor, customer, sales officer, sales associate or independent contractor of the Company, *provided, however*, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive prior to entering into this Agreement.

SECTION 5.06. Non-Disclosure. During the Term and at all times thereafter, except as otherwise specifically provided in Section 5.07, Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed, to any Person whatsoever, or utilize or cause or permit to be utilized, by any Person whatsoever, any Confidential Information acquired pursuant to Executive's employment with the Company (whether acquired prior to or subsequent to the execution of this Agreement) under this Agreement or otherwise.

SECTION 5.07. Permitted Disclosure. Nothing in this Agreement or elsewhere shall prohibit Executive from: (a) contacting, filing a claim with, or cooperating in an investigation by the Equal Employment Opportunity Commission, Securities Exchange Commission, National Labor Relations Board, Department of Labor, Department of Justice, Occupational Safety and Health Administration or other federal, state or local agency; (b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act); (c) utilizing and disclosing information, including the Confidential Information, in connection with discharging Executive's duties to the Company; (d) disclosing Confidential Information to the extent Executive (i) is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty or is required to disclose by judicial or administrative process, or by other requirements of applicable law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the London Stock Exchange, the New York Stock Exchange or NASDAQ), *provided* that, where and to the extent legally permitted and reasonably practicable, Executive shall (A) give the Company reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperate with Company in attempting to obtain such protective measures or (ii) discloses such information in connection with any litigation or arbitration between the Company and Executive; (e) disclosing documents and information in confidence to an attorney or other professional for the purposes of securing professional advice; (f) retaining, and using appropriately, documents and information relating to Executive's personal rights and obligations; or (g) disclosing Executive's notice obligations, and post-employment restrictions, in confidence in connection with any potential new employment or business opportunity.

SECTION 5.08. Records. All memoranda, books, records, documents, papers, plans, information, letters and other data relating to Confidential Information or the business and customer accounts of the Company, whether prepared by Executive or otherwise, coming into Executive's possession shall be and remain the exclusive property of the Company and Executive shall not, during the Term or thereafter, directly or indirectly assert any interest or property rights therein. Upon Executive's termination of employment with the Company for any reason, Executive will immediately return to the Company all such memoranda, books, records, documents, papers, plans, information, letters and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of the materials so returned. Executive further agrees that he will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company.

SECTION 5.09. Mutual Non-Disparagement. (a) Executive shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize the Company or, with respect to their relationship with PubliCo, any of PubliCo's officers or directors in their capacity as officers or

directors of PubliCo, and (b) the Company and PubliCo's officers and directors shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize Executive. This Section 5.09 shall not prohibit (i) Executive, the Company or PubliCo's officers or directors, individually or as a group, from testifying truthfully under oath pursuant to a lawful court order or subpoena or in connection with any litigation or arbitration between Executive and the Company or any of PubliCo's officers or directors or (ii) Executive from making the permitted disclosures set forth in Section 5.07. Furthermore, if either Executive or the Company (or any officer or director of PubliCo) makes any statement in breach of this Section 5.09, then a truthful response to such statement by the other party shall not be considered a breach of such party's obligations pursuant to this Section 5.09.

SECTION 5.10. Specific Performance. Executive agrees that any material breach by Executive or the Company of any of the provisions of this Article V may cause irreparable harm to the other party that could not be made whole by monetary damages and that, in the event of such a breach, the breaching party shall waive the defense in any action for specific performance that a remedy at law would be adequate, and the other party shall be entitled to seek to specifically enforce the terms and provisions of this Article V without the necessity of proving actual damages or posting any bond or providing prior notice, in any court of competent jurisdiction, in addition to any other remedy such party may obtain through arbitration in accordance with Section 6.07.

SECTION 5.11. Proprietary Rights.

(a) *Work Product.* Executive acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by Executive individually or jointly with others during the Term and that specifically relate to the Business or specifically result from work performed by Executive for the Company, all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights relating thereto in and to U.S. and foreign (i) patents, patent disclosures and inventions (whether patentable or not), (ii) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (iii) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (iv) trade secrets, know-how, and other confidential information, and (v) all other intellectual property rights relating thereto, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

For purposes of this Agreement, Work Product may include, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information, and sales information.

(b) *Work Made for Hire; Assignment.* Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is “work made for hire” as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, Executive hereby irrevocably assigns to the Company, for no additional consideration, Executive’s entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company’s rights, title, or interest in any Work Product or Intellectual Property Rights therein so as to be less in any respect than that the Company would have had in the absence of this Agreement.

(c) *Further Assurances; Power of Attorney.* During and after the Term, Executive agrees, upon reasonable request and subject to such reasonable conditions as he may reasonably establish, to cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Executive’s behalf in Executive’s name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if Executive does not promptly cooperate with the Company’s request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by Executive’s subsequent incapacity.

(d) *No License.* Executive understands that this Agreement does not, and shall not be construed to, grant Executive any license or right of any nature with respect to any Work Product, Intellectual Property Rights therein, software, or other tools made available to Executive by the Company.

ARTICLE VI

Miscellaneous

SECTION 6.01. Assignment. This Agreement shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive's duties hereunder shall be null and void. This Agreement may not be assigned or transferred by PubliCo or OpCo to any Person other than a successor to all, or substantially all, of the business and assets of the assignor/transferor. Upon such assignment or transfer, the rights and obligations of the assignor/transferor hereunder shall become the rights and obligations of such successor. As used in this Agreement, the term "the Company" shall mean, (a) OpCo and PubliCo, collectively, as hereinbefore defined in the recital to this Agreement, (b) to the extent provided in Section 5.01, their respective Subsidiaries, and (c) any permitted assignee to which this Agreement is assigned.

SECTION 6.02. Successors. This Agreement shall be binding upon and shall inure to the benefit of the Company and its permitted successors. The Company shall assign its rights and obligations hereunder to any permitted successor. Upon any such assignment, the Company shall cause such successor expressly to assume such obligations, and such rights and obligations shall inure to and be binding upon any such successor.

SECTION 6.03. Entire Agreement. This Agreement, together with the award agreement in respect of the Initial LTIP Award, constitutes the entire agreement and understanding of the parties and with respect to the transactions contemplated hereby and the subject matter hereof and supersedes and replaces any and all prior agreements, understandings, statements, representations and warranties, written or oral, express or implied and/or whenever and howsoever made, directly or indirectly relating to the subject matter hereof, including the employment agreement, dated as of November 19, 2019, that Executive previously entered into with the Company and PubliCo.

SECTION 6.04. Amendment. This Agreement may be amended, modified, superseded or altered, and the terms and covenants hereof may be waived, only by written instrument executed by each of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect such party's right at a later time to enforce the same. No waiver by any party of the breach of any term or covenant contained in this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

SECTION 6.05. Notice. All documents, notices, requests, demands and other communications that are required or permitted to be delivered or given under this Agreement shall be in writing and shall be deemed to have been duly delivered or given when received.

| | |
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| If to PubliCo or Opco: | Landscape Acquisition Holding Limited Attention: General Counsel |
| with copies to: | Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, NY 10019 Attention: Thomas E. Dunn, Esq. Jennifer S. Conway, Esq. Telephone: (212) 474-1000 Facsimile: (212) 474-3700 tdunn@cravath.com E-mail: jconway@cravath.com |
| If to Executive: | William Berkman At the address on the books and records of the Company at the time of such notice. |
| with copy to: | Morrison Cohen LLP 909 Third Avenue New York, NY 10022 Attention: Robert Sedgwick, Esq. Telephone: (212) 735-8833 Facsimile: (917) 522-3133 E-mail: rsedgwick@morrisoncohen.com |

SECTION 6.06. Each of the parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 6.07. Governing Law and Dispute Resolution.

(a) Except as otherwise required by applicable law, this Agreement shall be governed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws.

(b) Except to the extent otherwise provided in Section 5.10 with respect to certain claims for injunctive relief, any dispute or controversy arising under or relating to this Agreement, Executive's employment hereunder or any termination thereof (whether based on contract or tort or upon any federal, state or local statute, including but not limited to claims asserted under the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended, any state Fair Employment Practices Act and/or the Americans with

Disability Act) shall be submitted to JAMS and resolved through confidential arbitration in accordance with the JAMS Employment Arbitration Rules & Procedures. Any arbitration hearings shall be conducted in New York, NY before a single arbitrator (rather than a panel of arbitrators) with substantial experience in the matters in dispute. The resolution of any such dispute or controversy by the arbitrator shall be final and binding, except to the extent otherwise provided by applicable law. Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Company shall promptly pay all administrative costs and arbitration fees, and all legal fees, court costs and other costs and expenses incurred by Executive in connection with any claim or dispute that is subject to arbitration under this Section 6.07(b) or that is brought pursuant to Section 5.10, *provided* that if the Company substantially prevails with respect to such claim or dispute, Executive, shall promptly repay any fees and costs (other than fees and other charges of JAMS, the American Arbitration Association, or the arbitrator) incurred by Executive, and paid by the Company, in connection with any claim as to which the Company has substantially prevailed. If at the time any dispute or controversy arises with respect to this Agreement, JAMS is not in business or is no longer providing arbitration services, then any arbitration shall be conducted in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association.

SECTION 6.08. Severability. If any term, provision, covenant or condition of this Agreement is held by a court or arbitrator of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

SECTION 6.09. Survival. The rights and obligations of the Company and Executive under the provisions of this Agreement, including Sections 3.03 and 3.04 and Articles IV, V and VI, shall survive and remain binding and enforceable, notwithstanding any termination of the Term, to the extent necessary to preserve the intended benefits of such provisions.

SECTION 6.10. Cooperation. During the three-year period following termination of the Term, Executive shall provide Executive's reasonable cooperation to the Company and its Subsidiaries in connection with any suit, action or proceeding (or any appeal therefrom) that relates to events occurring during Executive's employment with the Company and its Subsidiaries and as to which Executive has relevant knowledge, other than a suit between Executive, on the one hand, and the Company or any of its Subsidiaries, on the other hand, *provided* that any such cooperation shall be subject to Executive's other personal and professional commitments, and the Company shall promptly pay (or promptly reimburse) any expenses reasonably incurred by Executive in connection with such cooperation.

SECTION 6.11. Representations.

(a) Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(b) The Company hereby represents to Executive that it is fully authorized, by any Person or body whose authorization is required, to enter into, and carry out the terms of, this Agreement, and that its ability to enter into, and carry out the terms of, this Agreement is not limited by any Company Plan.

SECTION 6.12. No Waiver. The provisions of this Agreement may be waived only in writing signed by the party or parties entitled to the benefit thereof. A waiver or any breach or failure to enforce any provision of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every provision of this Agreement.

SECTION 6.13. No Offset. The Company's obligation to pay Executive the amounts, and to provide the benefits, hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company. In addition, there shall be no offset against any such payments or benefits for any amounts or benefits earned by Executive, after the Effective Termination Date, from subsequent employment or otherwise.

SECTION 6.14. Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

SECTION 6.15. Section 409A. It is intended that the provisions of this Agreement comply with, or are exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and any related regulations or other pronouncements thereunder ("Section 409A"), and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(a) Neither Executive nor any of his creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement or under any other plan, policy, arrangement, corporate governance document, or agreement of or with the Company or any of its Subsidiaries (this Agreement and such other plans, policies, arrangements, documents, and agreements, the "Company Plans") to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to Executive or for Executive's benefit under any Company Plan may not be reduced by, or offset against, any amount owing by Executive to the Company.

(b) If, at the time of Executive's separation from service (within the meaning of Section 409A), (i) Executive shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable under a Company Plan constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it on the first business day after such six-month period.

(c) Notwithstanding any provision of this Agreement or any Company Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company and Executive shall cooperate in good faith to make amendments to any Company Plan as are necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive or for Executive's account in connection with any Company Plan (including any taxes and penalties under Section 409A), and the Company shall not have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes or penalties, in each case, other than any taxes or penalties resulting from a breach by the Company or any of its Subsidiaries of the terms of any Company Plan.

(d) For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Notwithstanding anything herein to the contrary, Executive shall not be entitled to any payments or benefits payable hereunder as a result of Executive's termination of employment with the Company or any of its Subsidiaries that constitute "deferred compensation" under Section 409A unless such termination of employment qualifies as a "separation from service" within the meaning of Section 409A. Executive shall have no duties following the Effective Termination Date that are inconsistent with Executive having had a "separation from service" within the meaning of Section 409A on or before the Effective Termination Date.

(e) Except as specifically permitted by Section 409A, any benefits and reimbursements provided to Executive under this Agreement during any calendar year shall not affect any benefits and reimbursements to be provided to Executive under this Agreement in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit. Furthermore, reimbursement payments shall be made to Executive as soon as practicable following the date that the applicable expense is incurred, but in no event later than the last day of the calendar year following the calendar year in which the underlying expense is incurred.

SECTION 6.16. Limitation on Certain Payments. Notwithstanding any other provision of this Agreement:

(a) In the event it is determined by an independent nationally recognized public accounting firm, which is engaged and paid for by the Company prior to the consummation of any transaction constituting a 280G Change in Control (which for purposes of this Section 6.16

shall mean a change in ownership or control as determined in accordance with the regulations promulgated under Section 280G of the Code), which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate the 280G Change in Control (the “Accountant”), which determination shall be certified by the Accountant and set forth in a certificate delivered to Executive not less than ten business days prior to the 280G Change in Control setting forth in reasonable detail the basis of the Accountant’s calculations and determinations (including any assumptions that the Accountant made in performing the calculations), that part or all of the consideration, compensation or benefits (collectively, “Benefits”) to be paid to Executive under this Agreement constitute “parachute payments” under Section 280G(b)(2) of the Code, then, if the aggregate present value of such parachute payments (determined in accordance with Section 280G of the Code), singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to Executive under any other plan, arrangement or agreement which constitute “parachute payments” (collectively, the “Parachute Amount”) exceeds the maximum amount that would not give rise to any liability under Section 4999 of the Code, Benefits constituting “parachute payments” which would otherwise be paid or provided to Executive or for Executive’s benefit shall be reduced to the maximum amount that would not give rise to any liability under Section 4999 of the Code (the “Reduced Amount”), *provided* that such Benefits shall not be so reduced if the Accountant determines that without such reduction Executive would be entitled to receive and retain, on a net after-tax present-value basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), Benefits whose value is greater than the Benefits, valued on a net after-tax present-value basis, that Executive would be entitled to retain upon receipt of the Reduced Amount, *provided further* that such reduction in Benefits shall be first applied to reduce any cash payments that Executive would otherwise be entitled to receive (whether pursuant to this Agreement or otherwise) and shall thereafter be applied to reduce other payments and benefits, in each case in reverse order beginning with the payments or benefits that are to be paid the furthest in time after the date of such determination, unless, to the extent permitted by Section 409A, Executive elects to have the reduction in payments applied in a different order, *provided* that, in no event, may such payments or benefits be reduced in a manner that would result in subjecting Executive to additional taxation under Section 409A and, *provided further*, that in no event shall any reduction pursuant to this Section 6.16(b) be applied to reduce any Series B LTIP Units that Executive holds. For the avoidance of doubt, this provision shall reduce the Parachute Amount otherwise payable to Executive, only if doing so would place Executive in a better net after-tax present-value economic position as compared with not doing so (taking into account any excise taxes payable in respect of such Parachute Amount). In connection with making determinations under this Section 6.16, the Accountant shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by Executive before or after the 280G Change in Control, including any amounts payable to Executive following Executive’s termination of employment hereunder with respect to any non-competition provisions that may apply to Executive, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

(b) If the determination made pursuant to Section 6.16(a) results in a reduction of the payments that would otherwise be paid to Executive except for the application of

Section 6.16(a), the Company shall promptly give Executive notice of such determination and of the reductions to be applied. Within five (5) business days following such determination, the Company shall pay or distribute to Executive, or for Executive's benefit, such amounts as are then due to Executive under this Agreement or any other Company Plan and shall promptly pay or distribute to Executive, or for Executive's benefit, in the future such amounts as become due to Executive under this Agreement.

(c) As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of a determination under this Section 6.16, it is possible that amounts will have been paid or distributed by the Company or one of its Subsidiaries to or for Executive's benefit pursuant to this Agreement which should not have been so paid or distributed (each, an "Overpayment") or that additional amounts which will have not been paid or distributed by the Company or one of its Subsidiaries to or for Executive's benefit pursuant to this Agreement could have been so paid or distributed without incurring tax under Section 4999 of the Code (each, an "Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accountant, based upon the assertion of a deficiency by the Internal Revenue Service against the Company, any of its Subsidiaries or Executive, on which the Accountant believes the Internal Revenue Service should prevail, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company or one of its Subsidiaries to or for Executive's benefit shall be repaid by Executive to the Company or such Subsidiary together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code, *provided, however*, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which Executive is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. In the event that the Accountant, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company or its Subsidiaries to or for Executive's benefit together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(d) In the event of any dispute with the Internal Revenue Service (or other taxing authority) with respect to the application of this Section 6.16, Executive shall control the issues involved in such dispute and make all final determinations with regard to such issues.

SECTION 6.17. Counterparts. This Agreement may be executed (including by facsimile or PDF) in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute a single instrument. Any signature delivered by facsimile or by PDF shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile or PDF signature were an original thereof.

SECTION 6.18. Construction. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. In this Agreement unless a clear contrary intention appears: (a) the singular number includes the plural number and vice versa, (b) reference to any "Person" includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not

prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, (c) reference to any gender includes each other gender, (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof, (e) “hereunder”, “hereof”, “hereto”, “herein” and words of similar import shall be deemed references to this Agreement as a whole, including the Exhibits, and not to any particular Article, Section or other provision thereof, (f) “including” (and with correlative meaning “include” and “includes”) means including without limiting the generality of any description preceding such term, (g) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto, (h) the words “party” or “parties” shall refer to parties to this Agreement and their permitted successors, (i) all references to provisions, Sections, Articles or Exhibits are to provisions, Sections, Articles and Exhibits of this Agreement, unless otherwise expressly specified, (j) the word “or” is disjunctive and not exclusive, (k) the words “dollar” or “\$” means U.S. dollars, (l) the word “day” means calendar day and (m) “promptly” means within thirty (30) days.

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

APW OPCO LLC

By: /s/ Scott Bruce

Name: Scott Bruce

Title: President

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman

Name: Noam Gottesman

Title: Director

By: /s/ William Berkman

Name: William Berkman

[Signature Page to A&R Employment Agreement—William Berkman]

Form of Long-Term Incentive Plan Unit Agreement

A-1

Form of Release

RELEASE

This Release is made by William Berkman ("**Executive**") for the benefit of APW OpCo LLC, a Delaware limited liability company ("**OpCo**"), and Landscape Acquisition Holdings Limited, a company incorporated in the British Virgin Islands ("**PubliCo**"), (OpCo, PubliCo and their respective affiliates are referred to collectively as the "**Company**"), as of the date set forth below in connection with the Employment Agreement, dated November 19, 2019, among Executive, OpCo and PubliCo (the "**Employment Agreement**"), and in association with Executive's termination of employment with the Company. All capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Employment Agreement.

In exchange for the payments and benefits provided under the Employment Agreement, Executive, for himself, his family, his attorneys, agents, heirs and personal representatives, hereby releases and discharges the Company, as well as all of its past, present and future shareholders, parents, agents, directors, officers, employees, representatives, principals, attorneys, insurers, predecessors, successors and all persons acting by, through, under or in concert with the Company (collectively referred to as the "**Released Parties**"), from any and all non-statutory claims, obligations, debts, liabilities, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements and damages whatsoever of every name and nature, known and unknown, which Executive ever had, or now has, against the Released Parties (collectively, "**Claims**") to the date of this Release, both in law and equity, arising out of or in any way related to Executive's employment with the Company or the termination of that employment, including any Claims that Executive is entitled to any compensation or benefits from any Released Party, other than as set forth in Article IV of the Employment Agreement or as otherwise set forth herein. The Claims Executive releases include, but are not limited to, Claims that the Released Parties:

(A) discriminated against Executive on the basis of race, color, sex (including Claims of sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, veteran status, source of income, entitlement to benefits, union activities, age or any other claim or right Executive may have under the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act or any other status protected by local, state or Federal laws, constitutions, regulations, ordinances or executive orders;

(B) failed to give proper notice of this employment termination under the Worker Adjustment and Retraining Notification Act, or any similar state or local statute or ordinance;

(C) violated any other Federal, state or local employment statute, such as the Employee Retirement Income Security Act of 1974, as amended, which, among other things, protects employee benefits; the Fair Labor Standards Act, which regulates wage and hour matters; the Family and Medical Leave Act, which requires employers to provide leaves of

absence under certain circumstances; Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; the Rehabilitation Act; the Occupational Safety and Health Act; and any other Federal, state or local laws relating to employment;¹

(D) violated the Released Parties' personnel policies, handbooks, any covenant of good faith and fair dealing, or any contract of employment between Executive and any of the Released Parties;

(E) violated public policy or common law, including Claims for personal injury, invasion of privacy, retaliatory discharge, negligent hiring, retention or supervision, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to Executive or any member of Executive's family and/or promissory estoppel; or

(F) are in any way obligated for any reason to pay damages, expenses, litigation costs (including attorneys' fees), bonuses, commissions, disability benefits, compensatory damages, punitive damages and/or interest.

Notwithstanding the foregoing, Executive is not prohibited from asserting any (a) rights to indemnification and advancement of legal fees and expenses provided by law; (b) rights to contribution in the event of the entry of judgment against Executive as a result of any act or failure to act for which both Executive and the Company are jointly responsible; (c) rights Executive may have as a shareholder of PubliCo, a Member of OpCo or otherwise as an interest holder of the Company; (d) as required by law, rights under state workers' compensation or unemployment laws; or (e) rights which by law cannot be waived, including Executive's rights to file a charge with an administrative agency or to participate in an agency investigation, including but not limited to the right to file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission. In addition, this Release does not constitute a waiver or release of any of Executive's rights to payments or benefits pursuant to the Employment Agreement, including the Accrued Benefits and the payments and benefits under Section [4.05] [4.06] of the Employment Agreement.

[For California employees: Executive agrees that this Release is intended to encompass Claims that are both known and unknown to Executive. In that regard, Executive expressly relinquishes and waives any rights Executive may have under California Civil Code section 1542, or any other statutes of like effect. California Civil Code section 1542 provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his favor at the time of executing the release and that, if known by him, would have materially affected his settlement with the debtor or released party.

¹ Update Release at the time of termination to note any additional applicable statutes.

Executive is referred to in this statute as the ‘creditor’ and the Company is referred to as the ‘debtor.’ Executive acknowledges that Executive may consciously intend these consequences even as to Claims for damages that may exist as of the date Executive executes this Release that Executive does not know exist, and which, if known, would materially affect Executive’s decision to execute this Release, regardless of whether the lack of knowledge is the result of ignorance, oversight, error, negligence or any other cause. Executive further is not waiving Executive’s right to indemnity for necessary expenditures or losses (e.g., reimbursement of business expenses) incurred on behalf of the Company as provided in Section 2802 of the California Labor Code.]

For the purpose of giving a full and complete release, Executive understands and agrees that this Release includes all Claims covered by this Release that Executive may now have but does not know or suspect to exist in Executive’s favor against the Released Parties, and that this Release extinguishes those Claims. Notwithstanding the foregoing, the waiver and release provisions set forth in this Release are not an attempt to cause Executive to waive or release rights or Claims that may arise after the date this Release is executed.

Executive affirms that Executive has fully reviewed the terms of this Agreement, affirms that Executive understands its terms, and states that Executive is entering into this Agreement knowingly, voluntarily and in full settlement of all Claims which existed in the past or which currently exist, that arise out of Executive’s employment with the Company or Executive’s severance from employment with the Company.

Executive acknowledges that Executive has had at least [twenty-one (21)]² days to consider this Agreement thoroughly, and that the Company has specifically advised Executive to consult with an attorney, if Executive wishes, before Executive signs below. If Executive signs and returns this Agreement before the end of the [twenty-one (21)]-day period, Executive certifies that Executive’s acceptance of a shortened time period is knowing and voluntary, and the Company did not improperly encourage Executive to sign through fraud, misrepresentation, a threat to withdraw or alter the offer before the [twenty-one (21)]-day period expires, or by providing different terms to other employees who sign the release before such time period expires. Executive understands that Executive may revoke this Agreement within seven (7) days after Executive signs it. Executive’s revocation must be in writing and submitted within the seven-day period. If Executive does not revoke this Agreement within the seven-day period, it becomes effective and irrevocable.

Executive acknowledges that the waiver and release provisions set forth in this Release are in exchange for good and valuable consideration that is in addition to anything of value to which Executive was already entitled.

By: _____
William Berkman

² This will be 45 days for a group termination.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) dated as of February 10, 2020, by and among Glenn Breisinger (“Executive”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”) (“PubliCo”), (OpCo and PubliCo being referred to collectively as the “Company”).

WHEREAS, Executive and the Company previously entered into an employment agreement, dated as of November 19, 2019; and

WHEREAS, Executive and the Company desire to amend and restate the employment agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

Services

SECTION 1.01. Term. The initial term of this Agreement shall commence upon the closing of the merger (the “Merger”) contemplated by the merger agreement (the “Merger Agreement”), dated as of the date hereof, by and among PubliCo, OpCo, AP WIP Investments Holdings, LP, Associated Partners, L.P. (“Associated”) and certain other parties (the “Effective Date”), and, unless terminated earlier as set forth herein, shall continue through the fifth (5th) anniversary of the Effective Date (the “Initial Term”). The Term (as defined below) shall be automatically extended for successive one (1) year periods upon the expiration of the Initial Term unless Executive or the Company notifies the other party in writing at least ninety (90) days prior to the expiration of the Initial Term, or of any extension thereof (each such date, a “Notification Date”), of such party’s desire to terminate the Term upon the expiration of the Initial Term or extension thereof, *provided, however*, that if there occurs a Potential Change in Control (as defined below) at any time during the Term (other than following the date that the Company or Executive has notified the other party in writing of such party’s desire not to extend the Term upon expiration thereof, the Company has provided Executive with notice of termination or Executive has provided notice of resignation, in each case, in accordance with the terms of this Agreement), the Term shall be deemed automatically extended until the one (1)-year anniversary of the Change in Control transaction that relates to such Potential Change in Control, *provided* that in the event that, prior to consummation of the relevant Change in Control transaction, such transaction is terminated in accordance with the terms thereof or such transaction is abandoned, such automatic extension shall be null and void *ab initio*. In the event the relevant Change in Control transaction is terminated or abandoned following the time when the Term would have otherwise ended, the Company or the Executive shall be entitled to give written notice to the other party of its desire not to extend the Term during the ninety (90)-day period commencing on the earliest of the date that (1) such transaction is terminated in accordance with the terms thereof or (2) such transaction is abandoned, and the Term shall terminate one hundred twenty (120) days following delivery of such notice; *provided* that if neither the Company nor Executive delivers notice during such period, then the Term shall

automatically continue until the next scheduled expiration date and, thereafter, in accordance with the second sentence of this Section 1.01, the Notification Date shall occur at least ninety (90) days prior to the expiration of the Term as then in effect. For purposes of this Agreement, "Term" shall mean the Initial Term, together with any extensions thereof and shall terminate automatically upon termination of Executive's employment with the Company for any reason, *provided* that, to the extent set forth in Section 6.09, the rights and obligations of the parties shall survive expiration or other termination of the Term. Notwithstanding anything herein to the contrary, this Agreement shall be null and void *ab initio* if the Merger Agreement is terminated and the closing of the Merger does not occur or Executive's employment with Associated or one of its affiliates terminates for any reason prior to the closing of the Merger.

SECTION 1.02. Position and Duties. During the Term, Executive shall serve as the Chief Financial Officer and Treasurer of the Company, reporting to the Chief Executive Officer of PubliCo (the "PubliCo CEO"). Executive shall perform those duties and have those authorities commensurate with the position of chief financial officer and treasurer of a company of the size and scope of the Company. At the request of the Board of Directors of PubliCo (the "PubliCo Board"), and subject to such reasonable conditions as Executive may reasonably establish, Executive agrees to serve as an officer, director or other appointee with respect to any Subsidiary of PubliCo. For the avoidance of doubt, Executive will not be entitled to any additional compensation or benefits from the Company or any of its Subsidiaries with respect to service in such other officer, director or other appointee position.

SECTION 1.03. Time and Effort. During the Term, Executive shall devote substantially all of Executive's business time, attention, skill and efforts (which shall not require Executive to be physically present at any particular work location) to the business and affairs of the Company and its Subsidiaries, except for vacation, holiday and sick leave and periods of illness or incapacity. Notwithstanding the foregoing, Executive shall be permitted to (a) devote a reasonable amount of Executive's time and attention to the wind-down of Associated, consistent with his fiduciary duties to the investors of Associated, (b) serve on nonprofit or government advisory boards and engage in charitable, philanthropic and community activities, (c) manage Executive's personal investments and affairs and (d) continue the activities set forth on the schedule that Executive delivered to the Company on or prior to the date hereof, *provided* that the outside activities described in clauses (a) through (d) shall not, either individually or in the aggregate, (i) interfere with Executive's attention to the Company and its Subsidiaries, including by causing an unreasonable distraction to Executive or by creating any conflict of interest or (ii) result in a breach of any of the restrictive covenants set forth in Article V. Any other outside business activities not expressly described herein shall require the prior written approval of the PubliCo Board (or a duly authorized Committee thereof), which approval will not be unreasonably withheld, conditioned or delayed.

ARTICLE II

Compensation

SECTION 2.01. Base Salary. During the Term, the Company shall, as compensation for the obligations set forth herein and for all services rendered by Executive in

any capacity during such employment under this Agreement, including services as an officer, employee or other appointee with respect to the Company, pay Executive a base salary ("Base Salary") at the annual rate of \$500,000 per year, payable in accordance with the Company's standard payroll practices as in effect from time to time. The Base Salary shall be reviewed by the PubliCo Board (or a duly authorized committee thereof) on an annual basis for increases but not decreases.

SECTION 2.02. Annual Bonus. Commencing with the first fiscal year during the Term, Executive shall be eligible to earn an annual performance-based cash bonus (the "Annual Bonus") in a targeted amount equal to forty-five percent (45%) of Executive's base salary (the "Target Bonus"). The actual amount paid will depend on the degree to which annual performance goal(s), established by the PubliCo Board (or a duly authorized committee thereof), are determined by the PubliCo Board (or such committee) to have been achieved. Solely with respect to PubliCo's 2020 fiscal year, the Annual Bonus shall be guaranteed at no less than \$225,000, *provided* that Executive remains employed by the Company or one of its Subsidiaries or affiliates, through the end of PubliCo's 2020 fiscal year to which the Annual Bonus relates. The Annual Bonus shall be paid at the time as is customary for other senior executives of the Company, but in any event in the fiscal year following the end of the fiscal year to which such Annual Bonus relates, but in no event later than the thirtieth (30th) day after the date on which the PubliCo Board approves the Company's consolidated audited financial statements for the fiscal year to which such Annual Bonus relates.

SECTION 2.03. Initial LTIP Award. On the Effective Date, OpCo and PubliCo, as applicable, shall grant Executive an initial award (collectively, the "Initial LTIP Award") of (a) profits interests in OpCo ("LTIP Units") and (b) voting shares of PubliCo's stock that have no economic rights granted in tandem with the LTIP Units ("Tandem Shares"), which in each case, following vesting and equitization of such LTIP Units and Tandem Shares, are exchangeable, as a whole, for shares of PubliCo stock that have both voting and economic rights pursuant to PubliCo's 2020 Equity Incentive Plan, as may be amended from time to time. The Initial LTIP Award shall consist of: (i) 355,000 time-based Series A LTIP Units and an equal number of time-based shares of Class B Common Stock, and (ii) 300,000 performance-based Series A LTIP Units and an equal number of performance-based shares of Class B Common Stock. The Initial LTIP Award shall be subject to an award agreement, in the form attached hereto as Exhibit A, that shall be entered into with effect as of the Effective Date and shall not differ from Exhibit A, other than as a result of inclusion of the Grant Date and the LTIP Notional Amount (each, as defined in Exhibit A). For purposes of this Agreement, the terms "Series A LTIP Units", and "Class B Common Stock" shall each have the definitions as set forth in OpCo's First Amended and Restated Limited Liability Agreement, as may be amended from time to time (the "OpCo Operating Agreement").

ARTICLE III

Benefits and Other Matters

SECTION 3.01. Benefit Plans. During the Term, Executive and Executive's eligible family members shall be entitled to participate in any benefit plans (excluding severance

plans, which is otherwise addressed in this Agreement) offered by the Company as in effect from time to time (collectively, “Benefit Plans”), on the same basis generally made available to other senior executives of the Company (except to the extent necessary to reflect that Executive is a Member (as defined in the OpCo Operating Agreement) of OpCo) and to the extent Executive and Executive’s family members may be eligible to do so, subject to the terms of any such Benefit Plan. Executive understands that any Benefit Plan may be terminated or amended from time to time by the Company in its discretion.

SECTION 3.02. Vacation. During the Term, Executive shall be entitled to thirty (30) days of vacation per calendar year in accordance with the Company’s vacation policies as in effect from time to time. Any accrued, but unused vacation shall not be paid out upon Executive’s termination of employment, except as may be required by applicable state law.

SECTION 3.03. Director and Officer Indemnification. During the Term and thereafter, the Company shall, to the fullest extent permitted by law, PubliCo’s First Amended and Restated Memorandum and Articles of Association or the OpCo Operating Agreement (and any successor governing documents, each, as may be amended from time to time (collectively, the “Governing Documents”)), promptly indemnify Executive against all costs, charges, losses, expenses and liabilities (including, but not limited to, reasonable attorneys’ fees and costs incurred in defending legal proceedings) incurred by Executive in connection with any actual, threatened or reasonably anticipated claim, suit, action or proceeding arising in connection with the execution, discharge or exercise of Executive’s duties as an officer or director of the Company or any of its Subsidiaries and/or the exercise of Executive’s powers in Executive’s capacity as an officer or director of the Company or any of its Subsidiaries or otherwise in relation thereto, *provided, however*, in no event shall Executive be indemnified or held harmless for liability arising out of Executive’s fraud. Such expenses shall be promptly advanced to Executive to the fullest extent permitted by law or the Governing Documents, *provided* that if it is determined by a court of competent jurisdiction without further right of appeal that Executive is not entitled to such indemnification, reimbursement or advancement, then Executive shall promptly return all such amounts to the Company. The Company shall also provide and maintain directors’ and officers’ liability insurance coverage for Executive’s benefit during Executive’s service with the Company or any of its Subsidiaries in any capacity and for a period six (6) years thereafter, *provided* that such coverage shall be no less favorable than the coverage provided to other senior executives of the Company or directors of PubliCo.

SECTION 3.04. Business Expenses. The Company shall promptly reimburse Executive for all reasonable and customary out-of-pocket business expenses incurred by Executive in connection with Executive’s service hereunder, in accordance with the Company’s policies as may be in effect from time to time.

ARTICLE IV

Termination

SECTION 4.01. Non-Duplication of Severance. Notwithstanding anything to the contrary in this Agreement or elsewhere, in no event shall Executive be entitled to severance benefits under any Company Plan (as defined below) that are duplicative of severance benefits provided under this Agreement.

SECTION 4.02. Notice of Termination. The Company shall provide at least sixty (60) days' written notice for any involuntary termination of Executive's employment by the Company other than for Cause (as defined below), death or Disability (as defined below), and Executive shall provide at least sixty (60) days' written notice for a resignation without Good Reason (as defined below), *provided* that, in the case of such involuntary termination by the Company, the PubliCo Board (or a duly authorized committee thereof) shall have the discretion to provide pay in lieu of notice. Except as set forth in this Section 4.02, any non-extension of the Term by the Company (other than for Cause) pursuant to notice from the Company under Section 1.01 prior to the seventh (7th) anniversary of the Effective Date shall be deemed an involuntary termination of Executive's employment by the Company other than for Cause, death or Disability for all purposes. Notwithstanding the foregoing, in the event that the Company elects, pursuant to Section 1.01, not to extend the Term, effective on or after the seventh (7th) anniversary of the Effective Date, the Company may elect to either (a) provide Executive with the severance and other separation benefits pursuant to Section 4.05 or (b) release Executive from his covenants under Sections 5.03 and 5.04 (non-solicitation and non-competition), in which case the Company shall not be required to provide Executive with any severance or other termination benefits pursuant to Section 4.05 (other than the Accrued Benefits), *provided* that the Company must provide written notice to Executive of such election no later than ninety (90) days prior to the termination of the Term, *provided further*, that this sentence shall not apply if Executive would otherwise be entitled to severance and termination benefits pursuant to Section 4.06, rather than pursuant to Section 4.05, or for the period that the Term is automatically extended beyond the seventh (7th) anniversary of the Effective Date in connection with a Potential Change in Control as set forth in Section 1.01.

SECTION 4.03. Termination by the Company for Cause or by Executive without Good Reason. If the Company terminates Executive's employment for Cause, or if Executive terminates Executive's employment with the Company without Good Reason, no severance will be payable to Executive, *provided* that Executive shall be entitled to payment of accrued and vested compensation and benefits, including vested LTIP Units and Tandem Shares, accrued base salary, reimbursement of unpaid business expenses in accordance with Section 3.04 and any other or additional benefits to which Executive may then or thereafter be entitled under the then-applicable terms of any applicable Company Plan (as defined below) (collectively, the "Accrued Benefits").

SECTION 4.04. Termination for Disability or Death. Executive's employment with the Company shall terminate immediately upon Executive's death or Disability. In the event of a termination due to death or Disability, in addition to the Accrued Benefits, Executive or Executive's estate, as the case may be, shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release (as defined below):

- (a) payment of a pro rata portion of the Annual Bonus in respect of the fiscal year in which such termination occurs based on the number of days elapsed in such

year through the effective date of Executive's termination of employment (the "Effective Termination Date") and actual achievement of applicable performance goals, except that any performance goals based on Executive's personal performance shall be treated as attained at no less than the target level, and any other performance goals shall be deemed achieved at least at the level applicable to similarly situated active employees of the Company, and paid when annual bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company (the "Pro Rata Bonus Payment");

(b) payment of any unpaid bonus earned for the year prior to the year in which the Effective Termination Date occurs, paid when bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company;

(c) payment of the monthly COBRA premiums that Executive would be required to pay to continue his group health coverage as in effect on the date of his termination for himself and, if applicable, his eligible covered dependents for a period of eighteen (18) months following the Effective Termination Date, which payment shall be made regardless of whether Executive elects COBRA continuation coverage (the "COBRA Equivalent Payment"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over eighteen (18) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A (as defined below), if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement; and

(d) unless otherwise provided in the applicable award agreement, the time-based vesting conditions for all outstanding LTIP Units and related Tandem Shares and other Company equity-based awards shall be deemed satisfied based on the number of full or partial years that have elapsed between the applicable grant date and the Effective Termination Date, plus one (1) additional year of service, *provided, however*, that vesting shall not occur for any portion of the performance-based awards unless and until the applicable performance goals are satisfied (or deemed satisfied) within the period set forth in the relevant award agreement and, to the extent that such performance goals are not so satisfied (or deemed satisfied), such awards shall be immediately forfeited and canceled without consideration upon expiration of the relevant performance period.

SECTION 4.05. Non-Change-in-Control Termination. If Executive's employment is terminated by the Company other than for Cause, death or Disability, or by

Executive with Good Reason, in each case other than within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release:

- (a) one (1) times the sum of (x) the Base Salary and (y) the Annual Bonus earned in respect of the fiscal year ending immediately prior to the Effective Termination Date (the "Prior Year Bonus"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over twelve (12) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A, if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement;
- (b) the Pro Rata Bonus Payment, paid at the time set forth in Section 4.04(a);
- (c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);
- (d) payment of the COBRA Equivalent Payment, paid at the times set forth in Section 4.04(c); and
- (e) full accelerated vesting of the Initial LTIP Award (to the extent then outstanding), with all other LTIP Units and other Company equity-based awards treated in accordance with the applicable award agreements.

If, following the Effective Termination Date and prior to a Change in Control, Executive breaches any of his obligations pursuant to the restrictive covenants set forth in Section 5.02 or Section 5.03, and such breach results in significant reputational or monetary harm to the Company, then Executive shall forfeit his right to receive any unpaid amounts pursuant to Section 4.05(a), (b) and (d), and Executive shall promptly repay to the Company any such amount previously paid to Executive pursuant to Sections 4.05(a), (b) and (d), *provided, however*, that the Company shall provide written notice to Executive of an alleged breach of any such restrictive covenants within thirty (30) days of such alleged breach (or such later date as the PubliCo Board could reasonably have been expected to know of such a breach), and Executive shall have thirty (30) days to cure such alleged breach, if curable.

SECTION 4.06. Change-in-Control Termination. If Executive's employment is terminated by the Company (x) in an Anticipatory Qualifying Termination or (y) other than for Cause, death or Disability within twelve (12) months following a Change in Control, or is terminated by Executive with Good Reason within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to effectiveness of the Release:

- (a) two (2) times the sum of (x) the Base Salary and (y) the Prior Year Bonus, payable in a lump sum within sixty-five (65) days following the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.05(a));
- (b) payment of a pro rata portion of the Target Bonus in respect of the year in which the Effective Termination Date occurs, paid in a lump sum within sixty-five (65) days following the Effective Termination Date;
- (c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);
- (d) payment of the COBRA Equivalent within sixty-five (65) days of the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.04(c)), *provided* that such amount shall be paid based on twenty-four (24) months of coverage, rather than eighteen (18) months; and
- (e) full accelerated vesting of all outstanding LTIP Units, Tandem Shares and other Company equity-based awards, unless otherwise set forth in the applicable award agreements.

If, following a termination of Executive's employment pursuant to Section 4.05, such termination of employment becomes an Anticipatory Qualifying Termination, then Executive shall be entitled to a lump-sum cash payment, payable within sixty-five (65) days after the Change in Control, in an aggregate amount equal to the excess, if any, of (x) the aggregate amount set forth in Sections 4.06(a) and 4.06(d) less (y) the aggregate amount previously paid to Executive pursuant to Sections 4.05(a) and 4.05(d), provided that to the extent that any portion of such amount is not permitted to be paid within sixty-five (65) days after the Change in Control as a result of Section 409A, then such portion shall be paid at the time set forth in Section 4.05(a) or 4.05(d), as applicable. In the event that Executive becomes entitled to payments pursuant to Section 4.06 as a result of an Anticipatory Qualifying Termination, there shall be no duplication of payment under both Sections 4.05 and 4.06.

SECTION 4.07. Release. Payments and benefits described in Sections 4.04, 4.05 and 4.06, other than the Accrued Benefits, are conditioned upon Executive's or Executive's estate's, as the case may be, execution and delivery of a release of claims substantially in the form attached hereto as Exhibit B (the "Release") no later than fifty (50) days following the Effective Termination Date and not revoking the Release during the period specified therein. In the event of Executive's death or a judicial determination of his incapacity, references in this Agreement to Executive shall be deemed (where appropriate) to be references to his heir(s), beneficiary(ies), estate, executor(s) or other legal representative(s).

SECTION 4.08. Definitions. For purposes of this agreement:

(a) “Affiliate” means any person, company, entity or trust Controlled by, Controlling or under common Control with, the applicable party.

(b) “Anticipatory Qualifying Termination” means a termination of Executive’s employment by the Company that occurs on or after the date of any of the following events: (i) a Potential Change in Control, (ii) a third party has made a bona fide offer to engage in a transaction that, if consummated, would result in a Change in Control, or (iii) PubliCo has commenced preparations for or has become substantively engaged in a transaction that, if consummated, would result in a Change in Control, in each case so long as it is reasonably demonstrated that such termination occurred in anticipation of, or in connection with, such Change in Control and such Change in Control actually occurs.

(c) “Beneficial Owner” means, with respect to any security, a Person (as defined below) who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct the voting of, with respect to such security or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

(d) “Cause” means Executive’s (i) conviction of, or plea of guilty or *nolo contendere* to, a felony or a misdemeanor involving fraud, moral turpitude, or willful misconduct in connection with the affairs of the Company or any of its Subsidiaries; (ii) willful and material breach of any written policies of the Company or any of its Subsidiaries or fiduciary duties to the Company or any of its Subsidiaries, in each case, which breach has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company or any of its Subsidiaries; (iii) material breach of any material non-competition or non-solicitation obligation to the Company; (iv) willful misconduct, or gross neglect, in the execution of Executive’s duties to the Company or any of its Subsidiaries, which misconduct or neglect has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company; or (v) engaging in inappropriate behavior that constitutes harassment, assault or discrimination, which behavior is confirmed through due investigation by the PubliCo Board and which behavior causes material economic or reputational harm to the Company. Except in the case of clause (i), a purported termination of employment by the Company for Cause shall not be effective as a termination for Cause unless (A) the Company first furnishes written notice to Executive of the circumstance(s) alleged to constitute Cause within thirty (30) days following the date the PubliCo Board first becomes aware of such circumstance(s), (B) Executive has not cured those circumstance(s) within ninety (90) days following Executive’s receipt of such written notice from the Company and (C) the Company terminates Executive’s employment within ninety (90) days following the expiration of such cure period, *provided* that Executive shall not have the opportunity to cure a circumstance(s) alleged to constitute Cause if it is not capable of being cured or if it has caused material economic or reputational harm to the Company.

(e) “Change in Control” means the occurrence of any of the following events:

(i) any “person” or “group” (within the meaning of Sections 13(d) of the Exchange Act (excluding (A) William Berkman, any of his Permitted Transferees (as defined in the Shareholder Agreement) or any Affiliate of William Berkman (a “Berkman Party”), (B) any “group” (as defined in Section 13(d)(3) of the Exchange Act), other than an Excluded Group, of which a Berkman Party is a member, (C) any “person” in which the Berkman Parties, in the aggregate, hold more than 50% of the direct or indirect pecuniary interests and (D) any other “person” or “group” who, on the date of the consummation of the Merger, is the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities) becomes the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities;

(ii) (A) the shareholders of PubliCo approve a plan of complete liquidation or dissolution of PubliCo or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by PubliCo of all or substantially all of PubliCo’s assets, other than such sale or other disposition by PubliCo of all or substantially all of PubliCo’s assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of PubliCo in substantially the same proportions as their ownership of PubliCo immediately prior to such sale or other disposition;

(iii) there is consummated a merger or consolidation of PubliCo with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the board of directors of PubliCo immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all or substantially all of the Persons who were the respective Beneficial Owners of the voting securities of PubliCo immediately prior to such merger or consolidation are not the Beneficial Owners of, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation in substantially the same proportions as their ownership of PubliCo immediately prior to such merger or consolidation; or

(iv) during any period of two (2) consecutive years (not including any period prior to the Effective Date) a majority of the number of directors of PubliCo then serving is not comprised of: (A) individuals who were directors of PubliCo on the date of the consummation of the Merger, (B) the Founder Directors (as defined in PubliCo’s First Amended and Restated Memorandum and Articles of Association or PubliCo’s Certificate of Incorporation) and/or (C) any other director whose appointment or election to the PubliCo Board or nomination for election by PubliCo’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors referred to in the foregoing clauses (A) and (B) of this clause (iv).

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Shares, Class B

Shares (each, as defined in PubliCo's 2020 Equity Incentive Plan) and the preferred shares, no par value, of PubliCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of PubliCo immediately following such transaction or series of transactions.

(f) "Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise (and Controlled and Controlling shall be construed accordingly).

(g) "Disability," means Executive's substantial inability to perform his duties for the Company due to physical or mental illness or incapacity for any consecutive period of six months or any non-consecutive periods aggregating six (6) months or more in any twelve (12)-month period.

(h) "Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

(i) "Excluded Group" shall mean a "group" within the meaning of Section 13(d)(3) of the Exchange Act of which William Berkman is a member (i) as a result of Mr. Berkman entering into a voting agreement or other similar agreement with respect to voting securities of the Company in connection with a transaction that would otherwise constitute a Change in Control of the Company that is approved by the PubliCo Board and which voting or similar agreement Mr. Berkman entered into with the approval of the PubliCo Board or (ii) as a result of the fact that William Berkman indirectly holds or shares dispositive power over voting securities of the Company but neither he nor any Berkman Party has or shares any direct or indirect voting control over such voting securities of the Company or over the voting securities of the entity that directly or indirectly holds or has or shares voting control over such voting securities of the Company.

(j) "Good Reason" means the occurrence of any of the following, without Executive's prior written consent: (i) a material breach by the Company of its material obligations under this Agreement, any agreement between Executive and the Company evidencing LTIP Units or other Company equity-based awards, any other agreement between Executive and the Company in effect on the date hereof or any substantially similar agreement between Executive and the Company entered into following the date hereof; (ii) any relocation by the Company of Executive's principal place of employment to a location more than fifty (50) miles from Executive's current principal residence, as reflected on the books and records of the Company; or (iii) any material diminution in Executive's position, duties, authority, titles, offices, reporting lines or responsibilities. A purported termination of employment by Executive with Good Reason shall not be effective as a termination with Good Reason unless (A) Executive furnishes written notice to the Company of the circumstance(s) alleged to constitute Good Reason within ninety (90) days following the date Executive first becomes aware of such circumstance(s), (B) the Company has not fully cured those circumstance(s) within thirty (30) days after the Company's receipt of such notice from Executive and (C) Executive terminates Executive's employment within ninety (90) days following the expiration of such cure period.

(k) “Person” means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

(l) “Potential Change in Control” shall be deemed to have occurred if either of the following events shall have occurred: (i) the Company enters into a written agreement, the consummation of which would result in the occurrence of a Change in Control; or (ii) the Company or any Person publicly announces an intention to take actions which, if consummated, would constitute a Change in Control.

(m) “Shareholder Agreement” means the Shareholder Agreement, dated as of the date of this Agreement, by and among OpCo, PubliCo, TOMS Acquisition II LLC and certain other parties, as the same may be amended from time to time.

(n) “Subsidiary” means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than fifty percent (50%) of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

ARTICLE V

Executive Covenants

SECTION 5.01. Company Interests; Acknowledgements. Executive acknowledges that the Company has expended substantial amounts of time, money and effort to develop business strategies, customer relationships, employee relationships, trade secrets and goodwill and to build an effective organization, and that the Company has a legitimate business interest and right in protecting those assets as well as any similar assets that the Company may develop or obtain. Executive acknowledges that the Company is entitled to protect and preserve the going concern value of the Company and its business and trade secrets to the extent permitted by law. Executive acknowledges that the Company’s business is international in scope. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of the Company’s goodwill, confidential information, trade secrets and customer relationships, and that the restrictions set forth in this Agreement shall not prevent Executive from earning a livelihood without violating any provision of this Agreement. The parties agree that there will be no restrictions on Executive’s post-employment activities, or on Executive’s right to terminate his employment with PubliCo and OpCo, other than as expressly set forth in this Agreement. Notwithstanding anything elsewhere in this Agreement to the contrary, for purposes of this Section 5.01 and Sections 5.03, 5.04, 5.05, 5.08, 5.09 and 5.10, references to the Company shall be deemed to include its Subsidiaries.

SECTION 5.02. Consideration to Executive. In consideration of the Company's entering into this Agreement and the Company's obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged, and acknowledging hereby that the Company would not have entered into this Agreement without the covenants contained in this Article V, Executive hereby agrees to be bound by the provisions and covenants contained in this Article V.

SECTION 5.03. Employee Non-Solicitation and Customer and Business Relationships Noninterference. Except as set forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically permitted by the PubliCo Board in writing, for the period commencing on the Effective Date and terminating twelve (12) months after termination of the Term (such period, the "Restricted Period"), Executive shall not, directly or indirectly: (a) solicit any Person who (i) is or was a customer of, or lessor to, the Company or (ii) is a prospective customer of, or prospective lessor to, the Company whom, as of termination of the Term, Executive is aware the Company was actively pursuing to (A) purchase any goods or services, or to enter into leases, in competition with the Company in the Business (as defined below), from anyone other than the Company or (B) cease doing business with the Company; (b) other than on behalf of the Company, solicit, recruit or hire any employee of the Company or any individual who was, at any time within one (1) year prior to termination of the Term, employed by the Company; or (c) solicit or encourage any employee of the Company to leave the employment of the Company, in each case of clauses (b) and (c), except for Executive's administrative assistant(s) or any former employee of the Company whose employment was terminated by the Company involuntarily, other than for cause.

SECTION 5.04. Non-Competition. (a) Except as forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically authorized by the PubliCo Board in writing, during the Restricted Period, Executive shall not, and shall cause each of Executive's controlled affiliates (other than the Company) not to, directly or indirectly: (i) engage, consult, advise, own, operate, manage, control, invest in, provide services to or otherwise assist (as a director, officer, partner, principal, employee, member, consultant or in any other capacity) in any business that competes with the Company, as of termination of the Term, in any jurisdiction in which the Company is operating or is actively engaged in substantial preparations to operate (A) in the business of acquiring ground and rooftop leases underlying wireless cell sites or (B) in any other business in which the Company is actively engaged and that represents a material portion of the Company's overall operations as of the termination of the Term (collectively, the "Business"); or (ii) except as provided in Section 5.04(b), be employed by, consult with or advise any Person that, directly or indirectly, engages in the Business.

(b) This Section 5.04 shall not be deemed breached solely as a result of (i) the ownership by Executive of up to a two percent (2%) passive direct or indirect ownership interest in any public or private entity; (ii) Executive's employment by, or otherwise material association with, any organization or entity that competes with the Company in the Business so long as Executive's employment or association is with a separately managed and operated division or affiliate of such organization or entity that itself does not compete with the Company in the

Business and Executive has no business communications or involvement that relates to the Business; and (iii) Executive's service on the board of directors (or similar body) of any organization or entity that competes with the Company in the Business as an immaterial part of such organization or entity's overall business so long as Executive recuses himself from all matters relating to the Business.

SECTION 5.05. Confidential Information. Executive hereby acknowledges that (a) in the performance of Executive's duties and services pursuant to this Agreement, Executive shall receive, and may be given access to, Confidential Information and (b) all Confidential Information is or will be the property of the Company. For purposes of this Agreement, "Confidential Information" shall mean information, knowledge and data that is or will be used, developed, obtained or owned by the Company relating to the business, products and/or services of the Company or the business, products and/or services of any customer, lessor, sales officer, sales associate or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, the Company), other operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, new developments and methods, improvements, techniques, trade secrets, devices, products, methods, know-how, processes, financial data, customer lists, contact persons, cost information, executive information, regulatory matters, personnel matters, accounting and business methods, copyrightable works and information with respect to any vendor, customer, lessor, sales officer, sales associate or independent contractor of the Company, in each case whether patentable or unpatentable and whether or not reduced to practice, and all similar and related information in whatever form, and all such items of any vendor, customer, sales officer, sales associate or independent contractor of the Company, *provided, however*, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive prior to entering into this Agreement.

SECTION 5.06. Non-Disclosure. During the Term and at all times thereafter, except as otherwise specifically provided in Section 5.07, Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed, to any Person whatsoever, or utilize or cause or permit to be utilized, by any Person whatsoever, any Confidential Information acquired pursuant to Executive's employment with the Company (whether acquired prior to or subsequent to the execution of this Agreement) under this Agreement or otherwise.

SECTION 5.07. Permitted Disclosure. Nothing in this Agreement or elsewhere shall prohibit Executive from: (a) contacting, filing a claim with, or cooperating in an investigation by the Equal Employment Opportunity Commission, Securities Exchange Commission, National Labor Relations Board, Department of Labor, Department of Justice, Occupational Safety and Health Administration or other federal, state or local agency; (b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act); (c) utilizing and disclosing information, including the Confidential Information, in connection with discharging Executive's duties to the Company; (d) disclosing Confidential

Information to the extent Executive (i) is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty or is required to disclose by judicial or administrative process, or by other requirements of applicable law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the London Stock Exchange, the New York Stock Exchange or NASDAQ), *provided* that, where and to the extent legally permitted and reasonably practicable, Executive shall (A) give the Company reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperate with Company in attempting to obtain such protective measures or (ii) discloses such information in connection with any litigation or arbitration between the Company and Executive; (e) disclosing documents and information in confidence to an attorney or other professional for the purposes of securing professional advice; (f) retaining, and using appropriately, documents and information relating to Executive's personal rights and obligations; or (g) disclosing Executive's notice obligations, and post-employment restrictions, in confidence in connection with any potential new employment or business opportunity.

SECTION 5.08. Records. All memoranda, books, records, documents, papers, plans, information, letters and other data relating to Confidential Information or the business and customer accounts of the Company, whether prepared by Executive or otherwise, coming into Executive's possession shall be and remain the exclusive property of the Company and Executive shall not, during the Term or thereafter, directly or indirectly assert any interest or property rights therein. Upon Executive's termination of employment with the Company for any reason, Executive will immediately return to the Company all such memoranda, books, records, documents, papers, plans, information, letters and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of the materials so returned. Executive further agrees that he will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company.

SECTION 5.09. Mutual Non-Disparagement. (a) Executive shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize the Company or, with respect to their relationship with PubliCo, any of PubliCo's officers or directors in their capacity as officers or directors of PubliCo, and (b) the Company and PubliCo's officers and directors shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize Executive. This Section 5.09 shall not prohibit (i) Executive, the Company or PubliCo's officers or directors, individually or as a group, from testifying truthfully under oath pursuant to a lawful court order or subpoena or in connection with any litigation or arbitration between Executive and the Company or any of PubliCo's officers or directors or (ii) Executive from making the permitted disclosures set forth in Section 5.07. Furthermore, if either Executive or the Company (or any officer or director of PubliCo) makes any statement in breach of this Section 5.09, then a truthful response to such statement by the other party shall not be considered a breach of such party's obligations pursuant to this Section 5.09.

SECTION 5.10. Specific Performance. Executive agrees that any material breach by Executive or the Company of any of the provisions of this Article V may cause irreparable harm to the other party that could not be made whole by monetary damages and that, in the event of such a breach, the breaching party shall waive the defense in any action for specific performance that a remedy at law would be adequate, and the other party shall be entitled to seek to specifically enforce the terms and provisions of this Article V without the necessity of proving actual damages or posting any bond or providing prior notice, in any court of competent jurisdiction, in addition to any other remedy such party may obtain through arbitration in accordance with Section 6.07.

SECTION 5.11. Proprietary Rights.

(a) *Work Product*. Executive acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by Executive individually or jointly with others during the Term and that specifically relate to the Business or specifically result from work performed by Executive for the Company, all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, “Work Product”), as well as any and all rights relating thereto in and to U.S. and foreign (i) patents, patent disclosures and inventions (whether patentable or not), (ii) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (iii) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (iv) trade secrets, know-how, and other confidential information, and (v) all other intellectual property rights relating thereto, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, “Intellectual Property Rights”), shall be the sole and exclusive property of the Company.

For purposes of this Agreement, Work Product may include, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information, and sales information.

(b) *Work Made for Hire; Assignment*. Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the

Work Product consisting of copyrightable subject matter is “work made for hire” as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, Executive hereby irrevocably assigns to the Company, for no additional consideration, Executive’s entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company’s rights, title, or interest in any Work Product or Intellectual Property Rights therein so as to be less in any respect than that the Company would have had in the absence of this Agreement.

(c) *Further Assurances; Power of Attorney.* During and after the Term, Executive agrees, upon reasonable request and subject to such reasonable conditions as he may reasonably establish, to cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Executive’s behalf in Executive’s name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if Executive does not promptly cooperate with the Company’s request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by Executive’s subsequent incapacity.

(d) *No License.* Executive understands that this Agreement does not, and shall not be construed to, grant Executive any license or right of any nature with respect to any Work Product, Intellectual Property Rights therein, software, or other tools made available to Executive by the Company.

ARTICLE VI

Miscellaneous

SECTION 6.01. Assignment. This Agreement shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive’s duties hereunder shall be null and void. This Agreement may not be assigned or transferred by PubliCo or OpCo to any Person other than a successor to all, or substantially all, of the business and assets of the assignor/transferor. Upon such assignment or transfer, the rights and obligations of the assignor/transferor hereunder shall become the rights and obligations of such successor. As used in this Agreement, the term “the Company” shall mean, (a) OpCo and PubliCo, collectively, as hereinbefore defined in the recital to this Agreement, (b) to the extent provided in Section 5.01, their respective Subsidiaries, and (c) any permitted assignee to which this Agreement is assigned.

SECTION 6.02. Successors. This Agreement shall be binding upon and shall inure to the benefit of the Company and its permitted successors. The Company shall assign its rights and obligations hereunder to any permitted successor. Upon any such assignment, the Company shall cause such successor expressly to assume such obligations, and such rights and obligations shall inure to and be binding upon any such successor.

SECTION 6.03. Entire Agreement. This Agreement, together with the award agreement in respect of the Initial LTIP Award, constitutes the entire agreement and understanding of the parties and with respect to the transactions contemplated hereby and the subject matter hereof and supersedes and replaces any and all prior agreements, understandings, statements, representations and warranties, written or oral, express or implied and/or whenever and howsoever made, directly or indirectly relating to the subject matter hereof, including the employment agreement, dated as of November 19, 2019, that Executive previously entered into with the Company and PubliCo.

SECTION 6.04. Amendment. This Agreement may be amended, modified, superseded or altered, and the terms and covenants hereof may be waived, only by written instrument executed by each of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect such party's right at a later time to enforce the same. No waiver by any party of the breach of any term or covenant contained in this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

SECTION 6.05. Notice. All documents, notices, requests, demands and other communications that are required or permitted to be delivered or given under this Agreement shall be in writing and shall be deemed to have been duly delivered or given when received.

| | |
|------------------------|---------------------------------------|
| If to PubliCo or Opco: | Landscape Acquisition Holding Limited |
| | Attention: General Counsel |
| with copies to: | Cravath, Swaine & Moore LLP |
| | Worldwide Plaza |
| | 825 Eighth Avenue |
| | New York, NY 10019 |
| | Attention: Thomas E. Dunn, Esq. |
| | Jennifer S. Conway, Esq. |
| | Telephone: (212) 474-1000 |
| | Facsimile: (212) 474-3700 |

E-mail: tdunn@cravath.com
jconway@cravath.com

If to Executive: Glenn Breisinger

At the address on the books and records of the Company at the time of such notice.

with copy to: Morrison Cohen LLP
909 Third Avenue
New York, NY 10022
Attention: Robert Sedgwick, Esq.
Telephone: (212) 735-8833
Facsimile: (917) 522-3133
E-mail: rsedgwick@morrisoncohen.com

SECTION 6.06. Each of the parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 6.07. Governing Law and Dispute Resolution.

(a) Except as otherwise required by applicable law, this Agreement shall be governed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws.

(b) Except to the extent otherwise provided in Section 5.10 with respect to certain claims for injunctive relief, any dispute or controversy arising under or relating to this Agreement, Executive's employment hereunder or any termination thereof (whether based on contract or tort or upon any federal, state or local statute, including but not limited to claims asserted under the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended, any state Fair Employment Practices Act and/or the Americans with Disability Act) shall be submitted to JAMS and resolved through confidential arbitration in accordance with the JAMS Employment Arbitration Rules & Procedures. Any arbitration hearings shall be conducted in Pittsburgh, PA before a single arbitrator (rather than a panel of arbitrators) with substantial experience in the matters in dispute. The resolution of any such dispute or controversy by the arbitrator shall be final and binding, except to the extent otherwise provided by applicable law. Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Company shall promptly pay all administrative costs and arbitration fees, and all legal fees, court costs and other costs and expenses incurred by Executive in connection with any claim or dispute that is subject to arbitration under this Section 6.07(b) or that is brought pursuant to Section 5.10, *provided* that if the Company substantially prevails with respect to such claim or dispute, Executive, shall promptly repay any fees and costs (other than fees and other charges of JAMS, the American Arbitration

Association, or the arbitrator) incurred by Executive, and paid by the Company, in connection with any claim as to which the Company has substantially prevailed. If at the time any dispute or controversy arises with respect to this Agreement, JAMS is not in business or is no longer providing arbitration services, then any arbitration shall be conducted in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association.

SECTION 6.08. Severability. If any term, provision, covenant or condition of this Agreement is held by a court or arbitrator of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

SECTION 6.09. Survival. The rights and obligations of the Company and Executive under the provisions of this Agreement, including Sections 3.03 and 3.04 and Articles IV, V and VI, shall survive and remain binding and enforceable, notwithstanding any termination of the Term, to the extent necessary to preserve the intended benefits of such provisions.

SECTION 6.10. Cooperation. During the three-year period following termination of the Term, Executive shall provide Executive's reasonable cooperation to the Company and its Subsidiaries in connection with any suit, action or proceeding (or any appeal therefrom) that relates to events occurring during Executive's employment with the Company and its Subsidiaries and as to which Executive has relevant knowledge, other than a suit between Executive, on the one hand, and the Company or any of its Subsidiaries, on the other hand, *provided* that any such cooperation shall be subject to Executive's other personal and professional commitments, and the Company shall promptly pay (or promptly reimburse) any expenses reasonably incurred by Executive in connection with such cooperation.

SECTION 6.11. Representations.

(a) Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(b) The Company hereby represents to Executive that it is fully authorized, by any Person or body whose authorization is required, to enter into, and carry out the terms of, this Agreement, and that its ability to enter into, and carry out the terms of, this Agreement is not limited by any Company Plan.

SECTION 6.12. No Waiver. The provisions of this Agreement may be waived only in writing signed by the party or parties entitled to the benefit thereof. A waiver or any breach or failure to enforce any provision of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every provision of this Agreement.

SECTION 6.13. No Offset. The Company's obligation to pay Executive the amounts, and to provide the benefits, hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company. In addition, there shall be no offset against any such payments or benefits for any amounts or benefits earned by Executive, after the Effective Termination Date, from subsequent employment or otherwise.

SECTION 6.14. Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

SECTION 6.15. Section 409A. It is intended that the provisions of this Agreement comply with, or are exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and any related regulations or other pronouncements thereunder ("Section 409A"), and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(a) Neither Executive nor any of his creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement or under any other plan, policy, arrangement, corporate governance document, or agreement of or with the Company or any of its Subsidiaries (this Agreement and such other plans, policies, arrangements, documents, and agreements, the "Company Plans") to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to Executive or for Executive's benefit under any Company Plan may not be reduced by, or offset against, any amount owing by Executive to the Company.

(b) If, at the time of Executive's separation from service (within the meaning of Section 409A), (i) Executive shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable under a Company Plan constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it on the first business day after such six-month period.

(c) Notwithstanding any provision of this Agreement or any Company Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company and Executive shall cooperate in good faith to make amendments to any Company Plan as are necessary or desirable to avoid the imposition of taxes or penalties under Section

409A. In any case, Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive or for Executive's account in connection with any Company Plan (including any taxes and penalties under Section 409A), and the Company shall not have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes or penalties, in each case, other than any taxes or penalties resulting from a breach by the Company or any of its Subsidiaries of the terms of any Company Plan.

(d) For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Notwithstanding anything herein to the contrary, Executive shall not be entitled to any payments or benefits payable hereunder as a result of Executive's termination of employment with the Company or any of its Subsidiaries that constitute "deferred compensation" under Section 409A unless such termination of employment qualifies as a "separation from service" within the meaning of Section 409A. Executive shall have no duties following the Effective Termination Date that are inconsistent with Executive having had a "separation from service" within the meaning of Section 409A on or before the Effective Termination Date.

(e) Except as specifically permitted by Section 409A, any benefits and reimbursements provided to Executive under this Agreement during any calendar year shall not affect any benefits and reimbursements to be provided to Executive under this Agreement in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit. Furthermore, reimbursement payments shall be made to Executive as soon as practicable following the date that the applicable expense is incurred, but in no event later than the last day of the calendar year following the calendar year in which the underlying expense is incurred.

SECTION 6.16. Limitation on Certain Payments. Notwithstanding any other provision of this Agreement:

(a) In the event it is determined by an independent nationally recognized public accounting firm, which is engaged and paid for by the Company prior to the consummation of any transaction constituting a 280G Change in Control (which for purposes of this Section 6.16 shall mean a change in ownership or control as determined in accordance with the regulations promulgated under Section 280G of the Code), which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate the 280G Change in Control (the "Accountant"), which determination shall be certified by the Accountant and set forth in a certificate delivered to Executive not less than ten business days prior to the 280G Change in Control setting forth in reasonable detail the basis of the Accountant's calculations and determinations (including any assumptions that the Accountant made in performing the calculations), that part or all of the consideration, compensation or benefits (collectively, "Benefits") to be paid to Executive under this Agreement constitute "parachute payments" under Section 280G(b)(2) of the Code, then, if the aggregate present value of such parachute payments (determined in accordance with Section 280G of the Code), singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to Executive under any other plan, arrangement or agreement which constitute "parachute payments"

(collectively, the “Parachute Amount”) exceeds the maximum amount that would not give rise to any liability under Section 4999 of the Code, Benefits constituting “parachute payments” which would otherwise be paid or provided to Executive or for Executive’s benefit shall be reduced to the maximum amount that would not give rise to any liability under Section 4999 of the Code (the “Reduced Amount”), *provided* that such Benefits shall not be so reduced if the Accountant determines that without such reduction Executive would be entitled to receive and retain, on a net after-tax present-value basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), Benefits whose value is greater than the Benefits, valued on a net after-tax present-value basis, that Executive would be entitled to retain upon receipt of the Reduced Amount, *provided further* that such reduction in Benefits shall be first applied to reduce any cash payments that Executive would otherwise be entitled to receive (whether pursuant to this Agreement or otherwise) and shall thereafter be applied to reduce other payments and benefits, in each case in reverse order beginning with the payments or benefits that are to be paid the furthest in time after the date of such determination, unless, to the extent permitted by Section 409A, Executive elects to have the reduction in payments applied in a different order, *provided* that, in no event, may such payments or benefits be reduced in a manner that would result in subjecting Executive to additional taxation under Section 409A. For the avoidance of doubt, this provision shall reduce the Parachute Amount otherwise payable to Executive, only if doing so would place Executive in a better net after-tax present-value economic position as compared with not doing so (taking into account any excise taxes payable in respect of such Parachute Amount). In connection with making determinations under this Section 6.16, the Accountant shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by Executive before or after the 280G Change in Control, including any amounts payable to Executive following Executive’s termination of employment hereunder with respect to any non-competition provisions that may apply to Executive, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

(b) If the determination made pursuant to Section 6.16(a) results in a reduction of the payments that would otherwise be paid to Executive except for the application of Section 6.16(a), the Company shall promptly give Executive notice of such determination and of the reductions to be applied. Within five (5) business days following such determination, the Company shall pay or distribute to Executive, or for Executive’s benefit, such amounts as are then due to Executive under this Agreement or any other Company Plan and shall promptly pay or distribute to Executive, or for Executive’s benefit, in the future such amounts as become due to Executive under this Agreement.

(c) As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of a determination under this Section 6.16, it is possible that amounts will have been paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit pursuant to this Agreement which should not have been so paid or distributed (each, an “Overpayment”) or that additional amounts which will have not been paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit pursuant to this Agreement could have been so paid or distributed without incurring tax under Section 4999 of the Code (each, an “Underpayment”), in each case, consistent with the calculation of the Reduced Amount

hereunder. In the event that the Accountant, based upon the assertion of a deficiency by the Internal Revenue Service against the Company, any of its Subsidiaries or Executive, on which the Accountant believes the Internal Revenue Service should prevail, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company or one of its Subsidiaries to or for Executive's benefit shall be repaid by Executive to the Company or such Subsidiary together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code, *provided, however*, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which Executive is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. In the event that the Accountant, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company or its Subsidiaries to or for Executive's benefit together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(d) In the event of any dispute with the Internal Revenue Service (or other taxing authority) with respect to the application of this Section 6.16, Executive shall control the issues involved in such dispute and make all final determinations with regard to such issues.

SECTION 6.17. Counterparts. This Agreement may be executed (including by facsimile or PDF) in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute a single instrument. Any signature delivered by facsimile or by PDF shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile or PDF signature were an original thereof.

SECTION 6.18. Construction. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. In this Agreement unless a clear contrary intention appears: (a) the singular number includes the plural number and vice versa, (b) reference to any "Person" includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, (c) reference to any gender includes each other gender, (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof, (e) "hereunder", "hereof", "hereto", "herein" and words of similar import shall be deemed references to this Agreement as a whole, including the Exhibits, and not to any particular Article, Section or other provision thereof, (f) "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding such term, (g) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto, (h) the words "party" or "parties" shall refer to parties to this Agreement and their permitted successors, (i) all references to provisions, Sections, Articles or Exhibits are to provisions, Sections, Articles and Exhibits of this Agreement, unless otherwise expressly specified, (j) the word "or" is disjunctive and not exclusive, (k) the words "dollar" or "\$" means U.S. dollars, (l) the word "day" means calendar day and (m) "promptly" means within thirty (30) days.

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

APW OPCO LLC

By: /s/ Scott Bruce

Name: Scott Bruce

Title: President

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman

Name: Noam Gottesman

Title: Director

By: /s/ Glenn Breisinger

Name: Glenn Breisinger

[Signature Page to A&R Employment Agreement—Glenn Breisinger]

Form of Long-Term Incentive Plan Unit Agreement

A-1

Form of Release

RELEASE

This Release is made by Glenn Breisinger ("Executive") for the benefit of APW OpCo LLC, a Delaware limited liability company ("OpCo"), and Landscape Acquisition Holdings Limited, a company incorporated in the British Virgin Islands ("PubliCo"), (OpCo, PubliCo and their respective affiliates are referred to collectively as the "Company"), as of the date set forth below in connection with the Employment Agreement, dated November 19, 2019, among Executive, OpCo and PubliCo (the "Employment Agreement"), and in association with Executive's termination of employment with the Company. All capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Employment Agreement.

In exchange for the payments and benefits provided under the Employment Agreement, Executive, for himself, his family, his attorneys, agents, heirs and personal representatives, hereby releases and discharges the Company, as well as all of its past, present and future shareholders, parents, agents, directors, officers, employees, representatives, principals, attorneys, insurers, predecessors, successors and all persons acting by, through, under or in concert with the Company (collectively referred to as the "Released Parties"), from any and all non-statutory claims, obligations, debts, liabilities, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements and damages whatsoever of every name and nature, known and unknown, which Executive ever had, or now has, against the Released Parties (collectively, "Claims") to the date of this Release, both in law and equity, arising out of or in any way related to Executive's employment with the Company or the termination of that employment, including any Claims that Executive is entitled to any compensation or benefits from any Released Party, other than as set forth in Article IV of the Employment Agreement or as otherwise set forth herein. The Claims Executive releases include, but are not limited to, Claims that the Released Parties:

(A) discriminated against Executive on the basis of race, color, sex (including Claims of sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, veteran status, source of income, entitlement to benefits, union activities, age or any other claim or right Executive may have under the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act or any other status protected by local, state or Federal laws, constitutions, regulations, ordinances or executive orders;

(B) failed to give proper notice of this employment termination under the Worker Adjustment and Retraining Notification Act, or any similar state or local statute or ordinance;

(C) violated any other Federal, state or local employment statute, such as the Employee Retirement Income Security Act of 1974, as amended, which, among other things, protects employee benefits; the Fair Labor Standards Act, which regulates wage and hour matters; the Family and Medical Leave Act, which requires employers to provide leaves of

absence under certain circumstances; Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; the Rehabilitation Act; the Occupational Safety and Health Act; and any other Federal, state or local laws relating to employment;¹

(D) violated the Released Parties' personnel policies, handbooks, any covenant of good faith and fair dealing, or any contract of employment between Executive and any of the Released Parties;

(E) violated public policy or common law, including Claims for personal injury, invasion of privacy, retaliatory discharge, negligent hiring, retention or supervision, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to Executive or any member of Executive's family and/or promissory estoppel; or

(F) are in any way obligated for any reason to pay damages, expenses, litigation costs (including attorneys' fees), bonuses, commissions, disability benefits, compensatory damages, punitive damages and/or interest.

Notwithstanding the foregoing, Executive is not prohibited from asserting any (a) rights to indemnification and advancement of legal fees and expenses provided by law; (b) rights to contribution in the event of the entry of judgment against Executive as a result of any act or failure to act for which both Executive and the Company are jointly responsible; (c) rights Executive may have as a shareholder of PubliCo, a Member of OpCo or otherwise as an interest holder of the Company; (d) as required by law, rights under state workers' compensation or unemployment laws; or (e) rights which by law cannot be waived, including Executive's rights to file a charge with an administrative agency or to participate in an agency investigation, including but not limited to the right to file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission. In addition, this Release does not constitute a waiver or release of any of Executive's rights to payments or benefits pursuant to the Employment Agreement, including the Accrued Benefits and the payments and benefits under Section [4.05] [4.06] of the Employment Agreement.

[For California employees: Executive agrees that this Release is intended to encompass Claims that are both known and unknown to Executive. In that regard, Executive expressly relinquishes and waives any rights Executive may have under California Civil Code section 1542, or any other statutes of like effect. California Civil Code section 1542 provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his favor at the time of executing the release and that, if known by him, would have materially affected his settlement with the debtor or released party.

¹ Update Release at the time of termination to note any additional applicable statutes.

Executive is referred to in this statute as the ‘creditor’ and the Company is referred to as the ‘debtor.’ Executive acknowledges that Executive may consciously intend these consequences even as to Claims for damages that may exist as of the date Executive executes this Release that Executive does not know exist, and which, if known, would materially affect Executive’s decision to execute this Release, regardless of whether the lack of knowledge is the result of ignorance, oversight, error, negligence or any other cause. Executive further is not waiving Executive’s right to indemnity for necessary expenditures or losses (e.g., reimbursement of business expenses) incurred on behalf of the Company as provided in Section 2802 of the California Labor Code.]

For the purpose of giving a full and complete release, Executive understands and agrees that this Release includes all Claims covered by this Release that Executive may now have but does not know or suspect to exist in Executive’s favor against the Released Parties, and that this Release extinguishes those Claims. Notwithstanding the foregoing, the waiver and release provisions set forth in this Release are not an attempt to cause Executive to waive or release rights or Claims that may arise after the date this Release is executed.

Executive affirms that Executive has fully reviewed the terms of this Agreement, affirms that Executive understands its terms, and states that Executive is entering into this Agreement knowingly, voluntarily and in full settlement of all Claims which existed in the past or which currently exist, that arise out of Executive’s employment with the Company or Executive’s severance from employment with the Company.

Executive acknowledges that Executive has had at least [twenty-one (21)]² days to consider this Agreement thoroughly, and that the Company has specifically advised Executive to consult with an attorney, if Executive wishes, before Executive signs below. If Executive signs and returns this Agreement before the end of the [twenty-one (21)]-day period, Executive certifies that Executive’s acceptance of a shortened time period is knowing and voluntary, and the Company did not improperly encourage Executive to sign through fraud, misrepresentation, a threat to withdraw or alter the offer before the [twenty-one (21)]-day period expires, or by providing different terms to other employees who sign the release before such time period expires. Executive understands that Executive may revoke this Agreement within seven (7) days after Executive signs it. Executive’s revocation must be in writing and submitted within the seven-day period. If Executive does not revoke this Agreement within the seven-day period, it becomes effective and irrevocable.

Executive acknowledges that the waiver and release provisions set forth in this Release are in exchange for good and valuable consideration that is in addition to anything of value to which Executive was already entitled.

By: _____
Glenn Breisinger

² This will be 45 days for a group termination.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) dated as of February 10, 2020, by and among Scott Bruce (“Executive”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”) (“PubliCo”), (OpCo and PubliCo being referred to collectively as the “Company”).

WHEREAS, Executive and the Company previously entered into an employment agreement, dated as of November 19, 2019; and

WHEREAS, Executive and the Company desire to amend and restate the employment agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

Services

SECTION 1.01. Term. The initial term of this Agreement shall commence upon the closing of the merger (the “Merger”) contemplated by the merger agreement (the “Merger Agreement”), dated as of the date hereof, by and among PubliCo, OpCo, AP WIP Investments Holdings, LP, Associated Partners, L.P. (“Associated”) and certain other parties (the “Effective Date”), and, unless terminated earlier as set forth herein, shall continue through the fifth (5th) anniversary of the Effective Date (the “Initial Term”). The Term (as defined below) shall be automatically extended for successive one (1) year periods upon the expiration of the Initial Term unless Executive or the Company notifies the other party in writing at least ninety (90) days prior to the expiration of the Initial Term, or of any extension thereof (each such date, a “Notification Date”), of such party’s desire to terminate the Term upon the expiration of the Initial Term or extension thereof, *provided, however*, that if there occurs a Potential Change in Control (as defined below) at any time during the Term (other than following the date that the Company or Executive has notified the other party in writing of such party’s desire not to extend the Term upon expiration thereof, the Company has provided Executive with notice of termination or Executive has provided notice of resignation, in each case, in accordance with the terms of this Agreement), the Term shall be deemed automatically extended until the one (1)-year anniversary of the Change in Control transaction that relates to such Potential Change in Control, *provided* that in the event that, prior to consummation of the relevant Change in Control transaction, such transaction is terminated in accordance with the terms thereof or such transaction is abandoned, such automatic extension shall be null and void *ab initio*. In the event the relevant Change in Control transaction is terminated or abandoned following the time when the Term would have otherwise ended, the Company or the Executive shall be entitled to give written notice to the other party of its desire not to extend the Term during the ninety (90)-day period commencing on the earliest of the date that (1) such transaction is terminated in accordance with the terms thereof or (2) such transaction is abandoned, and the Term shall terminate one hundred twenty (120) days following delivery of such notice; *provided* that if neither the Company nor Executive delivers notice during such period, then the Term shall

automatically continue until the next scheduled expiration date and, thereafter, in accordance with the second sentence of this Section 1.01, the Notification Date shall occur at least ninety (90) days prior to the expiration of the Term as then in effect. For purposes of this Agreement, "Term" shall mean the Initial Term, together with any extensions thereof and shall terminate automatically upon termination of Executive's employment with the Company for any reason, *provided* that, to the extent set forth in Section 6.09, the rights and obligations of the parties shall survive expiration or other termination of the Term. Notwithstanding anything herein to the contrary, this Agreement shall be null and void *ab initio* if the Merger Agreement is terminated and the closing of the Merger does not occur or Executive's employment with Associated or one of its affiliates terminates for any reason prior to the closing of the Merger.

SECTION 1.02. Position and Duties. During the Term, Executive shall serve as the President of the Company, reporting to the Chief Executive Officer of PubliCo (the "PubliCo CEO"). Executive shall perform those duties and have those authorities commensurate with the position of president of a company of the size and scope of the Company. At the request of the Board of Directors of PubliCo (the "PubliCo Board"), and subject to such reasonable conditions as Executive may reasonably establish, Executive agrees to serve as an officer, director or other appointee with respect to any Subsidiary of PubliCo. For the avoidance of doubt, Executive will not be entitled to any additional compensation or benefits from the Company or any of its Subsidiaries with respect to service in such other officer, director or other appointee position.

SECTION 1.03. Time and Effort. During the Term, Executive shall devote substantially all of Executive's business time, attention, skill and efforts (which shall not require Executive to be physically present at any particular work location) to the business and affairs of the Company and its Subsidiaries, except for vacation, holiday and sick leave and periods of illness or incapacity. Notwithstanding the foregoing, Executive shall be permitted to (a) devote a reasonable amount of Executive's time and attention to the wind-down of Associated, consistent with his fiduciary duties to the investors of Associated, (b) serve on nonprofit or government advisory boards and engage in charitable, philanthropic and community activities, (c) manage Executive's personal investments and affairs and (d) continue the activities set forth on the schedule that Executive delivered to the Company on or prior to the date hereof, *provided* that the outside activities described in clauses (a) through (d) shall not, either individually or in the aggregate, (i) interfere with Executive's attention to the Company and its Subsidiaries, including by causing an unreasonable distraction to Executive or by creating any conflict of interest or (ii) result in a breach of any of the restrictive covenants set forth in Article V. Any other outside business activities not expressly described herein shall require the prior written approval of the PubliCo Board (or a duly authorized Committee thereof), which approval will not be unreasonably withheld, conditioned or delayed.

ARTICLE II

Compensation

SECTION 2.01. Base Salary. During the Term, the Company shall, as compensation for the obligations set forth herein and for all services rendered by Executive in any capacity during such employment under this Agreement, including services as an officer,

employee or other appointee with respect to the Company, pay Executive a base salary (“Base Salary”) at the annual rate of \$700,000 per year, payable in accordance with the Company’s standard payroll practices as in effect from time to time. The Base Salary shall be reviewed by the PubliCo Board (or a duly authorized committee thereof) on an annual basis for increases but not decreases.

SECTION 2.02. Annual Bonus. Commencing with the first fiscal year during the Term, Executive shall be eligible to earn an annual performance-based cash bonus (the “Annual Bonus”) in a targeted amount equal to thirty-two and a half percent (32.5%) of Executive’s base salary (the “Target Bonus”). The actual amount paid will depend on the degree to which annual performance goal(s), established by the PubliCo Board (or a duly authorized committee thereof), are determined by the PubliCo Board (or such committee) to have been achieved. Solely with respect to PubliCo’s 2020 fiscal year, the Annual Bonus shall be guaranteed at no less than \$225,000, *provided* that Executive remains employed by the Company or one of its Subsidiaries or affiliates, through the end of PubliCo’s 2020 fiscal year to which the Annual Bonus relates. The Annual Bonus shall be paid at the time as is customary for other senior executives of the Company, but in any event in the fiscal year following the end of the fiscal year to which such Annual Bonus relates, but in no event later than the thirtieth (30th) day after the date on which the PubliCo Board approves the Company’s consolidated audited financial statements for the fiscal year to which such Annual Bonus relates.

SECTION 2.03. Initial LTIP Award. On the Effective Date, OpCo and PubliCo, as applicable, shall grant Executive an initial award (collectively, the “Initial LTIP Award”) of (a) profits interests in OpCo (“LTIP Units”) and (b) voting shares of PubliCo’s stock that have no economic rights granted in tandem with the LTIP Units (“Tandem Shares”), which in each case, following vesting and equitization of such LTIP Units and Tandem Shares, are exchangeable, as a whole, for shares of PubliCo stock that have both voting and economic rights pursuant to PubliCo’s 2020 Equity Incentive Plan, as may be amended from time to time. The Initial LTIP Award shall consist of: (i) 525,455 time-based Series A LTIP Units and an equal number of time-based shares of Class B Common Stock, (ii) 415,454 performance-based Series A LTIP Units and an equal number of performance-based shares of Class B Common Stock and (iii) 75,000 Series B LTIP Units and an equal number of Series B Founder Preferred Shares. The Initial LTIP Award shall be subject to an award agreement, in the form attached hereto as Exhibit A, that shall be entered into with effect as of the Effective Date and shall not differ from Exhibit A, other than as a result of inclusion of the Grant Date and the LTIP Notional Amount (each, as defined in Exhibit A). For purposes of this Agreement, the terms “Series A LTIP Units”, “Class B Common Stock”, “Series B LTIP Units” and “Series B Founder Preferred Shares” shall each have the definitions as set forth in OpCo’s First Amended and Restated Limited Liability Agreement, as may be amended from time to time (the “OpCo Operating Agreement”).

ARTICLE III

Benefits and Other Matters

SECTION 3.01. Benefit Plans. During the Term, Executive and Executive's eligible family members shall be entitled to participate in any benefit plans (excluding severance plans, which is otherwise addressed in this Agreement) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis generally made available to other senior executives of the Company (except to the extent necessary to reflect that Executive is a Member (as defined in the OpCo Operating Agreement) of OpCo) and to the extent Executive and Executive's family members may be eligible to do so, subject to the terms of any such Benefit Plan. Executive understands that any Benefit Plan may be terminated or amended from time to time by the Company in its discretion.

SECTION 3.02. Vacation. During the Term, Executive shall be entitled to thirty (30) days of vacation per calendar year in accordance with the Company's vacation policies as in effect from time to time. Any accrued, but unused vacation shall not be paid out upon Executive's termination of employment, except as may be required by applicable state law.

SECTION 3.03. Director and Officer Indemnification. During the Term and thereafter, the Company shall, to the fullest extent permitted by law, PubliCo's First Amended and Restated Memorandum and Articles of Association or the OpCo Operating Agreement (and any successor governing documents, each, as may be amended from time to time (collectively, the "Governing Documents")), promptly indemnify Executive against all costs, charges, losses, expenses and liabilities (including, but not limited to, reasonable attorneys' fees and costs incurred in defending legal proceedings) incurred by Executive in connection with any actual, threatened or reasonably anticipated claim, suit, action or proceeding arising in connection with the execution, discharge or exercise of Executive's duties as an officer or director of the Company or any of its Subsidiaries and/or the exercise of Executive's powers in Executive's capacity as an officer or director of the Company or any of its Subsidiaries or otherwise in relation thereto, *provided, however*, in no event shall Executive be indemnified or held harmless for liability arising out of Executive's fraud. Such expenses shall be promptly advanced to Executive to the fullest extent permitted by law or the Governing Documents, *provided* that if it is determined by a court of competent jurisdiction without further right of appeal that Executive is not entitled to such indemnification, reimbursement or advancement, then Executive shall promptly return all such amounts to the Company. The Company shall also provide and maintain directors' and officers' liability insurance coverage for Executive's benefit during Executive's service with the Company or any of its Subsidiaries in any capacity and for a period six (6) years thereafter, *provided* that such coverage shall be no less favorable than the coverage provided to other senior executives of the Company or directors of PubliCo.

SECTION 3.04. Business Expenses. The Company shall promptly reimburse Executive for all reasonable and customary out-of-pocket business expenses incurred by Executive in connection with Executive's service hereunder, in accordance with the Company's policies as may be in effect from time to time.

ARTICLE IV

Termination

SECTION 4.01. Non-Duplication of Severance. Notwithstanding anything to the contrary in this Agreement or elsewhere, in no event shall Executive be entitled to severance benefits under any Company Plan (as defined below) that are duplicative of severance benefits provided under this Agreement.

SECTION 4.02. Notice of Termination. The Company shall provide at least sixty (60) days' written notice for any involuntary termination of Executive's employment by the Company other than for Cause (as defined below), death or Disability (as defined below), and Executive shall provide at least sixty (60) days' written notice for a resignation without Good Reason (as defined below), *provided* that, in the case of such involuntary termination by the Company, the PubliCo Board (or a duly authorized committee thereof) shall have the discretion to provide pay in lieu of notice. Except as set forth in this Section 4.02, any non-extension of the Term by the Company (other than for Cause) pursuant to notice from the Company under Section 1.01 prior to the seventh (7th) anniversary of the Effective Date shall be deemed an involuntary termination of Executive's employment by the Company other than for Cause, death or Disability for all purposes. Notwithstanding the foregoing, in the event that the Company elects, pursuant to Section 1.01, not to extend the Term, effective on or after the seventh (7th) anniversary of the Effective Date, the Company may elect to either (a) provide Executive with the severance and other separation benefits pursuant to Section 4.05 or (b) release Executive from his covenants under Sections 5.03 and 5.04 (non-solicitation and non-competition), in which case the Company shall not be required to provide Executive with any severance or other termination benefits pursuant to Section 4.05 (other than the Accrued Benefits), *provided* that the Company must provide written notice to Executive of such election no later than ninety (90) days prior to the termination of the Term, *provided further*, that this sentence shall not apply if Executive would otherwise be entitled to severance and termination benefits pursuant to Section 4.06, rather than pursuant to Section 4.05, or for the period that the Term is automatically extended beyond the seventh (7th) anniversary of the Effective Date in connection with a Potential Change in Control as set forth in Section 1.01.

SECTION 4.03. Termination by the Company for Cause or by Executive without Good Reason. If the Company terminates Executive's employment for Cause, or if Executive terminates Executive's employment with the Company without Good Reason, no severance will be payable to Executive, *provided* that Executive shall be entitled to payment of accrued and vested compensation and benefits, including vested LTIP Units and Tandem Shares, accrued base salary, reimbursement of unpaid business expenses in accordance with Section 3.04 and any other or additional benefits to which Executive may then or thereafter be entitled under the then-applicable terms of any applicable Company Plan (as defined below) (collectively, the "Accrued Benefits").

SECTION 4.04. Termination for Disability or Death. Executive's employment with the Company shall terminate immediately upon Executive's death or Disability. In the event of a termination due to death or Disability, in addition to the Accrued Benefits, Executive or Executive's estate, as the case may be, shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release (as defined below):

(a) payment of a pro rata portion of the Annual Bonus in respect of the fiscal year in which such termination occurs based on the number of days elapsed in such year through the effective date of Executive's termination of employment (the "Effective Termination Date") and actual achievement of applicable performance goals, except that any performance goals based on Executive's personal performance shall be treated as attained at no less than the target level, and any other performance goals shall be deemed achieved at least at the level applicable to similarly situated active employees of the Company, and paid when annual bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company (the "Pro Rata Bonus Payment");

(b) payment of any unpaid bonus earned for the year prior to the year in which the Effective Termination Date occurs, paid when bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company;

(c) payment of the monthly COBRA premiums that Executive would be required to pay to continue his group health coverage as in effect on the date of his termination for himself and, if applicable, his eligible covered dependents for a period of eighteen (18) months following the Effective Termination Date, which payment shall be made regardless of whether Executive elects COBRA continuation coverage (the "COBRA Equivalent Payment"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over eighteen (18) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A (as defined below), if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement; and

(d) unless otherwise provided in the applicable award agreement, the time-based vesting conditions for all outstanding LTIP Units and related Tandem Shares and other Company equity-based awards shall be deemed satisfied based on the number of full or partial years that have elapsed between the applicable grant date and the Effective Termination Date, plus one (1) additional year of service, *provided, however*, that vesting shall not occur for any portion of the performance-based awards unless and until the applicable performance goals are satisfied (or deemed satisfied) within the period set forth in the relevant award

agreement and, to the extent that such performance goals are not so satisfied (or deemed satisfied), such awards shall be immediately forfeited and canceled without consideration upon expiration of the relevant performance period.

SECTION 4.05. Non-Change-in-Control Termination. If Executive's employment is terminated by the Company other than for Cause, death or Disability, or by Executive with Good Reason, in each case other than within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release:

- (a) one (1) times the sum of (x) the Base Salary and (y) the Annual Bonus earned in respect of the fiscal year ending immediately prior to the Effective Termination Date (the "Prior Year Bonus"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over twelve (12) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A, if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement;
- (b) the Pro Rata Bonus Payment, paid at the time set forth in Section 4.04(a);
- (c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);
- (d) payment of the COBRA Equivalent Payment, paid at the times set forth in Section 4.04(c); and
- (e) full accelerated vesting of the Initial LTIP Award (to the extent then outstanding), with all other LTIP Units and other Company equity-based awards treated in accordance with the applicable award agreements.

If, following the Effective Termination Date and prior to a Change in Control, Executive breaches any of his obligations pursuant to the restrictive covenants set forth in Section 5.02 or Section 5.03, and such breach results in significant reputational or monetary harm to the Company, then Executive shall forfeit his right to receive any unpaid amounts pursuant to Section 4.05(a), (b) and (d), and Executive shall promptly repay to the Company any such amount previously paid to Executive pursuant to Sections 4.05(a), (b) and (d), *provided, however*, that the Company shall provide written notice to Executive of an alleged breach of any such restrictive covenants within thirty (30) days of such alleged breach (or such later date as the PubliCo Board could reasonably have been expected to know of such a breach), and Executive shall have thirty (30) days to cure such alleged breach, if curable.

SECTION 4.06. Change-in-Control Termination. If Executive's employment is terminated by the Company (x) in an Anticipatory Qualifying Termination or (y) other than for Cause, death or Disability within twelve (12) months following a Change in Control, or is terminated by Executive with Good Reason within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to effectiveness of the Release:

- (a) two (2) times the sum of (x) the Base Salary and (y) the Prior Year Bonus, payable in a lump sum within sixty-five (65) days following the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.05(a));
- (b) payment of a pro rata portion of the Target Bonus in respect of the year in which the Effective Termination Date occurs, paid in a lump sum within sixty-five (65) days following the Effective Termination Date;
- (c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);
- (d) payment of the COBRA Equivalent within sixty-five (65) days of the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.04(c)), *provided* that such amount shall be paid based on twenty-four (24) months of coverage, rather than eighteen (18) months; and
- (e) full accelerated vesting of all outstanding LTIP Units, Tandem Shares and other Company equity-based awards, unless otherwise set forth in the applicable award agreements.

If, following a termination of Executive's employment pursuant to Section 4.05, such termination of employment becomes an Anticipatory Qualifying Termination, then Executive shall be entitled to a lump-sum cash payment, payable within sixty-five (65) days after the Change in Control, in an aggregate amount equal to the excess, if any, of (x) the aggregate amount set forth in Sections 4.06(a) and 4.06(d) less (y) the aggregate amount previously paid to Executive pursuant to Sections 4.05(a) and 4.05(d), provided that to the extent that any portion of such amount is not permitted to be paid within sixty-five (65) days after the Change in Control as a result of Section 409A, then such portion shall be paid at the time set forth in Section 4.05(a) or 4.05(d), as applicable. In the event that Executive becomes entitled to payments pursuant to Section 4.06 as a result of an Anticipatory Qualifying Termination, there shall be no duplication of payment under both Sections 4.05 and 4.06.

SECTION 4.07. Release. Payments and benefits described in Sections 4.04, 4.05 and 4.06, other than the Accrued Benefits, are conditioned upon Executive's or Executive's estate's, as the case may be, execution and delivery of a release of claims substantially in the form attached hereto as Exhibit B (the "Release") no later than fifty (50) days following the Effective Termination Date and not revoking the Release during the period specified therein. In

the event of Executive's death or a judicial determination of his incapacity, references in this Agreement to Executive shall be deemed (where appropriate) to be references to his heir(s), beneficiary(ies), estate, executor(s) or other legal representative(s).

SECTION 4.08. Definitions. For purposes of this agreement:

(a) "Affiliate" means any person, company, entity or trust Controlled by, Controlling or under common Control with, the applicable party.

(b) "Anticipatory Qualifying Termination" means a termination of Executive's employment by the Company that occurs on or after the date of any of the following events: (i) a Potential Change in Control, (ii) a third party has made a bona fide offer to engage in a transaction that, if consummated, would result in a Change in Control, or (iii) PubliCo has commenced preparations for or has become substantively engaged in a transaction that, if consummated, would result in a Change in Control, in each case so long as it is reasonably demonstrated that such termination occurred in anticipation of, or in connection with, such Change in Control and such Change in Control actually occurs.

(c) "Beneficial Owner" means, with respect to any security, a Person (as defined below) who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct the voting of, with respect to such security or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

(d) "Cause" means Executive's (i) conviction of, or plea of guilty or *nolo contendere* to, a felony or a misdemeanor involving fraud, moral turpitude, or willful misconduct in connection with the affairs of the Company or any of its Subsidiaries; (ii) willful and material breach of any written policies of the Company or any of its Subsidiaries or fiduciary duties to the Company or any of its Subsidiaries, in each case, which breach has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company or any of its Subsidiaries; (iii) material breach of any material non-competition or non-solicitation obligation to the Company; (iv) willful misconduct, or gross neglect, in the execution of Executive's duties to the Company or any of its Subsidiaries, which misconduct or neglect has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company; or (v) engaging in inappropriate behavior that constitutes harassment, assault, or discrimination, which behavior is confirmed through due investigation by the PubliCo Board and which behavior causes material economic or reputational harm to the Company. Except in the case of clause (i), a purported termination of employment by the Company for Cause shall not be effective as a termination for Cause unless (A) the Company first furnishes written notice to Executive of the circumstance(s) alleged to constitute Cause within thirty (30) days following the date the PubliCo Board first becomes aware of such circumstance(s), (B) Executive has not cured those circumstance(s) within ninety (90) days following Executive's receipt of such written notice from the Company and (C) the Company terminates Executive's employment within ninety (90) days following the expiration of such cure period, *provided* that Executive shall not have the opportunity to cure a circumstance(s) alleged to constitute Cause if it is not capable of being cured or if it has caused material economic or reputational harm to the Company.

(e) “Change in Control” means the occurrence of any of the following events:

(i) any “person” or “group” (within the meaning of Sections 13(d) of the Exchange Act (excluding (A) William Berkman, any of his Permitted Transferees (as defined in the Shareholder Agreement) or any Affiliate of William Berkman (a “Berkman Party”), (B) any “group” (as defined in Section 13(d)(3) of the Exchange Act), other than an Excluded Group, of which a Berkman Party is a member, (C) any “person” in which the Berkman Parties, in the aggregate, hold more than 50% of the direct or indirect pecuniary interests and (D) any other “person” or “group” who, on the date of the consummation of the Merger, is the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities) becomes the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities;

(ii) (A) the shareholders of PubliCo approve a plan of complete liquidation or dissolution of PubliCo or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by PubliCo of all or substantially all of PubliCo’s assets, other than such sale or other disposition by PubliCo of all or substantially all of PubliCo’s assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of PubliCo in substantially the same proportions as their ownership of PubliCo immediately prior to such sale or other disposition;

(iii) there is consummated a merger or consolidation of PubliCo with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the board of directors of PubliCo immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all or substantially all of the Persons who were the respective Beneficial Owners of the voting securities of PubliCo immediately prior to such merger or consolidation are not the Beneficial Owners of, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation in substantially the same proportions as their ownership of PubliCo immediately prior to such merger or consolidation; or

(iv) during any period of two (2) consecutive years (not including any period prior to the Effective Date) a majority of the number of directors of PubliCo then serving is not comprised of: (A) individuals who were directors of PubliCo on the date of the consummation of the Merger, (B) the Founder Directors (as defined in PubliCo’s First Amended and Restated Memorandum and Articles of Association or PubliCo’s Certificate of Incorporation) and/or (C) any other director whose appointment or election to the PubliCo Board or nomination for election by PubliCo’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors referred to in the foregoing clauses (A) and (B) of this clause (iv).

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Shares, Class B Shares (each, as defined in PubliCo’s 2020 Equity Incentive Plan) and the preferred shares, no par value, of PubliCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of PubliCo immediately following such transaction or series of transactions.

(f) “Control” means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise (and Controlled and Controlling shall be construed accordingly).

(g) “Disability” means Executive’s substantial inability to perform his duties for the Company due to physical or mental illness or incapacity for any consecutive period of six months or any non-consecutive periods aggregating six (6) months or more in any twelve (12)-month period.

(h) “Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

(i) “Excluded Group” shall mean a “group” within the meaning of Section 13(d)(3) of the Exchange Act of which William Berkman is a member (i) as a result of Mr. Berkman entering into a voting agreement or other similar agreement with respect to voting securities of the Company in connection with a transaction that would otherwise constitute a Change in Control of the Company that is approved by the PubliCo Board and which voting or similar agreement Mr. Berkman entered into with the approval of the PubliCo Board or (ii) as a result of the fact that William Berkman indirectly holds or shares dispositive power over voting securities of the Company but neither he nor any Berkman Party has or shares any direct or indirect voting control over such voting securities of the Company or over the voting securities of the entity that directly or indirectly holds or has or shares voting control over such voting securities of the Company.

(j) “Good Reason” means the occurrence of any of the following, without Executive’s prior written consent: (i) a material breach by the Company of its material obligations under this Agreement, any agreement between Executive and the Company evidencing LTIP Units or other Company equity-based awards, any other agreement between Executive and the Company in effect on the date hereof or any substantially similar agreement between Executive and the Company entered into following the date hereof; (ii) any relocation by the Company of Executive’s principal place of employment to a location more than fifty (50) miles from Executive’s current principal residence, as reflected on the books and records of the Company; or (iii) any material diminution in Executive’s position, duties, authority, titles, offices, reporting lines or responsibilities. A purported termination of employment by Executive with Good Reason shall not be effective as a termination with Good Reason unless (A) Executive furnishes written notice to the Company of the circumstance(s) alleged to

constitute Good Reason within ninety (90) days following the date Executive first becomes aware of such circumstance(s), (B) the Company has not fully cured those circumstance(s) within thirty (30) days after the Company's receipt of such notice from Executive and (C) Executive terminates Executive's employment within ninety (90) days following the expiration of such cure period.

(k) "Person" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

(l) "Potential Change in Control" shall be deemed to have occurred if either of the following events shall have occurred: (i) the Company enters into a written agreement, the consummation of which would result in the occurrence of a Change in Control; or (ii) the Company or any Person publicly announces an intention to take actions which, if consummated, would constitute a Change in Control.

(m) "Shareholder Agreement" means the Shareholder Agreement, dated as of the date of this Agreement, by and among OpCo, PubliCo, TOMS Acquisition II LLC and certain other parties, as the same may be amended from time to time.

(n) "Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than fifty percent (50%) of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

ARTICLE V

Executive Covenants

SECTION 5.01. Company Interests; Acknowledgements. Executive acknowledges that the Company has expended substantial amounts of time, money and effort to develop business strategies, customer relationships, employee relationships, trade secrets and goodwill and to build an effective organization, and that the Company has a legitimate business interest and right in protecting those assets as well as any similar assets that the Company may develop or obtain. Executive acknowledges that the Company is entitled to protect and preserve the going concern value of the Company and its business and trade secrets to the extent permitted by law. Executive acknowledges that the Company's business is international in scope. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of the Company's goodwill, confidential information, trade secrets and customer relationships, and that the restrictions set forth in this Agreement shall not prevent Executive from earning a livelihood without violating any provision of this Agreement. The parties agree that there will be no restrictions on Executive's post-employment activities, or on Executive's right to terminate his employment with PubliCo and OpCo, other than as expressly set forth in this Agreement. Notwithstanding anything elsewhere in this Agreement to the contrary, for purposes of this Section 5.01 and Sections 5.03, 5.04, 5.05, 5.08, 5.09 and 5.10, references to the Company shall be deemed to include its Subsidiaries.

SECTION 5.02. Consideration to Executive. In consideration of the Company's entering into this Agreement and the Company's obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged, and acknowledging hereby that the Company would not have entered into this Agreement without the covenants contained in this Article V, Executive hereby agrees to be bound by the provisions and covenants contained in this Article V.

SECTION 5.03. Employee Non-Solicitation and Customer and Business Relationships Noninterference. Except as set forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically permitted by the PubliCo Board in writing, for the period commencing on the Effective Date and terminating twelve (12) months after termination of the Term (such period, the "Restricted Period"), Executive shall not, directly or indirectly: (a) solicit any Person who (i) is or was a customer of, or lessor to, the Company or (ii) is a prospective customer of, or prospective lessor to, the Company whom, as of termination of the Term, Executive is aware the Company was actively pursuing to (A) purchase any goods or services, or to enter into leases, in competition with the Company in the Business (as defined below), from anyone other than the Company or (B) cease doing business with the Company; (b) other than on behalf of the Company, solicit, recruit or hire any employee of the Company or any individual who was, at any time within one (1) year prior to termination of the Term, employed by the Company; or (c) solicit or encourage any employee of the Company to leave the employment of the Company, in each case of clauses (b) and (c), except for Executive's administrative assistant(s) or any former employee of the Company whose employment was terminated by the Company involuntarily, other than for cause.

SECTION 5.04. Non-Competition. (a) Except as forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically authorized by the PubliCo Board in writing, during the Restricted Period, Executive shall not, and shall cause each of Executive's controlled affiliates (other than the Company) not to, directly or indirectly: (i) engage, consult, advise, own, operate, manage, control, invest in, provide services to or otherwise assist (as a director, officer, partner, principal, employee, member, consultant or in any other capacity) in any business that competes with the Company, as of termination of the Term, in any jurisdiction in which the Company is operating or is actively engaged in substantial preparations to operate (A) in the business of acquiring ground and rooftop leases underlying wireless cell sites or (B) in any other business in which the Company is actively engaged and that represents a material portion of the Company's overall operations as of the termination of the Term (collectively, the "Business"); or (ii) except as provided in Section 5.04(b), be employed by, consult with or advise any Person that, directly or indirectly, engages in the Business.

(b) This Section 5.04 shall not be deemed breached solely as a result of (i) the ownership by Executive of up to a two percent (2%) passive direct or indirect ownership interest in any public or private entity; (ii) Executive's employment by, or otherwise material association

with, any organization or entity that competes with the Company in the Business so long as Executive's employment or association is with a separately managed and operated division or affiliate of such organization or entity that itself does not compete with the Company in the Business and Executive has no business communications or involvement that relates to the Business; and (iii) Executive's service on the board of directors (or similar body) of any organization or entity that competes with the Company in the Business as an immaterial part of such organization or entity's overall business so long as Executive recuses himself from all matters relating to the Business.

SECTION 5.05. Confidential Information. Executive hereby acknowledges that (a) in the performance of Executive's duties and services pursuant to this Agreement, Executive shall receive, and may be given access to, Confidential Information and (b) all Confidential Information is or will be the property of the Company. For purposes of this Agreement, "Confidential Information" shall mean information, knowledge and data that is or will be used, developed, obtained or owned by the Company relating to the business, products and/or services of the Company or the business, products and/or services of any customer, lessor, sales officer, sales associate or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, the Company), other operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, new developments and methods, improvements, techniques, trade secrets, devices, products, methods, know-how, processes, financial data, customer lists, contact persons, cost information, executive information, regulatory matters, personnel matters, accounting and business methods, copyrightable works and information with respect to any vendor, customer, lessor, sales officer, sales associate or independent contractor of the Company, in each case whether patentable or unpatentable and whether or not reduced to practice, and all similar and related information in whatever form, and all such items of any vendor, customer, sales officer, sales associate or independent contractor of the Company, *provided, however*, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive prior to entering into this Agreement.

SECTION 5.06. Non-Disclosure. During the Term and at all times thereafter, except as otherwise specifically provided in Section 5.07, Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed, to any Person whatsoever, or utilize or cause or permit to be utilized, by any Person whatsoever, any Confidential Information acquired pursuant to Executive's employment with the Company (whether acquired prior to or subsequent to the execution of this Agreement) under this Agreement or otherwise.

SECTION 5.07. Permitted Disclosure. Nothing in this Agreement or elsewhere shall prohibit Executive from: (a) contacting, filing a claim with, or cooperating in an investigation by the Equal Employment Opportunity Commission, Securities Exchange Commission, National Labor Relations Board, Department of Labor, Department of Justice, Occupational Safety and Health Administration or other federal, state or local agency;

(b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act); (c) utilizing and disclosing information, including the Confidential Information, in connection with discharging Executive's duties to the Company; (d) disclosing Confidential Information to the extent Executive (i) is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty or is required to disclose by judicial or administrative process, or by other requirements of applicable law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the London Stock Exchange, the New York Stock Exchange or NASDAQ), *provided that*, where and to the extent legally permitted and reasonably practicable, Executive shall (A) give the Company reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperate with Company in attempting to obtain such protective measures or (ii) discloses such information in connection with any litigation or arbitration between the Company and Executive; (e) disclosing documents and information in confidence to an attorney or other professional for the purposes of securing professional advice; (f) retaining, and using appropriately, documents and information relating to Executive's personal rights and obligations; or (g) disclosing Executive's notice obligations, and post-employment restrictions, in confidence in connection with any potential new employment or business opportunity.

SECTION 5.08. Records. All memoranda, books, records, documents, papers, plans, information, letters and other data relating to Confidential Information or the business and customer accounts of the Company, whether prepared by Executive or otherwise, coming into Executive's possession shall be and remain the exclusive property of the Company and Executive shall not, during the Term or thereafter, directly or indirectly assert any interest or property rights therein. Upon Executive's termination of employment with the Company for any reason, Executive will immediately return to the Company all such memoranda, books, records, documents, papers, plans, information, letters and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of the materials so returned. Executive further agrees that he will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company.

SECTION 5.09. Mutual Non-Disparagement. (a) Executive shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize the Company or, with respect to their relationship with PubliCo, any of PubliCo's officers or directors in their capacity as officers or directors of PubliCo, and (b) the Company and PubliCo's officers and directors shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize Executive. This Section 5.09 shall not prohibit (i) Executive, the Company or PubliCo's officers or directors, individually or as a group, from testifying truthfully under oath pursuant to a lawful court order or subpoena or in connection with any litigation or arbitration between Executive and the Company or any of PubliCo's officers or directors or (ii) Executive from making the permitted disclosures set forth in Section 5.07. Furthermore, if either Executive or the Company (or any officer or director of

PubliCo) makes any statement in breach of this Section 5.09, then a truthful response to such statement by the other party shall not be considered a breach of such party's obligations pursuant to this Section 5.09.

SECTION 5.10. Specific Performance. Executive agrees that any material breach by Executive or the Company of any of the provisions of this Article V may cause irreparable harm to the other party that could not be made whole by monetary damages and that, in the event of such a breach, the breaching party shall waive the defense in any action for specific performance that a remedy at law would be adequate, and the other party shall be entitled to seek to specifically enforce the terms and provisions of this Article V without the necessity of proving actual damages or posting any bond or providing prior notice, in any court of competent jurisdiction, in addition to any other remedy such party may obtain through arbitration in accordance with Section 6.07.

SECTION 5.11. Proprietary Rights.

(a) *Work Product*. Executive acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by Executive individually or jointly with others during the Term and that specifically relate to the Business or specifically result from work performed by Executive for the Company, all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights relating thereto in and to U.S. and foreign (i) patents, patent disclosures and inventions (whether patentable or not), (ii) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (iii) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (iv) trade secrets, know-how, and other confidential information, and (v) all other intellectual property rights relating thereto, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

For purposes of this Agreement, Work Product may include, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information, and sales information.

(b) *Work Made for Hire; Assignment.* Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is “work made for hire” as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, Executive hereby irrevocably assigns to the Company, for no additional consideration, Executive’s entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company’s rights, title, or interest in any Work Product or Intellectual Property Rights therein so as to be less in any respect than that the Company would have had in the absence of this Agreement.

(c) *Further Assurances; Power of Attorney.* During and after the Term, Executive agrees, upon reasonable request and subject to such reasonable conditions as he may reasonably establish, to cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Executive’s behalf in Executive’s name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if Executive does not promptly cooperate with the Company’s request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by Executive’s subsequent incapacity.

(d) *No License.* Executive understands that this Agreement does not, and shall not be construed to, grant Executive any license or right of any nature with respect to any Work Product, Intellectual Property Rights therein, software, or other tools made available to Executive by the Company.

ARTICLE VI

Miscellaneous

SECTION 6.01. Assignment. This Agreement shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive’s duties hereunder shall be null and void. This Agreement may not be assigned or transferred by PubliCo or OpCo to any Person other than a successor to all, or substantially all, of the business and assets of the assignor/transferor. Upon such assignment or transfer, the rights and obligations of

the assignor/transferor hereunder shall become the rights and obligations of such successor. As used in this Agreement, the term “the Company” shall mean, (a) OpCo and PubliCo, collectively, as hereinbefore defined in the recital to this Agreement, (b) to the extent provided in Section 5.01, their respective Subsidiaries, and (c) any permitted assignee to which this Agreement is assigned.

SECTION 6.02. Successors. This Agreement shall be binding upon and shall inure to the benefit of the Company and its permitted successors. The Company shall assign its rights and obligations hereunder to any permitted successor. Upon any such assignment, the Company shall cause such successor expressly to assume such obligations, and such rights and obligations shall inure to and be binding upon any such successor.

SECTION 6.03. Entire Agreement. This Agreement, together with the award agreement in respect of the Initial LTIP Award, constitutes the entire agreement and understanding of the parties and with respect to the transactions contemplated hereby and the subject matter hereof and supersedes and replaces any and all prior agreements, understandings, statements, representations and warranties, written or oral, express or implied and/or whenever and howsoever made, directly or indirectly relating to the subject matter hereof, including the employment agreement, dated as of November 19, 2019, that Executive previously entered into with the Company and PubliCo.

SECTION 6.04. Amendment. This Agreement may be amended, modified, superseded or altered, and the terms and covenants hereof may be waived, only by written instrument executed by each of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect such party’s right at a later time to enforce the same. No waiver by any party of the breach of any term or covenant contained in this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

SECTION 6.05. Notice. All documents, notices, requests, demands and other communications that are required or permitted to be delivered or given under this Agreement shall be in writing and shall be deemed to have been duly delivered or given when received.

If to PubliCo or Opco: Landscape Acquisition Holding Limited
 Attention: General Counsel

with copies to: Cravath, Swaine & Moore LLP
 Worldwide Plaza
 825 Eighth Avenue
 New York, NY 10019
 Attention: Thomas E. Dunn, Esq.

Jennifer S. Conway, Esq.
Telephone: (212) 474-1000
Facsimile: (212) 474-3700
E-mail: tdunn@cravath.com
jconway@cravath.com

If to Executive: Scott Bruce

At the address on the books and records of the Company at the time of such notice.

with copy to: Morrison Cohen LLP
909 Third Avenue
New York, NY 10022
Attention: Robert Sedgwick, Esq.
Telephone: (212) 735-8833
Facsimile: (917) 522-3133
E-mail: rsedgwick@morrisoncohen.com

SECTION 6.06. Each of the parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 6.07. Governing Law and Dispute Resolution.

(a) Except as otherwise required by applicable law, this Agreement shall be governed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws.

(b) Except to the extent otherwise provided in Section 5.10 with respect to certain claims for injunctive relief, any dispute or controversy arising under or relating to this Agreement, Executive's employment hereunder or any termination thereof (whether based on contract or tort or upon any federal, state or local statute, including but not limited to claims asserted under the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended, any state Fair Employment Practices Act and/or the Americans with Disability Act) shall be submitted to JAMS and resolved through confidential arbitration in accordance with the JAMS Employment Arbitration Rules & Procedures. Any arbitration hearings shall be conducted in Philadelphia, PA before a single arbitrator (rather than a panel of arbitrators) with substantial experience in the matters in dispute. The resolution of any such dispute or controversy by the arbitrator shall be final and binding, except to the extent otherwise provided by applicable law. Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Company shall promptly pay all administrative

costs and arbitration fees, and all legal fees, court costs and other costs and expenses incurred by Executive in connection with any claim or dispute that is subject to arbitration under this Section 6.07(b) or that is brought pursuant to Section 5.10, *provided* that if the Company substantially prevails with respect to such claim or dispute, Executive, shall promptly repay any fees and costs (other than fees and other charges of JAMS, the American Arbitration Association, or the arbitrator) incurred by Executive, and paid by the Company, in connection with any claim as to which the Company has substantially prevailed. If at the time any dispute or controversy arises with respect to this Agreement, JAMS is not in business or is no longer providing arbitration services, then any arbitration shall be conducted in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association.

SECTION 6.08. Severability. If any term, provision, covenant or condition of this Agreement is held by a court or arbitrator of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

SECTION 6.09. Survival. The rights and obligations of the Company and Executive under the provisions of this Agreement, including Sections 3.03 and 3.04 and Articles IV, V and VI, shall survive and remain binding and enforceable, notwithstanding any termination of the Term, to the extent necessary to preserve the intended benefits of such provisions.

SECTION 6.10. Cooperation. During the three-year period following termination of the Term, Executive shall provide Executive's reasonable cooperation to the Company and its Subsidiaries in connection with any suit, action or proceeding (or any appeal therefrom) that relates to events occurring during Executive's employment with the Company and its Subsidiaries and as to which Executive has relevant knowledge, other than a suit between Executive, on the one hand, and the Company or any of its Subsidiaries, on the other hand, *provided* that any such cooperation shall be subject to Executive's other personal and professional commitments, and the Company shall promptly pay (or promptly reimburse) any expenses reasonably incurred by Executive in connection with such cooperation.

SECTION 6.11. Representations.

(a) Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(b) The Company hereby represents to Executive that it is fully authorized, by any Person or body whose authorization is required, to enter into, and carry out the terms of, this Agreement, and that its ability to enter into, and carry out the terms of, this Agreement is not limited by any Company Plan.

SECTION 6.12. No Waiver. The provisions of this Agreement may be waived only in writing signed by the party or parties entitled to the benefit thereof. A waiver or any breach or failure to enforce any provision of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every provision of this Agreement.

SECTION 6.13. No Offset. The Company's obligation to pay Executive the amounts, and to provide the benefits, hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company. In addition, there shall be no offset against any such payments or benefits for any amounts or benefits earned by Executive, after the Effective Termination Date, from subsequent employment or otherwise.

SECTION 6.14. Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

SECTION 6.15. Section 409A. It is intended that the provisions of this Agreement comply with, or are exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and any related regulations or other pronouncements thereunder ("Section 409A"), and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(a) Neither Executive nor any of his creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement or under any other plan, policy, arrangement, corporate governance document, or agreement of or with the Company or any of its Subsidiaries (this Agreement and such other plans, policies, arrangements, documents, and agreements, the "Company Plans") to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to Executive or for Executive's benefit under any Company Plan may not be reduced by, or offset against, any amount owing by Executive to the Company.

(b) If, at the time of Executive's separation from service (within the meaning of Section 409A), (i) Executive shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable under a Company Plan constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it on the first business day after such six-month period.

(c) Notwithstanding any provision of this Agreement or any Company Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company and Executive shall cooperate in good faith to make amendments to any Company Plan as are necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive or for Executive's account in connection with any Company Plan (including any taxes and penalties under Section 409A), and the Company shall not have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes or penalties, in each case, other than any taxes or penalties resulting from a breach by the Company or any of its Subsidiaries of the terms of any Company Plan.

(d) For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Notwithstanding anything herein to the contrary, Executive shall not be entitled to any payments or benefits payable hereunder as a result of Executive's termination of employment with the Company or any of its Subsidiaries that constitute "deferred compensation" under Section 409A unless such termination of employment qualifies as a "separation from service" within the meaning of Section 409A. Executive shall have no duties following the Effective Termination Date that are inconsistent with Executive having had a "separation from service" within the meaning of Section 409A on or before the Effective Termination Date.

(e) Except as specifically permitted by Section 409A, any benefits and reimbursements provided to Executive under this Agreement during any calendar year shall not affect any benefits and reimbursements to be provided to Executive under this Agreement in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit. Furthermore, reimbursement payments shall be made to Executive as soon as practicable following the date that the applicable expense is incurred, but in no event later than the last day of the calendar year following the calendar year in which the underlying expense is incurred.

SECTION 6.16. Limitation on Certain Payments. Notwithstanding any other provision of this Agreement:

(a) In the event it is determined by an independent nationally recognized public accounting firm, which is engaged and paid for by the Company prior to the consummation of any transaction constituting a 280G Change in Control (which for purposes of this Section 6.16 shall mean a change in ownership or control as determined in accordance with the regulations promulgated under Section 280G of the Code), which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate the 280G Change in Control (the "Accountant"), which determination shall be certified by the Accountant and set forth in a certificate delivered to Executive not less than ten business days prior to the 280G Change in Control setting forth in reasonable detail the basis of the Accountant's calculations and determinations (including any assumptions that the Accountant made in performing the calculations), that part or all of the consideration, compensation or benefits (collectively, "Benefits") to be paid to Executive under this Agreement constitute "parachute payments" under

Section 280G(b)(2) of the Code, then, if the aggregate present value of such parachute payments (determined in accordance with Section 280G of the Code), singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to Executive under any other plan, arrangement or agreement which constitute “parachute payments” (collectively, the “Parachute Amount”) exceeds the maximum amount that would not give rise to any liability under Section 4999 of the Code, Benefits constituting “parachute payments” which would otherwise be paid or provided to Executive or for Executive’s benefit shall be reduced to the maximum amount that would not give rise to any liability under Section 4999 of the Code (the “Reduced Amount”), *provided* that such Benefits shall not be so reduced if the Accountant determines that without such reduction Executive would be entitled to receive and retain, on a net after-tax present-value basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), Benefits whose value is greater than the Benefits, valued on a net after-tax present-value basis, that Executive would be entitled to retain upon receipt of the Reduced Amount, *provided further* that such reduction in Benefits shall be first applied to reduce any cash payments that Executive would otherwise be entitled to receive (whether pursuant to this Agreement or otherwise) and shall thereafter be applied to reduce other payments and benefits, in each case in reverse order beginning with the payments or benefits that are to be paid the furthest in time after the date of such determination, unless, to the extent permitted by Section 409A, Executive elects to have the reduction in payments applied in a different order, *provided* that, in no event, may such payments or benefits be reduced in a manner that would result in subjecting Executive to additional taxation under Section 409A. For the avoidance of doubt, this provision shall reduce the Parachute Amount otherwise payable to Executive, only if doing so would place Executive in a better net after-tax present-value economic position as compared with not doing so (taking into account any excise taxes payable in respect of such Parachute Amount). In connection with making determinations under this Section 6.16, the Accountant shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by Executive before or after the 280G Change in Control, including any amounts payable to Executive following Executive’s termination of employment hereunder with respect to any non-competition provisions that may apply to Executive, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

(b) If the determination made pursuant to Section 6.16(a) results in a reduction of the payments that would otherwise be paid to Executive except for the application of Section 6.16(a), the Company shall promptly give Executive notice of such determination and of the reductions to be applied. Within five (5) business days following such determination, the Company shall pay or distribute to Executive, or for Executive’s benefit, such amounts as are then due to Executive under this Agreement or any other Company Plan and shall promptly pay or distribute to Executive, or for Executive’s benefit, in the future such amounts as become due to Executive under this Agreement.

(c) As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of a determination under this Section 6.16, it is possible that amounts will have been paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit pursuant to this Agreement which should not have been so paid or distributed (each, an

“Overpayment”) or that additional amounts which will have not been paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit pursuant to this Agreement could have been so paid or distributed without incurring tax under Section 4999 of the Code (each, an “Underpayment”), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accountant, based upon the assertion of a deficiency by the Internal Revenue Service against the Company, any of its Subsidiaries or Executive, on which the Accountant believes the Internal Revenue Service should prevail, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit shall be repaid by Executive to the Company or such Subsidiary together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code, *provided, however*, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which Executive is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. In the event that the Accountant, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company or its Subsidiaries to or for Executive’s benefit together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(d) In the event of any dispute with the Internal Revenue Service (or other taxing authority) with respect to the application of this Section 6.16, Executive shall control the issues involved in such dispute and make all final determinations with regard to such issues.

SECTION 6.17. Counterparts. This Agreement may be executed (including by facsimile or PDF) in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute a single instrument. Any signature delivered by facsimile or by PDF shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile or PDF signature were an original thereof.

SECTION 6.18. Construction. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. In this Agreement unless a clear contrary intention appears: (a) the singular number includes the plural number and vice versa, (b) reference to any “Person” includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, (c) reference to any gender includes each other gender, (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof, (e) “hereunder”, “hereof”, “hereto”, “herein” and words of similar import shall be deemed references to this Agreement as a whole, including the Exhibits, and not to any particular Article, Section or other provision thereof, (f) “including” (and with correlative meaning “include” and “includes”) means including without limiting the generality of any description preceding such term, (g) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto, (h) the words “party” or “parties” shall refer to parties to this Agreement and their permitted successors, (i) all

references to provisions, Sections, Articles or Exhibits are to provisions, Sections, Articles and Exhibits of this Agreement, unless otherwise expressly specified, (j) the word “or” is disjunctive and not exclusive, (k) the words “dollar” or “\$” means U.S. dollars, (l) the word “day” means calendar day and (m) “promptly” means within thirty (30) days.

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

APW OPCO LLC

By: /s/ William Berkman

Name: William Berkman

Title: Chief Executive Officer

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman

Name: Noam Gottesman

Title: Director

By: /s/ Scott Bruce

Name: Scott Bruce

[Signature Page to A&R Employment Agreement – Scott Bruce]

Form of Long-Term Incentive Plan Unit Agreement

A-1

Form of Release

RELEASE

This Release is made by Scott Bruce ("Executive") for the benefit of APW OpCo LLC, a Delaware limited liability company ("OpCo"), and Landscape Acquisition Holdings Limited, a company incorporated in the British Virgin Islands ("PubliCo"), (OpCo, PubliCo and their respective affiliates are referred to collectively as the "Company"), as of the date set forth below in connection with the Employment Agreement, dated November 19, 2019, among Executive, OpCo and PubliCo (the "Employment Agreement"), and in association with Executive's termination of employment with the Company. All capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Employment Agreement.

In exchange for the payments and benefits provided under the Employment Agreement, Executive, for himself, his family, his attorneys, agents, heirs and personal representatives, hereby releases and discharges the Company, as well as all of its past, present and future shareholders, parents, agents, directors, officers, employees, representatives, principals, attorneys, insurers, predecessors, successors and all persons acting by, through, under or in concert with the Company (collectively referred to as the "Released Parties"), from any and all non-statutory claims, obligations, debts, liabilities, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements and damages whatsoever of every name and nature, known and unknown, which Executive ever had, or now has, against the Released Parties (collectively, "Claims") to the date of this Release, both in law and equity, arising out of or in any way related to Executive's employment with the Company or the termination of that employment, including any Claims that Executive is entitled to any compensation or benefits from any Released Party, other than as set forth in Article IV of the Employment Agreement or as otherwise set forth herein. The Claims Executive releases include, but are not limited to, Claims that the Released Parties:

(A) discriminated against Executive on the basis of race, color, sex (including Claims of sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, veteran status, source of income, entitlement to benefits, union activities, age or any other claim or right Executive may have under the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act or any other status protected by local, state or Federal laws, constitutions, regulations, ordinances or executive orders;

(B) failed to give proper notice of this employment termination under the Worker Adjustment and Retraining Notification Act, or any similar state or local statute or ordinance;

(C) violated any other Federal, state or local employment statute, such as the Employee Retirement Income Security Act of 1974, as amended, which, among other things, protects employee benefits; the Fair Labor Standards Act, which regulates wage and hour matters; the Family and Medical Leave Act, which requires employers to provide leaves of

absence under certain circumstances; Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; the Rehabilitation Act; the Occupational Safety and Health Act; and any other Federal, state or local laws relating to employment;¹

(D) violated the Released Parties' personnel policies, handbooks, any covenant of good faith and fair dealing, or any contract of employment between Executive and any of the Released Parties;

(E) violated public policy or common law, including Claims for personal injury, invasion of privacy, retaliatory discharge, negligent hiring, retention or supervision, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to Executive or any member of Executive's family and/or promissory estoppel; or

(F) are in any way obligated for any reason to pay damages, expenses, litigation costs (including attorneys' fees), bonuses, commissions, disability benefits, compensatory damages, punitive damages and/or interest.

Notwithstanding the foregoing, Executive is not prohibited from asserting any (a) rights to indemnification and advancement of legal fees and expenses provided by law; (b) rights to contribution in the event of the entry of judgment against Executive as a result of any act or failure to act for which both Executive and the Company are jointly responsible; (c) rights Executive may have as a shareholder of PubliCo, a Member of OpCo or otherwise as an interest holder of the Company; (d) as required by law, rights under state workers' compensation or unemployment laws; or (e) rights which by law cannot be waived, including Executive's rights to file a charge with an administrative agency or to participate in an agency investigation, including but not limited to the right to file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission. In addition, this Release does not constitute a waiver or release of any of Executive's rights to payments or benefits pursuant to the Employment Agreement, including the Accrued Benefits and the payments and benefits under Section [4.05] [4.06] of the Employment Agreement.

[For California employees: Executive agrees that this Release is intended to encompass Claims that are both known and unknown to Executive. In that regard, Executive expressly relinquishes and waives any rights Executive may have under California Civil Code section 1542, or any other statutes of like effect. California Civil Code section 1542 provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his favor at the time of executing the release and that, if known by him, would have materially affected his settlement with the debtor or released party.

¹ Update Release at the time of termination to note any additional applicable statutes.

Executive is referred to in this statute as the ‘creditor’ and the Company is referred to as the ‘debtor.’ Executive acknowledges that Executive may consciously intend these consequences even as to Claims for damages that may exist as of the date Executive executes this Release that Executive does not know exist, and which, if known, would materially affect Executive’s decision to execute this Release, regardless of whether the lack of knowledge is the result of ignorance, oversight, error, negligence or any other cause. Executive further is not waiving Executive’s right to indemnity for necessary expenditures or losses (e.g., reimbursement of business expenses) incurred on behalf of the Company as provided in Section 2802 of the California Labor Code.]

For the purpose of giving a full and complete release, Executive understands and agrees that this Release includes all Claims covered by this Release that Executive may now have but does not know or suspect to exist in Executive’s favor against the Released Parties, and that this Release extinguishes those Claims. Notwithstanding the foregoing, the waiver and release provisions set forth in this Release are not an attempt to cause Executive to waive or release rights or Claims that may arise after the date this Release is executed.

Executive affirms that Executive has fully reviewed the terms of this Agreement, affirms that Executive understands its terms, and states that Executive is entering into this Agreement knowingly, voluntarily and in full settlement of all Claims which existed in the past or which currently exist, that arise out of Executive’s employment with the Company or Executive’s severance from employment with the Company.

Executive acknowledges that Executive has had at least [twenty-one (21)]² days to consider this Agreement thoroughly, and that the Company has specifically advised Executive to consult with an attorney, if Executive wishes, before Executive signs below. If Executive signs and returns this Agreement before the end of the [twenty-one (21)]-day period, Executive certifies that Executive’s acceptance of a shortened time period is knowing and voluntary, and the Company did not improperly encourage Executive to sign through fraud, misrepresentation, a threat to withdraw or alter the offer before the [twenty-one (21)]-day period expires, or by providing different terms to other employees who sign the release before such time period expires. Executive understands that Executive may revoke this Agreement within seven (7) days after Executive signs it. Executive’s revocation must be in writing and submitted within the seven-day period. If Executive does not revoke this Agreement within the seven-day period, it becomes effective and irrevocable.

Executive acknowledges that the waiver and release provisions set forth in this Release are in exchange for good and valuable consideration that is in addition to anything of value to which Executive was already entitled.

By: _____
Scott Bruce

² This will be 45 days for a group termination.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) dated as of February 10, 2020, by and among Richard Goldstein (“Executive”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”) (“PubliCo”), (OpCo and PubliCo being referred to collectively as the “Company”).

WHEREAS, Executive and the Company previously entered into an employment agreement, dated as of November 19, 2019; and

WHEREAS, Executive and the Company desire to amend and restate the employment agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

Services

SECTION 1.01. Term. The initial term of this Agreement shall commence upon the closing of the merger (the “Merger”) contemplated by the merger agreement (the “Merger Agreement”), dated as of the date hereof, by and among PubliCo, OpCo, AP WIP Investments Holdings, LP, Associated Partners, L.P. (“Associated”) and certain other parties (the “Effective Date”), and, unless terminated earlier as set forth herein, shall continue through the fifth (5th) anniversary of the Effective Date (the “Initial Term”). The Term (as defined below) shall be automatically extended for successive one (1) year periods upon the expiration of the Initial Term unless Executive or the Company notifies the other party in writing at least ninety (90) days prior to the expiration of the Initial Term, or of any extension thereof (each such date, a “Notification Date”), of such party’s desire to terminate the Term upon the expiration of the Initial Term or extension thereof, *provided, however*, that if there occurs a Potential Change in Control (as defined below) at any time during the Term (other than following the date that the Company or Executive has notified the other party in writing of such party’s desire not to extend the Term upon expiration thereof, the Company has provided Executive with notice of termination or Executive has provided notice of resignation, in each case, in accordance with the terms of this Agreement), the Term shall be deemed automatically extended until the one (1)-year anniversary of the Change in Control transaction that relates to such Potential Change in Control, *provided* that in the event that, prior to consummation of the relevant Change in Control transaction, such transaction is terminated in accordance with the terms thereof or such transaction is abandoned, such automatic extension shall be null and void *ab initio*. In the event the relevant Change in Control transaction is terminated or abandoned following the time when the Term would have otherwise ended, the Company or the Executive shall be entitled to give written notice to the other party of its desire not to extend the Term during the ninety (90)-day period commencing on the earliest of the date that (1) such transaction is terminated in accordance with the terms thereof or (2) such transaction is abandoned, and the Term shall terminate one hundred twenty (120) days following delivery of such notice, *provided* that if neither the Company nor Executive delivers notice during such period, then the Term shall

automatically continue until the next scheduled expiration date and, thereafter, in accordance with the second sentence of this Section 1.01, the Notification Date shall occur at least ninety (90) days prior to the expiration of the Term as then in effect. For purposes of this Agreement, "Term" shall mean the Initial Term, together with any extensions thereof and shall terminate automatically upon termination of Executive's employment with the Company for any reason, *provided* that, to the extent set forth in Section 6.09, the rights and obligations of the parties shall survive expiration or other termination of the Term. Notwithstanding anything herein to the contrary, this Agreement shall be null and void *ab initio* if the Merger Agreement is terminated and the closing of the Merger does not occur or Executive's employment with Associated or one of its affiliates terminates for any reason prior to the closing of the Merger.

SECTION 1.02. Position and Duties. During the Term, Executive shall serve as the Chief Operating Officer of the Company, reporting to the Chief Executive Officer of PubliCo (the "PubliCo CEO"). Executive shall perform those duties and have those authorities commensurate with the position of chief operating officer of a company of the size and scope of the Company. At the request of the Board of Directors of PubliCo (the "PubliCo Board"), and subject to such reasonable conditions as Executive may reasonably establish, Executive agrees to serve as an officer, director or other appointee with respect to any Subsidiary of PubliCo. For the avoidance of doubt, Executive will not be entitled to any additional compensation or benefits from the Company or any of its Subsidiaries with respect to service in such other officer, director or other appointee position.

SECTION 1.03. Time and Effort. During the Term, Executive shall devote substantially all of Executive's business time, attention, skill and efforts (which shall not require Executive to be physically present at any particular work location) to the business and affairs of the Company and its Subsidiaries, except for vacation, holiday and sick leave and periods of illness or incapacity. Notwithstanding the foregoing, Executive shall be permitted to (a) devote a reasonable amount of Executive's time and attention to the wind-down of Associated, consistent with his fiduciary duties to the investors of Associated, (b) serve on nonprofit or government advisory boards and engage in charitable, philanthropic and community activities, (c) manage Executive's personal investments and affairs and (d) continue the activities set forth on the schedule that Executive delivered to the Company on or prior to the date hereof, *provided* that the outside activities described in clauses (a) through (d) shall not, either individually or in the aggregate, (i) interfere with Executive's attention to the Company and its Subsidiaries, including by causing an unreasonable distraction to Executive or by creating any conflict of interest or (ii) result in a breach of any of the restrictive covenants set forth in Article V. Any other outside business activities not expressly described herein shall require the prior written approval of the PubliCo Board (or a duly authorized Committee thereof), which approval will not be unreasonably withheld, conditioned or delayed.

ARTICLE II

Compensation

SECTION 2.01. Base Salary. During the Term, the Company shall, as compensation for the obligations set forth herein and for all services rendered by Executive in

any capacity during such employment under this Agreement, including services as an officer, employee or other appointee with respect to the Company, pay Executive a base salary ("Base Salary") at the annual rate of \$700,000 per year, payable in accordance with the Company's standard payroll practices as in effect from time to time. The Base Salary shall be reviewed by the PubliCo Board (or a duly authorized committee thereof) on an annual basis for increases but not decreases.

SECTION 2.02. Annual Bonus. Commencing with the first fiscal year during the Term, Executive shall be eligible to earn an annual performance-based cash bonus (the "Annual Bonus") in a targeted amount equal to thirty-two and a half percent (32.5%) of Executive's base salary (the "Target Bonus"). The actual amount paid will depend on the degree to which annual performance goal(s), established by the PubliCo Board (or a duly authorized committee thereof), are determined by the PubliCo Board (or such committee) to have been achieved. Solely with respect to PubliCo's 2020 fiscal year, the Annual Bonus shall be guaranteed at no less than \$225,000, *provided* that Executive remains employed by the Company or one of its Subsidiaries or affiliates, through the end of PubliCo's 2020 fiscal year to which the Annual Bonus relates. The Annual Bonus shall be paid at the time as is customary for other senior executives of the Company, but in any event in the fiscal year following the end of the fiscal year to which such Annual Bonus relates, but in no event later than the thirtieth (30th) day after the date on which the PubliCo Board approves the Company's consolidated audited financial statements for the fiscal year to which such Annual Bonus relates.

SECTION 2.03. Initial LTIP Award. On the Effective Date, OpCo and PubliCo, as applicable, shall grant Executive an initial award (collectively, the "Initial LTIP Award") of (a) profits interests in OpCo ("LTIP Units") and (b) voting shares of PubliCo's stock that have no economic rights granted in tandem with the LTIP Units ("Tandem Shares"), which in each case, following vesting and equitization of such LTIP Units and Tandem Shares, are exchangeable, as a whole, for shares of PubliCo stock that have both voting and economic rights pursuant to PubliCo's 2020 Equity Incentive Plan, as may be amended from time to time. The Initial LTIP Award shall consist of: (i) 525,455 time-based Series A LTIP Units and an equal number of time-based shares of Class B Common Stock, (ii) 415,454 performance-based Series A LTIP Units and an equal number of performance-based shares of Class B Common Stock and (iii) 75,000 Series B LTIP Units and an equal number of Series B Founder Preferred Shares. The Initial LTIP Award shall be subject to an award agreement, in the form attached hereto as Exhibit A, that shall be entered into with effect as of the Effective Date and shall not differ from Exhibit A, other than as a result of inclusion of the Grant Date and the LTIP Notional Amount (each, as defined in Exhibit A). For purposes of this Agreement, the terms "Series A LTIP Units", "Class B Common Stock", "Series B LTIP Units" and "Series B Founder Preferred Shares" shall each have the definitions as set forth in OpCo's First Amended and Restated Limited Liability Agreement, as may be amended from time to time (the "OpCo Operating Agreement").

ARTICLE III

Benefits and Other Matters

SECTION 3.01. Benefit Plans. During the Term, Executive and Executive's eligible family members shall be entitled to participate in any benefit plans (excluding severance plans, which is otherwise addressed in this Agreement) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis generally made available to other senior executives of the Company (except to the extent necessary to reflect that Executive is a Member (as defined in the OpCo Operating Agreement) of OpCo) and to the extent Executive and Executive's family members may be eligible to do so, subject to the terms of any such Benefit Plan. Executive understands that any Benefit Plan may be terminated or amended from time to time by the Company in its discretion.

SECTION 3.02. Vacation. During the Term, Executive shall be entitled to thirty (30) days of vacation per calendar year in accordance with the Company's vacation policies as in effect from time to time. Any accrued, but unused vacation shall not be paid out upon Executive's termination of employment, except as may be required by applicable state law.

SECTION 3.03. Director and Officer Indemnification. During the Term and thereafter, the Company shall, to the fullest extent permitted by law, PubliCo's First Amended and Restated Memorandum and Articles of Association or the OpCo Operating Agreement (and any successor governing documents, each, as may be amended from time to time (collectively, the "Governing Documents")), promptly indemnify Executive against all costs, charges, losses, expenses and liabilities (including, but not limited to, reasonable attorneys' fees and costs incurred in defending legal proceedings) incurred by Executive in connection with any actual, threatened or reasonably anticipated claim, suit, action or proceeding arising in connection with the execution, discharge or exercise of Executive's duties as an officer or director of the Company or any of its Subsidiaries and/or the exercise of Executive's powers in Executive's capacity as an officer or director of the Company or any of its Subsidiaries or otherwise in relation thereto, *provided, however*, in no event shall Executive be indemnified or held harmless for liability arising out of Executive's fraud. Such expenses shall be promptly advanced to Executive to the fullest extent permitted by law or the Governing Documents, *provided* that if it is determined by a court of competent jurisdiction without further right of appeal that Executive is not entitled to such indemnification, reimbursement or advancement, then Executive shall promptly return all such amounts to the Company. The Company shall also provide and maintain directors' and officers' liability insurance coverage for Executive's benefit during Executive's service with the Company or any of its Subsidiaries in any capacity and for a period six (6) years thereafter, *provided* that such coverage shall be no less favorable than the coverage provided to other senior executives of the Company or directors of PubliCo.

SECTION 3.04. Business Expenses. The Company shall promptly reimburse Executive for all reasonable and customary out-of-pocket business expenses incurred by Executive in connection with Executive's service hereunder, in accordance with the Company's policies as may be in effect from time to time.

ARTICLE IV

Termination

SECTION 4.01. Non-Duplication of Severance. Notwithstanding anything to the contrary in this Agreement or elsewhere, in no event shall Executive be entitled to severance benefits under any Company Plan (as defined below) that are duplicative of severance benefits provided under this Agreement.

SECTION 4.02. Notice of Termination. The Company shall provide at least sixty (60) days' written notice for any involuntary termination of Executive's employment by the Company other than for Cause (as defined below), death or Disability (as defined below), and Executive shall provide at least sixty (60) days' written notice for a resignation without Good Reason (as defined below), *provided* that, in the case of such involuntary termination by the Company, the PubliCo Board (or a duly authorized committee thereof) shall have the discretion to provide pay in lieu of notice. Except as set forth in this Section 4.02, any non-extension of the Term by the Company (other than for Cause) pursuant to notice from the Company under Section 1.01 prior to the seventh (7th) anniversary of the Effective Date shall be deemed an involuntary termination of Executive's employment by the Company other than for Cause, death or Disability for all purposes. Notwithstanding the foregoing, in the event that the Company elects, pursuant to Section 1.01, not to extend the Term, effective on or after the seventh (7th) anniversary of the Effective Date, the Company may elect to either (a) provide Executive with the severance and other separation benefits pursuant to Section 4.05 or (b) release Executive from his covenants under Sections 5.03 and 5.04 (non-solicitation and non-competition), in which case the Company shall not be required to provide Executive with any severance or other termination benefits pursuant to Section 4.05 (other than the Accrued Benefits), *provided* that the Company must provide written notice to Executive of such election no later than ninety (90) days prior to the termination of the Term, *provided further*, that this sentence shall not apply if Executive would otherwise be entitled to severance and termination benefits pursuant to Section 4.06, rather than pursuant to Section 4.05, or for the period that the Term is automatically extended beyond the seventh (7th) anniversary of the Effective Date in connection with a Potential Change in Control as set forth in Section 1.01.

SECTION 4.03. Termination by the Company for Cause or by Executive without Good Reason. If the Company terminates Executive's employment for Cause, or if Executive terminates Executive's employment with the Company without Good Reason, no severance will be payable to Executive, *provided* that Executive shall be entitled to payment of accrued and vested compensation and benefits, including vested LTIP Units and Tandem Shares, accrued base salary, reimbursement of unpaid business expenses in accordance with Section 3.04 and any other or additional benefits to which Executive may then or thereafter be entitled under the then-applicable terms of any applicable Company Plan (as defined below) (collectively, the "Accrued Benefits").

SECTION 4.04. Termination for Disability or Death. Executive's employment with the Company shall terminate immediately upon Executive's death or Disability. In the event of a termination due to death or Disability, in addition to the Accrued Benefits, Executive or Executive's estate, as the case may be, shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release (as defined below):

(a) payment of a pro rata portion of the Annual Bonus in respect of the fiscal year in which such termination occurs based on the number of days elapsed in such year through the effective date of Executive's termination of employment (the "Effective Termination Date") and actual achievement of applicable performance goals, except that any performance goals based on Executive's personal performance shall be treated as attained at no less than the target level, and any other performance goals shall be deemed achieved at least at the level applicable to similarly situated active employees of the Company, and paid when annual bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company (the "Pro Rata Bonus Payment");

(b) payment of any unpaid bonus earned for the year prior to the year in which the Effective Termination Date occurs, paid when bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company;

(c) payment of the monthly COBRA premiums that Executive would be required to pay to continue his group health coverage as in effect on the date of his termination for himself and, if applicable, his eligible covered dependents for a period of eighteen (18) months following the Effective Termination Date, which payment shall be made regardless of whether Executive elects COBRA continuation coverage (the "COBRA Equivalent Payment"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over eighteen (18) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A (as defined below), if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement; and

(d) unless otherwise provided in the applicable award agreement, the time-based vesting conditions for all outstanding LTIP Units and related Tandem Shares and other Company equity-based awards shall be deemed satisfied based on the number of full or partial years that have elapsed between the applicable grant date and the Effective Termination Date, plus one (1) additional year of service, *provided, however*, that vesting shall not occur for any portion of the performance-based awards unless and until the applicable performance goals are satisfied (or deemed satisfied) within the period set forth in the relevant award

agreement and, to the extent that such performance goals are not so satisfied (or deemed satisfied), such awards shall be immediately forfeited and canceled without consideration upon expiration of the relevant performance period.

SECTION 4.05. Non-Change-in-Control Termination. If Executive's employment is terminated by the Company other than for Cause, death or Disability, or by Executive with Good Reason, in each case other than within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release:

- (a) one (1) times the sum of (x) the Base Salary and (y) the Annual Bonus earned in respect of the fiscal year ending immediately prior to the Effective Termination Date (the "Prior Year Bonus"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over twelve (12) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A, if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement;
- (b) the Pro Rata Bonus Payment, paid at the time set forth in Section 4.04(a);
- (c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);
- (d) payment of the COBRA Equivalent Payment, paid at the times set forth in Section 4.04(c); and
- (e) full accelerated vesting of the Initial LTIP Award (to the extent then outstanding), with all other LTIP Units and other Company equity-based awards treated in accordance with the applicable award agreements.

If, following the Effective Termination Date and prior to a Change in Control, Executive breaches any of his obligations pursuant to the restrictive covenants set forth in Section 5.02 or Section 5.03, and such breach results in significant reputational or monetary harm to the Company, then Executive shall forfeit his right to receive any unpaid amounts pursuant to Section 4.05(a), (b) and (d), and Executive shall promptly repay to the Company any such amount previously paid to Executive pursuant to Sections 4.05(a), (b) and (d), *provided, however*, that the Company shall provide written notice to Executive of an alleged breach of any such restrictive covenants within thirty (30) days of such alleged breach (or such later date as the PubliCo Board could reasonably have been expected to know of such a breach), and Executive shall have thirty (30) days to cure such alleged breach, if curable.

SECTION 4.06. Change-in-Control Termination. If Executive's employment is terminated by the Company (x) in an Anticipatory Qualifying Termination or (y) other than for Cause, death or Disability within twelve (12) months following a Change in Control, or is terminated by Executive with Good Reason within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to effectiveness of the Release:

- (a) two (2) times the sum of (x) the Base Salary and (y) the Prior Year Bonus, payable in a lump sum within sixty-five (65) days following the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.05(a));
- (b) payment of a pro rata portion of the Target Bonus in respect of the year in which the Effective Termination Date occurs, paid in a lump sum within sixty-five (65) days following the Effective Termination Date;
- (c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);
- (d) payment of the COBRA Equivalent within sixty-five (65) days of the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.04(c)), *provided* that such amount shall be paid based on twenty-four (24) months of coverage, rather than eighteen (18) months; and
- (e) full accelerated vesting of all outstanding LTIP Units, Tandem Shares and other Company equity-based awards, unless otherwise set forth in the applicable award agreements.

If, following a termination of Executive's employment pursuant to Section 4.05, such termination of employment becomes an Anticipatory Qualifying Termination, then Executive shall be entitled to a lump-sum cash payment, payable within sixty-five (65) days after the Change in Control, in an aggregate amount equal to the excess, if any, of (x) the aggregate amount set forth in Sections 4.06(a) and 4.06(d) less (y) the aggregate amount previously paid to Executive pursuant to Sections 4.05(a) and 4.05(d), provided that to the extent that any portion of such amount is not permitted to be paid within sixty-five (65) days after the Change in Control as a result of Section 409A, then such portion shall be paid at the time set forth in Section 4.05(a) or 4.05(d), as applicable. In the event that Executive becomes entitled to payments pursuant to Section 4.06 as a result of an Anticipatory Qualifying Termination, there shall be no duplication of payment under both Sections 4.05 and 4.06.

SECTION 4.07. Release. Payments and benefits described in Sections 4.04, 4.05 and 4.06, other than the Accrued Benefits, are conditioned upon Executive's or Executive's estate's, as the case may be, execution and delivery of a release of claims substantially in the form attached hereto as Exhibit B (the "Release") no later than fifty (50) days following the Effective Termination Date and not revoking the Release during the period specified therein. In

the event of Executive's death or a judicial determination of his incapacity, references in this Agreement to Executive shall be deemed (where appropriate) to be references to his heir(s), beneficiary(ies), estate, executor(s) or other legal representative(s).

SECTION 4.08. Definitions. For purposes of this agreement:

(a) "Affiliate" means any person, company, entity or trust Controlled by, Controlling or under common Control with, the applicable party.

(b) "Anticipatory Qualifying Termination" means a termination of Executive's employment by the Company that occurs on or after the date of any of the following events: (i) a Potential Change in Control, (ii) a third party has made a bona fide offer to engage in a transaction that, if consummated, would result in a Change in Control, or (iii) PubliCo has commenced preparations for or has become substantively engaged in a transaction that, if consummated, would result in a Change in Control, in each case so long as it is reasonably demonstrated that such termination occurred in anticipation of, or in connection with, such Change in Control and such Change in Control actually occurs.

(c) "Beneficial Owner" means, with respect to any security, a Person (as defined below) who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct the voting of, with respect to such security or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

(d) "Cause" means Executive's (i) conviction of, or plea of guilty or *nolo contendere* to, a felony or a misdemeanor involving fraud, moral turpitude, or willful misconduct in connection with the affairs of the Company or any of its Subsidiaries; (ii) willful and material breach of any written policies of the Company or any of its Subsidiaries or fiduciary duties to the Company or any of its Subsidiaries, in each case, which breach has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company or any of its Subsidiaries; (iii) material breach of any material non-competition or non-solicitation obligation to the Company; (iv) willful misconduct, or gross neglect, in the execution of Executive's duties to the Company or any of its Subsidiaries, which misconduct or neglect has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company; or (v) engaging in inappropriate behavior that constitutes harassment, assault or discrimination, which behavior is confirmed through due investigation by the PubliCo Board and which behavior causes material economic or reputational harm to the Company. Except in the case of clause (i), a purported termination of employment by the Company for Cause shall not be effective as a termination for Cause unless (A) the Company first furnishes written notice to Executive of the circumstance(s) alleged to constitute Cause within thirty (30) days following the date the PubliCo Board first becomes aware of such circumstance(s), (B) Executive has not cured those circumstance(s) within ninety (90) days following Executive's receipt of such written notice from the Company and (C) the Company terminates Executive's employment within ninety (90) days following the expiration of such cure period, *provided* that Executive shall not have the opportunity to cure a circumstance(s) alleged to constitute Cause if it is not capable of being cured or if it has caused material economic or reputational harm to the Company.

(e) “Change in Control” means the occurrence of any of the following events:

(i) any “person” or “group” (within the meaning of Sections 13(d) of the Exchange Act (excluding (A) William Berkman, any of his Permitted Transferees (as defined in the Shareholder Agreement) or any Affiliate of William Berkman (a “Berkman Party”), (B) any “group” (as defined in Section 13(d)(3) of the Exchange Act), other than an Excluded Group, of which a Berkman Party is a member, (C) any “person” in which the Berkman Parties, in the aggregate, hold more than 50% of the direct or indirect pecuniary interests and (D) any other “person” or “group” who, on the date of the consummation of the Merger, is the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities) becomes the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities;

(ii) (A) the shareholders of PubliCo approve a plan of complete liquidation or dissolution of PubliCo or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by PubliCo of all or substantially all of PubliCo’s assets, other than such sale or other disposition by PubliCo of all or substantially all of PubliCo’s assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of PubliCo in substantially the same proportions as their ownership of PubliCo immediately prior to such sale or other disposition;

(iii) there is consummated a merger or consolidation of PubliCo with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the board of directors of PubliCo immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all or substantially all of the Persons who were the respective Beneficial Owners of the voting securities of PubliCo immediately prior to such merger or consolidation are not the Beneficial Owners of, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation in substantially the same proportions as their ownership of PubliCo immediately prior to such merger or consolidation; or

(iv) during any period of two (2) consecutive years (not including any period prior to the Effective Date) a majority of the number of directors of PubliCo then serving is not comprised of: (A) individuals who were directors of PubliCo on the date of the consummation of the Merger, (B) the Founder Directors (as defined in PubliCo’s First Amended and Restated Memorandum and Articles of Association or PubliCo’s Certificate of Incorporation) and/or (C) any other director whose appointment or election to the PubliCo Board or nomination for election by PubliCo’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors referred to in the foregoing clauses (A) and (B) of this clause (iv).

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Shares, Class B Shares (each, as defined in PubliCo’s 2020 Equity Incentive Plan) and the preferred shares, no par value, of PubliCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of PubliCo immediately following such transaction or series of transactions.

(f) “Control” means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise (and Controlled and Controlling shall be construed accordingly).

(g) “Disability” means Executive’s substantial inability to perform his duties for the Company due to physical or mental illness or incapacity for any consecutive period of six months or any non-consecutive periods aggregating six (6) months or more in any twelve (12)-month period.

(h) “Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

(i) “Excluded Group” shall mean a “group” within the meaning of Section 13(d)(3) of the Exchange Act of which William Berkman is a member (i) as a result of Mr. Berkman entering into a voting agreement or other similar agreement with respect to voting securities of the Company in connection with a transaction that would otherwise constitute a Change in Control of the Company that is approved by the PubliCo Board and which voting or similar agreement Mr. Berkman entered into with the approval of the PubliCo Board or (ii) as a result of the fact that William Berkman indirectly holds or shares dispositive power over voting securities of the Company but neither he nor any Berkman Party has or shares any direct or indirect voting control over such voting securities of the Company or over the voting securities of the entity that directly or indirectly holds or has or shares voting control over such voting securities of the Company.

(j) “Good Reason” means the occurrence of any of the following, without Executive’s prior written consent: (i) a material breach by the Company of its material obligations under this Agreement, any agreement between Executive and the Company evidencing LTIP Units or other Company equity-based awards, any other agreement between Executive and the Company in effect on the date hereof or any substantially similar agreement between Executive and the Company entered into following the date hereof; (ii) any relocation by the Company of Executive’s principal place of employment to a location more than fifty (50) miles from Executive’s current principal residence, as reflected on the books and records of the Company; or (iii) any material diminution in Executive’s position, duties, authority, titles, offices, reporting lines or responsibilities. A purported termination of employment by Executive with Good Reason shall not be effective as a termination with Good Reason unless (A) Executive furnishes written notice to the Company of the circumstance(s) alleged to

constitute Good Reason within ninety (90) days following the date Executive first becomes aware of such circumstance(s), (B) the Company has not fully cured those circumstance(s) within thirty (30) days after the Company's receipt of such notice from Executive and (C) Executive terminates Executive's employment within ninety (90) days following the expiration of such cure period.

(k) "Person" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

(l) "Potential Change in Control" shall be deemed to have occurred if either of the following events shall have occurred: (i) the Company enters into a written agreement, the consummation of which would result in the occurrence of a Change in Control; or (ii) the Company or any Person publicly announces an intention to take actions which, if consummated, would constitute a Change in Control.

(m) "Shareholder Agreement" means the Shareholder Agreement, dated as of the date of this Agreement, by and among OpCo, PubliCo, TOMS Acquisition II LLC and certain other parties, as the same may be amended from time to time.

(n) "Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than fifty percent (50%) of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

ARTICLE V

Executive Covenants

SECTION 5.01. Company Interests; Acknowledgements. Executive acknowledges that the Company has expended substantial amounts of time, money and effort to develop business strategies, customer relationships, employee relationships, trade secrets and goodwill and to build an effective organization, and that the Company has a legitimate business interest and right in protecting those assets as well as any similar assets that the Company may develop or obtain. Executive acknowledges that the Company is entitled to protect and preserve the going concern value of the Company and its business and trade secrets to the extent permitted by law. Executive acknowledges that the Company's business is international in scope. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of the Company's goodwill, confidential information, trade secrets and customer relationships, and that the restrictions set forth in this Agreement shall not prevent Executive from earning a livelihood without violating any provision of this Agreement. The parties agree that there will be no restrictions on Executive's post-employment activities, or on Executive's right to terminate his employment with PubliCo and OpCo, other than as expressly set forth in this Agreement. Notwithstanding anything elsewhere in this Agreement to the contrary, for purposes of this Section 5.01 and Sections 5.03, 5.04, 5.05, 5.08, 5.09 and 5.10, references to the Company shall be deemed to include its Subsidiaries.

SECTION 5.02. Consideration to Executive. In consideration of the Company's entering into this Agreement and the Company's obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged, and acknowledging hereby that the Company would not have entered into this Agreement without the covenants contained in this Article V, Executive hereby agrees to be bound by the provisions and covenants contained in this Article V.

SECTION 5.03. Employee Non-Solicitation and Customer and Business Relationships Noninterference. Except as set forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically permitted by the PubliCo Board in writing, for the period commencing on the Effective Date and terminating twelve (12) months after termination of the Term (such period, the "Restricted Period"), Executive shall not, directly or indirectly: (a) solicit any Person who (i) is or was a customer of, or lessor to, the Company or (ii) is a prospective customer of, or prospective lessor to, the Company whom, as of termination of the Term, Executive is aware the Company was actively pursuing to (A) purchase any goods or services, or to enter into leases, in competition with the Company in the Business (as defined below), from anyone other than the Company or (B) cease doing business with the Company; (b) other than on behalf of the Company, solicit, recruit or hire any employee of the Company or any individual who was, at any time within one (1) year prior to termination of the Term, employed by the Company; or (c) solicit or encourage any employee of the Company to leave the employment of the Company, in each case of clauses (b) and (c), except for Executive's administrative assistant(s) or any former employee of the Company whose employment was terminated by the Company involuntarily, other than for cause.

SECTION 5.04. Non-Competition. (a) Except as forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically authorized by the PubliCo Board in writing, during the Restricted Period, Executive shall not, and shall cause each of Executive's controlled affiliates (other than the Company) not to, directly or indirectly: (i) engage, consult, advise, own, operate, manage, control, invest in, provide services to or otherwise assist (as a director, officer, partner, principal, employee, member, consultant or in any other capacity) in any business that competes with the Company, as of termination of the Term, in any jurisdiction in which the Company is operating or is actively engaged in substantial preparations to operate (A) in the business of acquiring ground and rooftop leases underlying wireless cell sites or (B) in any other business in which the Company is actively engaged and that represents a material portion of the Company's overall operations as of the termination of the Term (collectively, the "Business"); or (ii) except as provided in Section 5.04(b), be employed by, consult with or advise any Person that, directly or indirectly, engages in the Business.

(b) This Section 5.04 shall not be deemed breached solely as a result of (i) the ownership by Executive of up to a two percent (2%) passive direct or indirect ownership interest in any public or private entity; (ii) Executive's employment by, or otherwise material association

with, any organization or entity that competes with the Company in the Business so long as Executive's employment or association is with a separately managed and operated division or affiliate of such organization or entity that itself does not compete with the Company in the Business and Executive has no business communications or involvement that relates to the Business; and (iii) Executive's service on the board of directors (or similar body) of any organization or entity that competes with the Company in the Business as an immaterial part of such organization or entity's overall business so long as Executive recuses himself from all matters relating to the Business.

SECTION 5.05. Confidential Information. Executive hereby acknowledges that (a) in the performance of Executive's duties and services pursuant to this Agreement, Executive shall receive, and may be given access to, Confidential Information and (b) all Confidential Information is or will be the property of the Company. For purposes of this Agreement, "Confidential Information" shall mean information, knowledge and data that is or will be used, developed, obtained or owned by the Company relating to the business, products and/or services of the Company or the business, products and/or services of any customer, lessor, sales officer, sales associate or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, the Company), other operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, new developments and methods, improvements, techniques, trade secrets, devices, products, methods, know-how, processes, financial data, customer lists, contact persons, cost information, executive information, regulatory matters, personnel matters, accounting and business methods, copyrightable works and information with respect to any vendor, customer, lessor, sales officer, sales associate or independent contractor of the Company, in each case whether patentable or unpatentable and whether or not reduced to practice, and all similar and related information in whatever form, and all such items of any vendor, customer, sales officer, sales associate or independent contractor of the Company, *provided, however*, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive prior to entering into this Agreement.

SECTION 5.06. Non-Disclosure. During the Term and at all times thereafter, except as otherwise specifically provided in Section 5.07, Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed, to any Person whatsoever, or utilize or cause or permit to be utilized, by any Person whatsoever, any Confidential Information acquired pursuant to Executive's employment with the Company (whether acquired prior to or subsequent to the execution of this Agreement) under this Agreement or otherwise.

SECTION 5.07. Permitted Disclosure. Nothing in this Agreement or elsewhere shall prohibit Executive from: (a) contacting, filing a claim with, or cooperating in an investigation by the Equal Employment Opportunity Commission, Securities Exchange Commission, National Labor Relations Board, Department of Labor, Department of Justice, Occupational Safety and Health Administration or other federal, state or local agency;

(b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act); (c) utilizing and disclosing information, including the Confidential Information, in connection with discharging Executive's duties to the Company; (d) disclosing Confidential Information to the extent Executive (i) is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty or is required to disclose by judicial or administrative process, or by other requirements of applicable law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the London Stock Exchange, the New York Stock Exchange or NASDAQ), *provided that*, where and to the extent legally permitted and reasonably practicable, Executive shall (A) give the Company reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperate with Company in attempting to obtain such protective measures or (ii) discloses such information in connection with any litigation or arbitration between the Company and Executive; (e) disclosing documents and information in confidence to an attorney or other professional for the purposes of securing professional advice; (f) retaining, and using appropriately, documents and information relating to Executive's personal rights and obligations; or (g) disclosing Executive's notice obligations, and post-employment restrictions, in confidence in connection with any potential new employment or business opportunity.

SECTION 5.08. Records. All memoranda, books, records, documents, papers, plans, information, letters and other data relating to Confidential Information or the business and customer accounts of the Company, whether prepared by Executive or otherwise, coming into Executive's possession shall be and remain the exclusive property of the Company and Executive shall not, during the Term or thereafter, directly or indirectly assert any interest or property rights therein. Upon Executive's termination of employment with the Company for any reason, Executive will immediately return to the Company all such memoranda, books, records, documents, papers, plans, information, letters and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of the materials so returned. Executive further agrees that he will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company.

SECTION 5.09. Mutual Non-Disparagement. (a) Executive shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize the Company or, with respect to their relationship with PubliCo, any of PubliCo's officers or directors in their capacity as officers or directors of PubliCo, and (b) the Company and PubliCo's officers and directors shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize Executive. This Section 5.09 shall not prohibit (i) Executive, the Company or PubliCo's officers or directors, individually or as a group, from testifying truthfully under oath pursuant to a lawful court order or subpoena or in connection with any litigation or arbitration between Executive and the Company or any of PubliCo's officers or directors or (ii) Executive from making the permitted disclosures set forth in Section 5.07. Furthermore, if either Executive or the Company (or any officer or director of

PubliCo) makes any statement in breach of this Section 5.09, then a truthful response to such statement by the other party shall not be considered a breach of such party's obligations pursuant to this Section 5.09.

SECTION 5.10. Specific Performance. Executive agrees that any material breach by Executive or the Company of any of the provisions of this Article V may cause irreparable harm to the other party that could not be made whole by monetary damages and that, in the event of such a breach, the breaching party shall waive the defense in any action for specific performance that a remedy at law would be adequate, and the other party shall be entitled to seek to specifically enforce the terms and provisions of this Article V without the necessity of proving actual damages or posting any bond or providing prior notice, in any court of competent jurisdiction, in addition to any other remedy such party may obtain through arbitration in accordance with Section 6.07.

SECTION 5.11. Proprietary Rights.

(a) *Work Product*. Executive acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by Executive individually or jointly with others during the Term and that specifically relate to the Business or specifically result from work performed by Executive for the Company, all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights relating thereto in and to U.S. and foreign (i) patents, patent disclosures and inventions (whether patentable or not), (ii) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (iii) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (iv) trade secrets, know-how, and other confidential information, and (v) all other intellectual property rights relating thereto, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

For purposes of this Agreement, Work Product may include, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information, and sales information.

(b) *Work Made for Hire; Assignment.* Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is “work made for hire” as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, Executive hereby irrevocably assigns to the Company, for no additional consideration, Executive’s entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company’s rights, title, or interest in any Work Product or Intellectual Property Rights therein so as to be less in any respect than that the Company would have had in the absence of this Agreement.

(c) *Further Assurances; Power of Attorney.* During and after the Term, Executive agrees, upon reasonable request and subject to such reasonable conditions as he may reasonably establish, to cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Executive’s behalf in Executive’s name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if Executive does not promptly cooperate with the Company’s request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by Executive’s subsequent incapacity.

(d) *No License.* Executive understands that this Agreement does not, and shall not be construed to, grant Executive any license or right of any nature with respect to any Work Product, Intellectual Property Rights therein, software, or other tools made available to Executive by the Company.

ARTICLE VI

Miscellaneous

SECTION 6.01. Assignment. This Agreement shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive’s duties hereunder shall be null and void. This Agreement may not be assigned or transferred by PubliCo or OpCo to any Person other than a successor to all, or substantially all, of the business and assets of the assignor/transferor. Upon such assignment or transfer, the rights and obligations of

the assignor/transferor hereunder shall become the rights and obligations of such successor. As used in this Agreement, the term “the Company” shall mean, (a) OpCo and PubliCo, collectively, as hereinbefore defined in the recital to this Agreement, (b) to the extent provided in Section 5.01, their respective Subsidiaries, and (c) any permitted assignee to which this Agreement is assigned.

SECTION 6.02. Successors. This Agreement shall be binding upon and shall inure to the benefit of the Company and its permitted successors. The Company shall assign its rights and obligations hereunder to any permitted successor. Upon any such assignment, the Company shall cause such successor expressly to assume such obligations, and such rights and obligations shall inure to and be binding upon any such successor.

SECTION 6.03. Entire Agreement. This Agreement, together with the award agreement in respect of the Initial LTIP Award, constitutes the entire agreement and understanding of the parties and with respect to the transactions contemplated hereby and the subject matter hereof and supersedes and replaces any and all prior agreements, understandings, statements, representations and warranties, written or oral, express or implied and/or whenever and howsoever made, directly or indirectly relating to the subject matter hereof, including the employment agreement, dated as of November 19, 2019, that Executive previously entered into with the Company and PubliCo.

SECTION 6.04. Amendment. This Agreement may be amended, modified, superseded or altered, and the terms and covenants hereof may be waived, only by written instrument executed by each of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect such party’s right at a later time to enforce the same. No waiver by any party of the breach of any term or covenant contained in this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

SECTION 6.05. Notice. All documents, notices, requests, demands and other communications that are required or permitted to be delivered or given under this Agreement shall be in writing and shall be deemed to have been duly delivered or given when received.

If to PubliCo or Opco: Landscape Acquisition Holding Limited
 Attention: General Counsel

with copies to: Cravath, Swaine & Moore LLP
 Worldwide Plaza
 825 Eighth Avenue
 New York, NY 10019
 Attention: Thomas E. Dunn, Esq.

Jennifer S. Conway, Esq.
Telephone: (212) 474-1000
Facsimile: (212) 474-3700
E-mail: tdunn@cravath.com
jconway@cravath.com

If to Executive: Richard Goldstein

At the address on the books and records of the Company at the time of such notice.

with copy to: Morrison Cohen LLP
909 Third Avenue
New York, NY 10022
Attention: Robert Sedgwick, Esq.
Telephone: (212) 735-8833
Facsimile: (917) 522-3133
E-mail: rsedgwick@morrisoncohen.com

SECTION 6.06. Each of the parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 6.07. Governing Law and Dispute Resolution.

(a) Except as otherwise required by applicable law, this Agreement shall be governed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws.

(b) Except to the extent otherwise provided in Section 5.10 with respect to certain claims for injunctive relief, any dispute or controversy arising under or relating to this Agreement, Executive's employment hereunder or any termination thereof (whether based on contract or tort or upon any federal, state or local statute, including but not limited to claims asserted under the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended, any state Fair Employment Practices Act and/or the Americans with Disability Act) shall be submitted to JAMS and resolved through confidential arbitration in accordance with the JAMS Employment Arbitration Rules & Procedures. Any arbitration hearings shall be conducted in Philadelphia, PA before a single arbitrator (rather than a panel of arbitrators) with substantial experience in the matters in dispute. The resolution of any such dispute or controversy by the arbitrator shall be final and binding, except to the extent otherwise provided by applicable law. Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Company shall promptly pay all administrative costs and arbitration fees, and all legal fees, court costs and other costs and expenses incurred by Executive in connection with any claim or dispute that is subject to arbitration under this

Section 6.07(b) or that is brought pursuant to Section 5.10, *provided* that if the Company substantially prevails with respect to such claim or dispute, Executive, shall promptly repay any fees and costs (other than fees and other charges of JAMS, the American Arbitration Association, or the arbitrator) incurred by Executive, and paid by the Company, in connection with any claim as to which the Company has substantially prevailed. If at the time any dispute or controversy arises with respect to this Agreement, JAMS is not in business or is no longer providing arbitration services, then any arbitration shall be conducted in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association.

SECTION 6.08. Severability. If any term, provision, covenant or condition of this Agreement is held by a court or arbitrator of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

SECTION 6.09. Survival. The rights and obligations of the Company and Executive under the provisions of this Agreement, including Sections 3.03 and 3.04 and Articles IV, V and VI, shall survive and remain binding and enforceable, notwithstanding any termination of the Term, to the extent necessary to preserve the intended benefits of such provisions.

SECTION 6.10. Cooperation. During the three-year period following termination of the Term, Executive shall provide Executive's reasonable cooperation to the Company and its Subsidiaries in connection with any suit, action or proceeding (or any appeal therefrom) that relates to events occurring during Executive's employment with the Company and its Subsidiaries and as to which Executive has relevant knowledge, other than a suit between Executive, on the one hand, and the Company or any of its Subsidiaries, on the other hand, *provided* that any such cooperation shall be subject to Executive's other personal and professional commitments, and the Company shall promptly pay (or promptly reimburse) any expenses reasonably incurred by Executive in connection with such cooperation.

SECTION 6.11. Representations.

(a) Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(b) The Company hereby represents to Executive that it is fully authorized, by any Person or body whose authorization is required, to enter into, and carry out the terms of, this Agreement, and that its ability to enter into, and carry out the terms of, this Agreement is not limited by any Company Plan.

SECTION 6.12. No Waiver. The provisions of this Agreement may be waived only in writing signed by the party or parties entitled to the benefit thereof. A waiver or any breach or failure to enforce any provision of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every provision of this Agreement.

SECTION 6.13. No Offset. The Company's obligation to pay Executive the amounts, and to provide the benefits, hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company. In addition, there shall be no offset against any such payments or benefits for any amounts or benefits earned by Executive, after the Effective Termination Date, from subsequent employment or otherwise.

SECTION 6.14. Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

SECTION 6.15. Section 409A. It is intended that the provisions of this Agreement comply with, or are exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and any related regulations or other pronouncements thereunder ("Section 409A"), and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(a) Neither Executive nor any of his creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement or under any other plan, policy, arrangement, corporate governance document, or agreement of or with the Company or any of its Subsidiaries (this Agreement and such other plans, policies, arrangements, documents, and agreements, the "Company Plans") to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to Executive or for Executive's benefit under any Company Plan may not be reduced by, or offset against, any amount owing by Executive to the Company.

(b) If, at the time of Executive's separation from service (within the meaning of Section 409A), (i) Executive shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable under a Company Plan constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it on the first business day after such six-month period.

(c) Notwithstanding any provision of this Agreement or any Company Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company and Executive shall cooperate in good faith to make amendments to any Company Plan as are necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive or for Executive's account in connection with any Company Plan (including any taxes and penalties under Section 409A), and the Company shall not have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes or penalties, in each case, other than any taxes or penalties resulting from a breach by the Company or any of its Subsidiaries of the terms of any Company Plan.

(d) For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Notwithstanding anything herein to the contrary, Executive shall not be entitled to any payments or benefits payable hereunder as a result of Executive's termination of employment with the Company or any of its Subsidiaries that constitute "deferred compensation" under Section 409A unless such termination of employment qualifies as a "separation from service" within the meaning of Section 409A. Executive shall have no duties following the Effective Termination Date that are inconsistent with Executive having had a "separation from service" within the meaning of Section 409A on or before the Effective Termination Date.

(e) Except as specifically permitted by Section 409A, any benefits and reimbursements provided to Executive under this Agreement during any calendar year shall not affect any benefits and reimbursements to be provided to Executive under this Agreement in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit. Furthermore, reimbursement payments shall be made to Executive as soon as practicable following the date that the applicable expense is incurred, but in no event later than the last day of the calendar year following the calendar year in which the underlying expense is incurred.

SECTION 6.16. Limitation on Certain Payments. Notwithstanding any other provision of this Agreement:

(a) In the event it is determined by an independent nationally recognized public accounting firm, which is engaged and paid for by the Company prior to the consummation of any transaction constituting a 280G Change in Control (which for purposes of this Section 6.16 shall mean a change in ownership or control as determined in accordance with the regulations promulgated under Section 280G of the Code), which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate the 280G Change in Control (the "Accountant"), which determination shall be certified by the Accountant and set forth in a certificate delivered to Executive not less than ten business days prior to the 280G Change in Control setting forth in reasonable detail the basis of the Accountant's calculations and determinations (including any assumptions that the Accountant made in performing the calculations), that part or all of the consideration, compensation or benefits (collectively, "Benefits") to be paid to Executive under this Agreement constitute "parachute payments" under

Section 280G(b)(2) of the Code, then, if the aggregate present value of such parachute payments (determined in accordance with Section 280G of the Code), singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to Executive under any other plan, arrangement or agreement which constitute “parachute payments” (collectively, the “Parachute Amount”) exceeds the maximum amount that would not give rise to any liability under Section 4999 of the Code, Benefits constituting “parachute payments” which would otherwise be paid or provided to Executive or for Executive’s benefit shall be reduced to the maximum amount that would not give rise to any liability under Section 4999 of the Code (the “Reduced Amount”), *provided* that such Benefits shall not be so reduced if the Accountant determines that without such reduction Executive would be entitled to receive and retain, on a net after-tax present-value basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), Benefits whose value is greater than the Benefits, valued on a net after-tax present-value basis, that Executive would be entitled to retain upon receipt of the Reduced Amount, *provided further* that such reduction in Benefits shall be first applied to reduce any cash payments that Executive would otherwise be entitled to receive (whether pursuant to this Agreement or otherwise) and shall thereafter be applied to reduce other payments and benefits, in each case in reverse order beginning with the payments or benefits that are to be paid the furthest in time after the date of such determination, unless, to the extent permitted by Section 409A, Executive elects to have the reduction in payments applied in a different order, *provided* that, in no event, may such payments or benefits be reduced in a manner that would result in subjecting Executive to additional taxation under Section 409A. For the avoidance of doubt, this provision shall reduce the Parachute Amount otherwise payable to Executive, only if doing so would place Executive in a better net after-tax present-value economic position as compared with not doing so (taking into account any excise taxes payable in respect of such Parachute Amount). In connection with making determinations under this Section 6.16, the Accountant shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by Executive before or after the 280G Change in Control, including any amounts payable to Executive following Executive’s termination of employment hereunder with respect to any non-competition provisions that may apply to Executive, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

(b) If the determination made pursuant to Section 6.16(a) results in a reduction of the payments that would otherwise be paid to Executive except for the application of Section 6.16(a), the Company shall promptly give Executive notice of such determination and of the reductions to be applied. Within five (5) business days following such determination, the Company shall pay or distribute to Executive, or for Executive’s benefit, such amounts as are then due to Executive under this Agreement or any other Company Plan and shall promptly pay or distribute to Executive, or for Executive’s benefit, in the future such amounts as become due to Executive under this Agreement.

(c) As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of a determination under this Section 6.16, it is possible that amounts will have been paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit pursuant to this Agreement which should not have been so paid or distributed (each, an

“Overpayment”) or that additional amounts which will have not been paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit pursuant to this Agreement could have been so paid or distributed without incurring tax under Section 4999 of the Code (each, an “Underpayment”), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accountant, based upon the assertion of a deficiency by the Internal Revenue Service against the Company, any of its Subsidiaries or Executive, on which the Accountant believes the Internal Revenue Service should prevail, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit shall be repaid by Executive to the Company or such Subsidiary together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code, *provided, however*, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which Executive is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. In the event that the Accountant, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company or its Subsidiaries to or for Executive’s benefit together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(d) In the event of any dispute with the Internal Revenue Service (or other taxing authority) with respect to the application of this Section 6.16, Executive shall control the issues involved in such dispute and make all final determinations with regard to such issues.

SECTION 6.17. Counterparts. This Agreement may be executed (including by facsimile or PDF) in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute a single instrument. Any signature delivered by facsimile or by PDF shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile or PDF signature were an original thereof.

SECTION 6.18. Construction. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. In this Agreement unless a clear contrary intention appears: (a) the singular number includes the plural number and vice versa, (b) reference to any “Person” includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, (c) reference to any gender includes each other gender, (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof, (e) “hereunder”, “hereof”, “hereto”, “herein” and words of similar import shall be deemed references to this Agreement as a whole, including the Exhibits, and not to any particular Article, Section or other provision thereof, (f) “including” (and with correlative meaning “include” and “includes”) means including without limiting the generality of any description preceding such term, (g) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto, (h) the words “party” or “parties” shall refer to parties to this Agreement and their permitted successors, (i) all

references to provisions, Sections, Articles or Exhibits are to provisions, Sections, Articles and Exhibits of this Agreement, unless otherwise expressly specified, (j) the word “or” is disjunctive and not exclusive, (k) the words “dollar” or “\$” means U.S. dollars, (l) the word “day” means calendar day and (m) “promptly” means within thirty (30) days.

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

APW OPCO LLC

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

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman
Name: Noam Gottesman
Title: Director

By: /s/ Richard Goldstein
Name: Richard Goldstein

[Signature Page to A&R Employment Agreement—Richard Goldstein]

Form of Long-Term Incentive Plan Unit Agreement

Form of Release

RELEASE

This Release is made by Richard Goldstein ("Executive") for the benefit of APW OpCo LLC, a Delaware limited liability company ("OpCo"), and Landscape Acquisition Holdings Limited, a company incorporated in the British Virgin Islands ("PubliCo"), (OpCo, PubliCo and their respective affiliates are referred to collectively as the "Company"), as of the date set forth below in connection with the Employment Agreement, dated November 19, 2019, among Executive, OpCo and PubliCo (the "Employment Agreement"), and in association with Executive's termination of employment with the Company. All capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Employment Agreement.

In exchange for the payments and benefits provided under the Employment Agreement, Executive, for himself, his family, his attorneys, agents, heirs and personal representatives, hereby releases and discharges the Company, as well as all of its past, present and future shareholders, parents, agents, directors, officers, employees, representatives, principals, attorneys, insurers, predecessors, successors and all persons acting by, through, under or in concert with the Company (collectively referred to as the "Released Parties"), from any and all non-statutory claims, obligations, debts, liabilities, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements and damages whatsoever of every name and nature, known and unknown, which Executive ever had, or now has, against the Released Parties (collectively, "Claims") to the date of this Release, both in law and equity, arising out of or in any way related to Executive's employment with the Company or the termination of that employment, including any Claims that Executive is entitled to any compensation or benefits from any Released Party, other than as set forth in Article IV of the Employment Agreement or as otherwise set forth herein. The Claims Executive releases include, but are not limited to, Claims that the Released Parties:

(A) discriminated against Executive on the basis of race, color, sex (including Claims of sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, veteran status, source of income, entitlement to benefits, union activities, age or any other claim or right Executive may have under the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act or any other status protected by local, state or Federal laws, constitutions, regulations, ordinances or executive orders;

(B) failed to give proper notice of this employment termination under the Worker Adjustment and Retraining Notification Act, or any similar state or local statute or ordinance;

(C) violated any other Federal, state or local employment statute, such as the Employee Retirement Income Security Act of 1974, as amended, which, among other things, protects employee benefits; the Fair Labor Standards Act, which regulates wage and hour matters; the Family and Medical Leave Act, which requires employers to provide leaves of

absence under certain circumstances; Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; the Rehabilitation Act; the Occupational Safety and Health Act; and any other Federal, state or local laws relating to employment;¹

(D) violated the Released Parties' personnel policies, handbooks, any covenant of good faith and fair dealing, or any contract of employment between Executive and any of the Released Parties;

(E) violated public policy or common law, including Claims for personal injury, invasion of privacy, retaliatory discharge, negligent hiring, retention or supervision, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to Executive or any member of Executive's family and/or promissory estoppel; or

(F) are in any way obligated for any reason to pay damages, expenses, litigation costs (including attorneys' fees), bonuses, commissions, disability benefits, compensatory damages, punitive damages and/or interest.

Notwithstanding the foregoing, Executive is not prohibited from asserting any (a) rights to indemnification and advancement of legal fees and expenses provided by law; (b) rights to contribution in the event of the entry of judgment against Executive as a result of any act or failure to act for which both Executive and the Company are jointly responsible; (c) rights Executive may have as a shareholder of PubliCo, a Member of OpCo or otherwise as an interest holder of the Company; (d) as required by law, rights under state workers' compensation or unemployment laws; or (e) rights which by law cannot be waived, including Executive's rights to file a charge with an administrative agency or to participate in an agency investigation, including but not limited to the right to file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission. In addition, this Release does not constitute a waiver or release of any of Executive's rights to payments or benefits pursuant to the Employment Agreement, including the Accrued Benefits and the payments and benefits under Section [4.05] [4.06] of the Employment Agreement.

[For California employees: Executive agrees that this Release is intended to encompass Claims that are both known and unknown to Executive. In that regard, Executive expressly relinquishes and waives any rights Executive may have under California Civil Code section 1542, or any other statutes of like effect. California Civil Code section 1542 provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his favor at the time of executing the release and that, if known by him, would have materially affected his settlement with the debtor or released party.

¹ Update Release at the time of termination to note any additional applicable statutes.

Executive is referred to in this statute as the ‘creditor’ and the Company is referred to as the ‘debtor.’ Executive acknowledges that Executive may consciously intend these consequences even as to Claims for damages that may exist as of the date Executive executes this Release that Executive does not know exist, and which, if known, would materially affect Executive’s decision to execute this Release, regardless of whether the lack of knowledge is the result of ignorance, oversight, error, negligence or any other cause. Executive further is not waiving Executive’s right to indemnity for necessary expenditures or losses (e.g., reimbursement of business expenses) incurred on behalf of the Company as provided in Section 2802 of the California Labor Code.]

For the purpose of giving a full and complete release, Executive understands and agrees that this Release includes all Claims covered by this Release that Executive may now have but does not know or suspect to exist in Executive’s favor against the Released Parties, and that this Release extinguishes those Claims. Notwithstanding the foregoing, the waiver and release provisions set forth in this Release are not an attempt to cause Executive to waive or release rights or Claims that may arise after the date this Release is executed.

Executive affirms that Executive has fully reviewed the terms of this Agreement, affirms that Executive understands its terms, and states that Executive is entering into this Agreement knowingly, voluntarily and in full settlement of all Claims which existed in the past or which currently exist, that arise out of Executive’s employment with the Company or Executive’s severance from employment with the Company.

Executive acknowledges that Executive has had at least [twenty-one (21)]² days to consider this Agreement thoroughly, and that the Company has specifically advised Executive to consult with an attorney, if Executive wishes, before Executive signs below. If Executive signs and returns this Agreement before the end of the [twenty-one (21)]-day period, Executive certifies that Executive’s acceptance of a shortened time period is knowing and voluntary, and the Company did not improperly encourage Executive to sign through fraud, misrepresentation, a threat to withdraw or alter the offer before the [twenty-one (21)]-day period expires, or by providing different terms to other employees who sign the release before such time period expires. Executive understands that Executive may revoke this Agreement within seven (7) days after Executive signs it. Executive’s revocation must be in writing and submitted within the seven-day period. If Executive does not revoke this Agreement within the seven-day period, it becomes effective and irrevocable.

Executive acknowledges that the waiver and release provisions set forth in this Release are in exchange for good and valuable consideration that is in addition to anything of value to which Executive was already entitled.

By: _____
Richard Goldstein

² This will be 45 days for a group termination.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) dated as of February 10, 2020, by and among Jay Birnbaum (“Executive”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Landscape Acquisition Holdings Limited (to be known as “Digital Landscape Group, Inc.”) (“PubliCo”), (OpCo and PubliCo being referred to collectively as the “Company”).

WHEREAS, Executive and the Company previously entered into an employment agreement, dated as of November 19, 2019; and

WHEREAS, Executive and the Company desire to amend and restate the employment agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

Services

SECTION 1.01. Term. The initial term of this Agreement shall commence upon the closing of the merger (the “Merger”) contemplated by the merger agreement (the “Merger Agreement”), dated as of the date hereof, by and among PubliCo, OpCo, AP WIP Investments Holdings, LP, Associated Partners, L.P. (“Associated”) and certain other parties (the “Effective Date”), and, unless terminated earlier as set forth herein, shall continue through the fifth (5th) anniversary of the Effective Date (the “Initial Term”). The Term (as defined below) shall be automatically extended for successive one (1) year periods upon the expiration of the Initial Term unless Executive or the Company notifies the other party in writing at least ninety (90) days prior to the expiration of the Initial Term, or of any extension thereof (each such date, a “Notification Date”), of such party’s desire to terminate the Term upon the expiration of the Initial Term or extension thereof, *provided, however*, that if there occurs a Potential Change in Control (as defined below) at any time during the Term (other than following the date that the Company or Executive has notified the other party in writing of such party’s desire not to extend the Term upon expiration thereof, the Company has provided Executive with notice of termination or Executive has provided notice of resignation, in each case, in accordance with the terms of this Agreement), the Term shall be deemed automatically extended until the one (1)-year anniversary of the Change in Control transaction that relates to such Potential Change in Control, *provided* that in the event that, prior to consummation of the relevant Change in Control transaction, such transaction is terminated in accordance with the terms thereof or such transaction is abandoned, such automatic extension shall be null and void *ab initio*. In the event the relevant Change in Control transaction is terminated or abandoned following the time when the Term would have otherwise ended, the Company or the Executive shall be entitled to give written notice to the other party of its desire not to extend the Term during the ninety (90)-day period commencing on the earliest of the date that (1) such transaction is terminated in accordance with the terms thereof or (2) such transaction is abandoned, and the Term shall terminate one hundred twenty (120) days following delivery of such notice, *provided* that if neither the Company nor Executive delivers notice during such period, then the Term shall

automatically continue until the next scheduled expiration date and, thereafter, in accordance with the second sentence of this Section 1.01, the Notification Date shall occur at least ninety (90) days prior to the expiration of the Term as then in effect. For purposes of this Agreement, "Term" shall mean the Initial Term, together with any extensions thereof and shall terminate automatically upon termination of Executive's employment with the Company for any reason, *provided* that, to the extent set forth in Section 6.09, the rights and obligations of the parties shall survive expiration or other termination of the Term. Notwithstanding anything herein to the contrary, this Agreement shall be null and void *ab initio* if the Merger Agreement is terminated and the closing of the Merger does not occur or Executive's employment with Associated or one of its affiliates terminates for any reason prior to the closing of the Merger.

SECTION 1.02. Position and Duties. During the Term, Executive shall serve as the Senior Vice President and General Counsel of the Company, reporting to the Chief Executive Officer of PubliCo (the "PubliCo CEO"). Executive shall perform those duties and have those authorities commensurate with the position of senior vice president and general counsel of a company of the size and scope of the Company. At the request of the Board of Directors of PubliCo (the "PubliCo Board"), and subject to such reasonable conditions as Executive may reasonably establish, Executive agrees to serve as an officer, director or other appointee with respect to any Subsidiary of PubliCo. For the avoidance of doubt, Executive will not be entitled to any additional compensation or benefits from the Company or any of its Subsidiaries with respect to service in such other officer, director or other appointee position.

SECTION 1.03. Time and Effort. During the Term, Executive shall devote substantially all of Executive's business time, attention, skill and efforts (which shall not require Executive to be physically present at any particular work location) to the business and affairs of the Company and its Subsidiaries, except for vacation, holiday and sick leave and periods of illness or incapacity. Notwithstanding the foregoing, Executive shall be permitted to (a) devote a reasonable amount of Executive's time and attention to the wind-down of Associated, consistent with his fiduciary duties to the investors of Associated, (b) serve on nonprofit or government advisory boards and engage in charitable, philanthropic and community activities, (c) manage Executive's personal investments and affairs and (d) continue the activities set forth on the schedule that Executive delivered to the Company on or prior to the date hereof, *provided* that the outside activities described in clauses (a) through (d) shall not, either individually or in the aggregate, (i) interfere with Executive's attention to the Company and its Subsidiaries, including by causing an unreasonable distraction to Executive or by creating any conflict of interest or (ii) result in a breach of any of the restrictive covenants set forth in Article V. Any other outside business activities not expressly described herein shall require the prior written approval of the PubliCo Board (or a duly authorized Committee thereof), which approval will not be unreasonably withheld, conditioned or delayed.

ARTICLE II

Compensation

SECTION 2.01. Base Salary. During the Term, the Company shall, as compensation for the obligations set forth herein and for all services rendered by Executive in

any capacity during such employment under this Agreement, including services as an officer, employee or other appointee with respect to the Company, pay Executive a base salary ("Base Salary") at the annual rate of \$500,000 per year, payable in accordance with the Company's standard payroll practices as in effect from time to time. The Base Salary shall be reviewed by the PubliCo Board (or a duly authorized committee thereof) on an annual basis for increases but not decreases.

SECTION 2.02. Annual Bonus. Commencing with the first fiscal year during the Term, Executive shall be eligible to earn an annual performance-based cash bonus (the "Annual Bonus") in a targeted amount equal to twenty percent (20%) of Executive's base salary (the "Target Bonus"). The actual amount paid will depend on the degree to which annual performance goal(s), established by the PubliCo Board (or a duly authorized committee thereof), are determined by the PubliCo Board (or such committee) to have been achieved. Solely with respect to PubliCo's 2020 fiscal year, the Annual Bonus shall be guaranteed at no less than \$100,000, *provided* that Executive remains employed by the Company or one of its Subsidiaries or affiliates, through the end of PubliCo's 2020 fiscal year to which the Annual Bonus relates. The Annual Bonus shall be paid at the time as is customary for other senior executives of the Company, but in any event in the fiscal year following the end of the fiscal year to which such Annual Bonus relates, but in no event later than the thirtieth (30th) day after the date on which the PubliCo Board approves the Company's consolidated audited financial statements for the fiscal year to which such Annual Bonus relates.

SECTION 2.03. Initial LTIP Award. On the Effective Date, OpCo and PubliCo, as applicable, shall grant Executive an initial award (collectively, the "Initial LTIP Award") of (a) profits interests in OpCo ("LTIP Units") and (b) voting shares of PubliCo's stock that have no economic rights granted in tandem with the LTIP Units ("Tandem Shares"), which in each case, following vesting and equitization of such LTIP Units and Tandem Shares, are exchangeable, as a whole, for shares of PubliCo stock that have both voting and economic rights pursuant to PubliCo's 2020 Equity Incentive Plan, as may be amended from time to time. The Initial LTIP Award shall consist of: (i) 100,000 time-based Series A LTIP Units and an equal number of time-based shares of Class B Common Stock, and (ii) 100,000 performance-based Series A LTIP Units and an equal number of performance-based shares of Class B Common Stock. The Initial LTIP Award shall be subject to an award agreement, in the form attached hereto as Exhibit A, that shall be entered into with effect as of the Effective Date and shall not differ from Exhibit A, other than as a result of inclusion of the Grant Date and the LTIP Notional Amount (each, as defined in Exhibit A). For purposes of this Agreement, the terms "Series A LTIP Units", and "Class B Common Stock" shall each have the definitions as set forth in OpCo's First Amended and Restated Limited Liability Agreement, as may be amended from time to time (the "OpCo Operating Agreement").

ARTICLE III

Benefits and Other Matters

SECTION 3.01. Benefit Plans. During the Term, Executive and Executive's eligible family members shall be entitled to participate in any benefit plans (excluding severance

plans, which is otherwise addressed in this Agreement) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis generally made available to other senior executives of the Company (except to the extent necessary to reflect that Executive is a Member (as defined in the OpCo Operating Agreement) of OpCo) and to the extent Executive and Executive's family members may be eligible to do so, subject to the terms of any such Benefit Plan. Executive understands that any Benefit Plan may be terminated or amended from time to time by the Company in its discretion.

SECTION 3.02. Vacation. During the Term, Executive shall be entitled to thirty (30) days of vacation per calendar year in accordance with the Company's vacation policies as in effect from time to time. Any accrued, but unused vacation shall not be paid out upon Executive's termination of employment, except as may be required by applicable state law.

SECTION 3.03. Director and Officer Indemnification. During the Term and thereafter, the Company shall, to the fullest extent permitted by law, PubliCo's First Amended and Restated Memorandum and Articles of Association or the OpCo Operating Agreement (and any successor governing documents, each, as may be amended from time to time (collectively, the "Governing Documents")), promptly indemnify Executive against all costs, charges, losses, expenses and liabilities (including, but not limited to, reasonable attorneys' fees and costs incurred in defending legal proceedings) incurred by Executive in connection with any actual, threatened or reasonably anticipated claim, suit, action or proceeding arising in connection with the execution, discharge or exercise of Executive's duties as an officer or director of the Company or any of its Subsidiaries and/or the exercise of Executive's powers in Executive's capacity as an officer or director of the Company or any of its Subsidiaries or otherwise in relation thereto, *provided, however*, in no event shall Executive be indemnified or held harmless for liability arising out of Executive's fraud. Such expenses shall be promptly advanced to Executive to the fullest extent permitted by law or the Governing Documents, *provided* that if it is determined by a court of competent jurisdiction without further right of appeal that Executive is not entitled to such indemnification, reimbursement or advancement, then Executive shall promptly return all such amounts to the Company. The Company shall also provide and maintain directors' and officers' liability insurance coverage for Executive's benefit during Executive's service with the Company or any of its Subsidiaries in any capacity and for a period six (6) years thereafter, *provided* that such coverage shall be no less favorable than the coverage provided to other senior executives of the Company or directors of PubliCo.

SECTION 3.04. Business Expenses. The Company shall promptly reimburse Executive for all reasonable and customary out-of-pocket business expenses incurred by Executive in connection with Executive's service hereunder, in accordance with the Company's policies as may be in effect from time to time, such reimbursed expenses shall include home office expenses, *provided*, that the amount so reimbursed in respect of home office expenses shall not exceed \$7,000 per annum, which amount shall be reviewed by the PubliCo Board (or a duly authorized committee thereof) on an annual basis for increases but not decreases.

ARTICLE IV

Termination

SECTION 4.01. Non-Duplication of Severance. Notwithstanding anything to the contrary in this Agreement or elsewhere, in no event shall Executive be entitled to severance benefits under any Company Plan (as defined below) that are duplicative of severance benefits provided under this Agreement.

SECTION 4.02. Notice of Termination. The Company shall provide at least sixty (60) days' written notice for any involuntary termination of Executive's employment by the Company other than for Cause (as defined below), death or Disability (as defined below), and Executive shall provide at least sixty (60) days' written notice for a resignation without Good Reason (as defined below), *provided* that, in the case of such involuntary termination by the Company, the PubliCo Board (or a duly authorized committee thereof) shall have the discretion to provide pay in lieu of notice. Except as set forth in this Section 4.02, any non-extension of the Term by the Company (other than for Cause) pursuant to notice from the Company under Section 1.01 prior to the seventh (7th) anniversary of the Effective Date shall be deemed an involuntary termination of Executive's employment by the Company other than for Cause, death or Disability for all purposes. Notwithstanding the foregoing, in the event that the Company elects, pursuant to Section 1.01, not to extend the Term, effective on or after the seventh (7th) anniversary of the Effective Date, the Company may elect to either (a) provide Executive with the severance and other separation benefits pursuant to Section 4.05 or (b) release Executive from his covenants under Sections 5.03 and 5.04 (non-solicitation and non-competition), in which case the Company shall not be required to provide Executive with any severance or other termination benefits pursuant to Section 4.05 (other than the Accrued Benefits), *provided* that the Company must provide written notice to Executive of such election no later than ninety (90) days prior to the termination of the Term, *provided further*, that this sentence shall not apply if Executive would otherwise be entitled to severance and termination benefits pursuant to Section 4.06, rather than pursuant to Section 4.05, or for the period that the Term is automatically extended beyond the seventh (7th) anniversary of the Effective Date in connection with a Potential Change in Control as set forth in Section 1.01.

SECTION 4.03. Termination by the Company for Cause or by Executive without Good Reason. If the Company terminates Executive's employment for Cause, or if Executive terminates Executive's employment with the Company without Good Reason, no severance will be payable to Executive, *provided* that Executive shall be entitled to payment of accrued and vested compensation and benefits, including vested LTIP Units and Tandem Shares, accrued base salary, reimbursement of unpaid business expenses in accordance with Section 3.04 and any other or additional benefits to which Executive may then or thereafter be entitled under the then-applicable terms of any applicable Company Plan (as defined below) (collectively, the "Accrued Benefits").

SECTION 4.04. Termination for Disability or Death. Executive's employment with the Company shall terminate immediately upon Executive's death or Disability. In the event of a termination due to death or Disability, in addition to the Accrued Benefits, Executive or Executive's estate, as the case may be, shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release (as defined below):

(a) payment of a pro rata portion of the Annual Bonus in respect of the fiscal year in which such termination occurs based on the number of days elapsed in such year through the effective date of Executive's termination of employment (the "Effective Termination Date") and actual achievement of applicable performance goals, except that any performance goals based on Executive's personal performance shall be treated as attained at no less than the target level, and any other performance goals shall be deemed achieved at least at the level applicable to similarly situated active employees of the Company, and paid when annual bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company (the "Pro Rata Bonus Payment");

(b) payment of any unpaid bonus earned for the year prior to the year in which the Effective Termination Date occurs, paid when bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company;

(c) payment of the monthly COBRA premiums that Executive would be required to pay to continue his group health coverage as in effect on the date of his termination for himself and, if applicable, his eligible covered dependents for a period of eighteen (18) months following the Effective Termination Date, which payment shall be made regardless of whether Executive elects COBRA continuation coverage (the "COBRA Equivalent Payment"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over eighteen (18) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A (as defined below), if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement; and

(d) unless otherwise provided in the applicable award agreement, the time-based vesting conditions for all outstanding LTIP Units and related Tandem Shares and other Company equity-based awards shall be deemed satisfied based on the number of full or partial years that have elapsed between the applicable grant date and the Effective Termination Date, plus one (1) additional year of service, *provided, however*, that vesting shall not occur for any portion of the performance-based awards unless and until the applicable performance goals are satisfied (or deemed satisfied) within the period set forth in the relevant award

agreement and, to the extent that such performance goals are not so satisfied (or deemed satisfied), such awards shall be immediately forfeited and canceled without consideration upon expiration of the relevant performance period.

SECTION 4.05. Non-Change-in-Control Termination. If Executive's employment is terminated by the Company other than for Cause, death or Disability, or by Executive with Good Reason, in each case other than within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release:

- (a) one (1) times the sum of (x) the Base Salary and (y) the Annual Bonus earned in respect of the fiscal year ending immediately prior to the Effective Termination Date (the "Prior Year Bonus"), payable in equal biweekly installments in accordance with the Company's normal payroll practices over twelve (12) months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition, *provided further* that, to the extent necessary to comply with Section 409A, if the period during which the Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.15 of this Agreement;
- (b) the Pro Rata Bonus Payment, paid at the time set forth in Section 4.04(a);
- (c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);
- (d) payment of the COBRA Equivalent Payment, paid at the times set forth in Section 4.04(c); and
- (e) full accelerated vesting of the Initial LTIP Award (to the extent then outstanding), with all other LTIP Units and other Company equity-based awards treated in accordance with the applicable award agreements.

If, following the Effective Termination Date and prior to a Change in Control, Executive breaches any of his obligations pursuant to the restrictive covenants set forth in Section 5.02 or Section 5.03, and such breach results in significant reputational or monetary harm to the Company, then Executive shall forfeit his right to receive any unpaid amounts pursuant to Section 4.05(a), (b) and (d), and Executive shall promptly repay to the Company any such amount previously paid to Executive pursuant to Sections 4.05(a), (b) and (d), *provided, however*, that the Company shall provide written notice to Executive of an alleged breach of any such restrictive covenants within thirty (30) days of such alleged breach (or such later date as the PubliCo Board could reasonably have been expected to know of such a breach), and Executive shall have thirty (30) days to cure such alleged breach, if curable.

SECTION 4.06. Change-in-Control Termination. If Executive's employment is terminated by the Company (x) in an Anticipatory Qualifying Termination or (y) other than for Cause, death or Disability within twelve (12) months following a Change in Control, or is terminated by Executive with Good Reason within twelve (12) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to effectiveness of the Release:

- (a) two (2) times the sum of (x) the Base Salary and (y) the Prior Year Bonus, payable in a lump sum within sixty-five (65) days following the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.05(a));
- (b) payment of a pro rata portion of the Target Bonus in respect of the year in which the Effective Termination Date occurs, paid in a lump sum within sixty-five (65) days following the Effective Termination Date;
- (c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b);
- (d) payment of the COBRA Equivalent within sixty-five (65) days of the Effective Termination Date (or, if payment on such date is not permitted by Section 409A, then at the times set forth in Section 4.04(c)), *provided* that such amount shall be paid based on twenty-four (24) months of coverage, rather than eighteen (18) months; and
- (e) full accelerated vesting of all outstanding LTIP Units, Tandem Shares and other Company equity-based awards, unless otherwise set forth in the applicable award agreements.

If, following a termination of Executive's employment pursuant to Section 4.05, such termination of employment becomes an Anticipatory Qualifying Termination, then Executive shall be entitled to a lump-sum cash payment, payable within sixty-five (65) days after the Change in Control, in an aggregate amount equal to the excess, if any, of (x) the aggregate amount set forth in Sections 4.06(a) and 4.06(d) less (y) the aggregate amount previously paid to Executive pursuant to Sections 4.05(a) and 4.05(d), *provided* that to the extent that any portion of such amount is not permitted to be paid within sixty-five (65) days after the Change in Control as a result of Section 409A, then such portion shall be paid at the time set forth in Section 4.05(a) or 4.05(d), as applicable. In the event that Executive becomes entitled to payments pursuant to Section 4.06 as a result of an Anticipatory Qualifying Termination, there shall be no duplication of payment under both Sections 4.05 and 4.06.

SECTION 4.07. Release. Payments and benefits described in Sections 4.04, 4.05 and 4.06, other than the Accrued Benefits, are conditioned upon Executive's or Executive's estate's, as the case may be, execution and delivery of a release of claims substantially in the form attached hereto as Exhibit B (the "Release") no later than fifty (50) days following the Effective Termination Date and not revoking the Release during the period specified therein. In

the event of Executive's death or a judicial determination of his incapacity, references in this Agreement to Executive shall be deemed (where appropriate) to be references to his heir(s), beneficiary(ies), estate, executor(s) or other legal representative(s).

SECTION 4.08. Definitions. For purposes of this agreement:

(a) "Affiliate" means any person, company, entity or trust Controlled by, Controlling or under common Control with, the applicable party.

(b) "Anticipatory Qualifying Termination" means a termination of Executive's employment by the Company that occurs on or after the date of any of the following events: (i) a Potential Change in Control, (ii) a third party has made a bona fide offer to engage in a transaction that, if consummated, would result in a Change in Control, or (iii) PubliCo has commenced preparations for or has become substantively engaged in a transaction that, if consummated, would result in a Change in Control, in each case so long as it is reasonably demonstrated that such termination occurred in anticipation of, or in connection with, such Change in Control and such Change in Control actually occurs.

(c) "Beneficial Owner" means, with respect to any security, a Person (as defined below) who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct the voting of, with respect to such security or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

(d) "Cause" means Executive's (i) conviction of, or plea of guilty or *nolo contendere* to, a felony or a misdemeanor involving fraud, moral turpitude, or willful misconduct in connection with the affairs of the Company or any of its Subsidiaries; (ii) willful and material breach of any written policies of the Company or any of its Subsidiaries or fiduciary duties to the Company or any of its Subsidiaries, in each case, which breach has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company or any of its Subsidiaries; (iii) material breach of any material non-competition or non-solicitation obligation to the Company; (iv) willful misconduct, or gross neglect, in the execution of Executive's duties to the Company or any of its Subsidiaries, which misconduct or neglect has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company; or (v) engaging in inappropriate behavior that constitutes harassment, assault, or discrimination, which behavior is confirmed through due investigation by the PubliCo Board and which behavior causes material economic or reputational harm to the Company. Except in the case of clause (i), a purported termination of employment by the Company for Cause shall not be effective as a termination for Cause unless (A) the Company first furnishes written notice to Executive of the circumstance(s) alleged to constitute Cause within thirty (30) days following the date the PubliCo Board first becomes aware of such circumstance(s), (B) Executive has not cured those circumstance(s) within ninety (90) days following Executive's receipt of such written notice from the Company and (C) the Company terminates Executive's employment within ninety (90) days following the expiration of such cure period, *provided* that Executive shall not have the opportunity to cure a circumstance(s) alleged to constitute Cause if it is not capable of being cured or if it has caused material economic or reputational harm to the Company.

(e) “Change in Control” means the occurrence of any of the following events:

(i) any “person” or “group” (within the meaning of Sections 13(d) of the Exchange Act (excluding (A) William Berkman, any of his Permitted Transferees (as defined in the Shareholder Agreement) or any Affiliate of William Berkman (a “Berkman Party”), (B) any “group” (as defined in Section 13(d)(3) of the Exchange Act), other than an Excluded Group, of which a Berkman Party is a member, (C) any “person” in which the Berkman Parties, in the aggregate, hold more than 50% of the direct or indirect pecuniary interests and (D) any other “person” or “group” who, on the date of the consummation of the Merger, is the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities) becomes the Beneficial Owner of securities of PubliCo representing more than fifty percent (50%) of the combined voting power of PubliCo’s then outstanding voting securities;

(ii) (A) the shareholders of PubliCo approve a plan of complete liquidation or dissolution of PubliCo or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by PubliCo of all or substantially all of PubliCo’s assets, other than such sale or other disposition by PubliCo of all or substantially all of PubliCo’s assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of PubliCo in substantially the same proportions as their ownership of PubliCo immediately prior to such sale or other disposition;

(iii) there is consummated a merger or consolidation of PubliCo with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the board of directors of PubliCo immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all or substantially all of the Persons who were the respective Beneficial Owners of the voting securities of PubliCo immediately prior to such merger or consolidation are not the Beneficial Owners of, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation in substantially the same proportions as their ownership of PubliCo immediately prior to such merger or consolidation; or

(iv) during any period of two (2) consecutive years (not including any period prior to the Effective Date) a majority of the number of directors of PubliCo then serving is not comprised of: (A) individuals who were directors of PubliCo on the date of the consummation of the Merger, (B) the Founder Directors (as defined in PubliCo’s First Amended and Restated Memorandum and Articles of Association or PubliCo’s Certificate of Incorporation) and/or (C) any other director whose appointment or election to the PubliCo Board or nomination for election by PubliCo’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors referred to in the foregoing clauses (A) and (B) of this clause (iv).

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Shares, Class B Shares (each, as defined in PubliCo’s 2020 Equity Incentive Plan) and the preferred shares, no par value, of PubliCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of PubliCo immediately following such transaction or series of transactions.

(f) “Control” means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise (and Controlled and Controlling shall be construed accordingly).

(g) “Disability” means Executive’s substantial inability to perform his duties for the Company due to physical or mental illness or incapacity for any consecutive period of six months or any non-consecutive periods aggregating six (6) months or more in any twelve (12)-month period.

(h) “Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

(i) “Excluded Group” shall mean a “group” within the meaning of Section 13(d)(3) of the Exchange Act of which William Berkman is a member (i) as a result of Mr. Berkman entering into a voting agreement or other similar agreement with respect to voting securities of the Company in connection with a transaction that would otherwise constitute a Change in Control of the Company that is approved by the PubliCo Board and which voting or similar agreement Mr. Berkman entered into with the approval of the PubliCo Board or (ii) as a result of the fact that William Berkman indirectly holds or shares dispositive power over voting securities of the Company but neither he nor any Berkman Party has or shares any direct or indirect voting control over such voting securities of the Company or over the voting securities of the entity that directly or indirectly holds or has or shares voting control over such voting securities of the Company.

(j) “Good Reason” means the occurrence of any of the following, without Executive’s prior written consent: (i) a material breach by the Company of its material obligations under this Agreement, any agreement between Executive and the Company evidencing LTIP Units or other Company equity-based awards, any other agreement between Executive and the Company in effect on the date hereof or any substantially similar agreement between Executive and the Company entered into following the date hereof; (ii) the Company’s material failure to allow Executive to continue his current arrangement of working remotely (except for travel reasonably required in the performance of Executive’s duties); or (iii) any material diminution in Executive’s position, duties, authority, titles, offices, reporting lines or responsibilities. A purported termination of employment by Executive with Good Reason shall not be effective as a termination with Good Reason unless (A) Executive furnishes written notice to the Company of the circumstance(s) alleged to constitute Good Reason within ninety (90)

days following the date Executive first becomes aware of such circumstance(s), (B) the Company has not fully cured those circumstance(s) within thirty (30) days after the Company's receipt of such notice from Executive and (C) Executive terminates Executive's employment within ninety (90) days following the expiration of such cure period.

(k) "Person" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

(l) "Potential Change in Control" shall be deemed to have occurred if either of the following events shall have occurred: (i) the Company enters into a written agreement, the consummation of which would result in the occurrence of a Change in Control; or (ii) the Company or any Person publicly announces an intention to take actions which, if consummated, would constitute a Change in Control.

(m) "Shareholder Agreement" means the Shareholder Agreement, dated as of the date of this Agreement, by and among OpCo, PubliCo, TOMS Acquisition II LLC and certain other parties, as the same may be amended from time to time.

(n) "Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than fifty percent (50%) of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

ARTICLE V

Executive Covenants

SECTION 5.01. Company Interests; Acknowledgements. Executive acknowledges that the Company has expended substantial amounts of time, money and effort to develop business strategies, customer relationships, employee relationships, trade secrets and goodwill and to build an effective organization, and that the Company has a legitimate business interest and right in protecting those assets as well as any similar assets that the Company may develop or obtain. Executive acknowledges that the Company is entitled to protect and preserve the going concern value of the Company and its business and trade secrets to the extent permitted by law. Executive acknowledges that the Company's business is international in scope. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of the Company's goodwill, confidential information, trade secrets and customer relationships, and that the restrictions set forth in this Agreement shall not prevent Executive from earning a livelihood without violating any provision of this Agreement. The parties agree that there will be no restrictions on Executive's post-employment activities, or on Executive's right to terminate his employment with PubliCo and OpCo, other than as expressly set forth in this Agreement. Notwithstanding anything elsewhere in this Agreement to the contrary, for purposes of this Section 5.01 and Sections 5.03, 5.04, 5.05, 5.08, 5.09 and 5.10, references to the Company shall be deemed to include its Subsidiaries.

SECTION 5.02. Consideration to Executive. In consideration of the Company's entering into this Agreement and the Company's obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged, and acknowledging hereby that the Company would not have entered into this Agreement without the covenants contained in this Article V, Executive hereby agrees to be bound by the provisions and covenants contained in this Article V.

SECTION 5.03. Employee Non-Solicitation and Customer and Business Relationships Noninterference. Except as set forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically permitted by the PubliCo Board in writing, for the period commencing on the Effective Date and terminating twelve (12) months after termination of the Term (such period, the "Restricted Period"), Executive shall not, directly or indirectly: (a) solicit any Person who (i) is or was a customer of, or lessor to, the Company or (ii) is a prospective customer of, or prospective lessor to, the Company whom, as of termination of the Term, Executive is aware the Company was actively pursuing to (A) purchase any goods or services, or to enter into leases, in competition with the Company in the Business (as defined below), from anyone other than the Company or (B) cease doing business with the Company; (b) other than on behalf of the Company, solicit, recruit or hire any employee of the Company or any individual who was, at any time within one (1) year prior to termination of the Term, employed by the Company; or (c) solicit or encourage any employee of the Company to leave the employment of the Company, in each case of clauses (b) and (c), except for Executive's administrative assistant(s) or any former employee of the Company whose employment was terminated by the Company involuntarily, other than for cause.

SECTION 5.04. Non-Competition. (a) Except as forth in the final sentence of Section 4.02, Executive agrees that, unless otherwise specifically authorized by the PubliCo Board in writing, during the Restricted Period, Executive shall not, and shall cause each of Executive's controlled affiliates (other than the Company) not to, directly or indirectly: (i) engage, consult, advise, own, operate, manage, control, invest in, provide services to or otherwise assist (as a director, officer, partner, principal, employee, member, consultant or in any other capacity) in any business that competes with the Company, as of termination of the Term, in any jurisdiction in which the Company is operating or is actively engaged in substantial preparations to operate (A) in the business of acquiring ground and rooftop leases underlying wireless cell sites or (B) in any other business in which the Company is actively engaged and that represents a material portion of the Company's overall operations as of the termination of the Term (collectively, the "Business"); or (ii) except as provided in Section 5.04(b), be employed by, consult with or advise any Person that, directly or indirectly, engages in the Business.

(b) This Section 5.04 shall not be deemed breached solely as a result of (i) the ownership by Executive of up to a two percent (2%) passive direct or indirect ownership interest in any public or private entity; (ii) Executive's employment by, or otherwise material association

with, any organization or entity that competes with the Company in the Business so long as Executive's employment or association is with a separately managed and operated division or affiliate of such organization or entity that itself does not compete with the Company in the Business and Executive has no business communications or involvement that relates to the Business; and (iii) Executive's service on the board of directors (or similar body) of any organization or entity that competes with the Company in the Business as an immaterial part of such organization or entity's overall business so long as Executive recuses himself from all matters relating to the Business.

SECTION 5.05. Confidential Information. Executive hereby acknowledges that (a) in the performance of Executive's duties and services pursuant to this Agreement, Executive shall receive, and may be given access to, Confidential Information and (b) all Confidential Information is or will be the property of the Company. For purposes of this Agreement, "Confidential Information" shall mean information, knowledge and data that is or will be used, developed, obtained or owned by the Company relating to the business, products and/or services of the Company or the business, products and/or services of any customer, lessor, sales officer, sales associate or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, the Company), other operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, new developments and methods, improvements, techniques, trade secrets, devices, products, methods, know-how, processes, financial data, customer lists, contact persons, cost information, executive information, regulatory matters, personnel matters, accounting and business methods, copyrightable works and information with respect to any vendor, customer, lessor, sales officer, sales associate or independent contractor of the Company, in each case whether patentable or unpatentable and whether or not reduced to practice, and all similar and related information in whatever form, and all such items of any vendor, customer, sales officer, sales associate or independent contractor of the Company, *provided, however*, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive prior to entering into this Agreement.

SECTION 5.06. Non-Disclosure. During the Term and at all times thereafter, except as otherwise specifically provided in Section 5.07, Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed, to any Person whatsoever, or utilize or cause or permit to be utilized, by any Person whatsoever, any Confidential Information acquired pursuant to Executive's employment with the Company (whether acquired prior to or subsequent to the execution of this Agreement) under this Agreement or otherwise.

SECTION 5.07. Permitted Disclosure. Nothing in this Agreement or elsewhere shall prohibit Executive from: (a) contacting, filing a claim with, or cooperating in an investigation by the Equal Employment Opportunity Commission, Securities Exchange Commission, National Labor Relations Board, Department of Labor, Department of Justice, Occupational Safety and Health Administration or other federal, state or local agency;

(b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act); (c) utilizing and disclosing information, including the Confidential Information, in connection with discharging Executive's duties to the Company; (d) disclosing Confidential Information to the extent Executive (i) is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty or is required to disclose by judicial or administrative process, or by other requirements of applicable law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the London Stock Exchange, the New York Stock Exchange or NASDAQ), *provided that*, where and to the extent legally permitted and reasonably practicable, Executive shall (A) give the Company reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperate with Company in attempting to obtain such protective measures or (ii) discloses such information in connection with any litigation or arbitration between the Company and Executive; (e) disclosing documents and information in confidence to an attorney or other professional for the purposes of securing professional advice; (f) retaining, and using appropriately, documents and information relating to Executive's personal rights and obligations; or (g) disclosing Executive's notice obligations, and post-employment restrictions, in confidence in connection with any potential new employment or business opportunity.

SECTION 5.08. Records. All memoranda, books, records, documents, papers, plans, information, letters and other data relating to Confidential Information or the business and customer accounts of the Company, whether prepared by Executive or otherwise, coming into Executive's possession shall be and remain the exclusive property of the Company and Executive shall not, during the Term or thereafter, directly or indirectly assert any interest or property rights therein. Upon Executive's termination of employment with the Company for any reason, Executive will immediately return to the Company all such memoranda, books, records, documents, papers, plans, information, letters and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of the materials so returned. Executive further agrees that he will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company.

SECTION 5.09. Mutual Non-Disparagement. (a) Executive shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize the Company or, with respect to their relationship with PubliCo, any of PubliCo's officers or directors in their capacity as officers or directors of PubliCo, and (b) the Company and PubliCo's officers and directors shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize Executive. This Section 5.09 shall not prohibit (i) Executive, the Company or PubliCo's officers or directors, individually or as a group, from testifying truthfully under oath pursuant to a lawful court order or subpoena or in connection with any litigation or arbitration between Executive and the Company or any of PubliCo's officers or directors or (ii) Executive from making the permitted disclosures set forth in Section 5.07. Furthermore, if either Executive or the Company (or any officer or director of

PubliCo) makes any statement in breach of this Section 5.09, then a truthful response to such statement by the other party shall not be considered a breach of such party's obligations pursuant to this Section 5.09.

SECTION 5.10. Specific Performance. Executive agrees that any material breach by Executive or the Company of any of the provisions of this Article V may cause irreparable harm to the other party that could not be made whole by monetary damages and that, in the event of such a breach, the breaching party shall waive the defense in any action for specific performance that a remedy at law would be adequate, and the other party shall be entitled to seek to specifically enforce the terms and provisions of this Article V without the necessity of proving actual damages or posting any bond or providing prior notice, in any court of competent jurisdiction, in addition to any other remedy such party may obtain through arbitration in accordance with Section 6.07.

SECTION 5.11. Proprietary Rights.

(a) *Work Product*. Executive acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by Executive individually or jointly with others during the Term and that specifically relate to the Business or specifically result from work performed by Executive for the Company, all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights relating thereto in and to U.S. and foreign (i) patents, patent disclosures and inventions (whether patentable or not), (ii) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (iii) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (iv) trade secrets, know-how, and other confidential information, and (v) all other intellectual property rights relating thereto, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

For purposes of this Agreement, Work Product may include, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information, and sales information.

(b) *Work Made for Hire; Assignment.* Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is “work made for hire” as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, Executive hereby irrevocably assigns to the Company, for no additional consideration, Executive’s entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company’s rights, title, or interest in any Work Product or Intellectual Property Rights therein so as to be less in any respect than that the Company would have had in the absence of this Agreement.

(c) *Further Assurances; Power of Attorney.* During and after the Term, Executive agrees, upon reasonable request and subject to such reasonable conditions as he may reasonably establish, to cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Executive’s behalf in Executive’s name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if Executive does not promptly cooperate with the Company’s request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by Executive’s subsequent incapacity.

(d) *No License.* Executive understands that this Agreement does not, and shall not be construed to, grant Executive any license or right of any nature with respect to any Work Product, Intellectual Property Rights therein, software, or other tools made available to Executive by the Company.

ARTICLE VI

Miscellaneous

SECTION 6.01. Assignment. This Agreement shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive’s duties hereunder shall be null and void. This Agreement may not be assigned or transferred by PubliCo or OpCo to any Person other than a successor to all, or substantially all, of the business and assets of the assignor/transferor. Upon such assignment or transfer, the rights and obligations of

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Jennifer S. Conway, Esq.
Telephone: (212) 474-1000
Facsimile: (212) 474-3700
E-mail: tdunn@cravath.com
jconway@cravath.com

If to Executive: Jay Birnbaum

At the address on the books and records of the Company at the time of such notice.

with copy to: Morrison Cohen LLP
909 Third Avenue
New York, NY 10022
Attention: Robert Sedgwick, Esq.
Telephone: (212) 735-8833
Facsimile: (917) 522-3133
E-mail: rsedgwick@morrisoncohen.com

SECTION 6.06. Each of the parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 6.07. Governing Law and Dispute Resolution.

(a) Except as otherwise required by applicable law, this Agreement shall be governed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws.

(b) Except to the extent otherwise provided in Section 5.10 with respect to certain claims for injunctive relief, any dispute or controversy arising under or relating to this Agreement, Executive's employment hereunder or any termination thereof (whether based on contract or tort or upon any federal, state or local statute, including but not limited to claims asserted under the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended, any state Fair Employment Practices Act and/or the Americans with Disability Act) shall be submitted to JAMS and resolved through confidential arbitration in accordance with the JAMS Employment Arbitration Rules & Procedures. Any arbitration hearings shall be conducted in Washington, D.C. before a single arbitrator (rather than a panel of arbitrators) with substantial experience in the matters in dispute. The resolution of any such dispute or controversy by the arbitrator shall be final and binding, except to the extent otherwise provided by applicable law. Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Company shall promptly pay all administrative costs and arbitration fees, and all legal fees, court costs and other costs and expenses incurred by Executive in connection with any claim or dispute that is subject to arbitration under this

Section 6.07(b) or that is brought pursuant to Section 5.10, *provided* that if the Company substantially prevails with respect to such claim or dispute, Executive, shall promptly repay any fees and costs (other than fees and other charges of JAMS, the American Arbitration Association, or the arbitrator) incurred by Executive, and paid by the Company, in connection with any claim as to which the Company has substantially prevailed. If at the time any dispute or controversy arises with respect to this Agreement, JAMS is not in business or is no longer providing arbitration services, then any arbitration shall be conducted in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association.

SECTION 6.08. Severability. If any term, provision, covenant or condition of this Agreement is held by a court or arbitrator of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

SECTION 6.09. Survival. The rights and obligations of the Company and Executive under the provisions of this Agreement, including Sections 3.03 and 3.04 and Articles IV, V and VI, shall survive and remain binding and enforceable, notwithstanding any termination of the Term, to the extent necessary to preserve the intended benefits of such provisions.

SECTION 6.10. Cooperation. During the three-year period following termination of the Term, Executive shall provide Executive's reasonable cooperation to the Company and its Subsidiaries in connection with any suit, action or proceeding (or any appeal therefrom) that relates to events occurring during Executive's employment with the Company and its Subsidiaries and as to which Executive has relevant knowledge, other than a suit between Executive, on the one hand, and the Company or any of its Subsidiaries, on the other hand, *provided* that any such cooperation shall be subject to Executive's other personal and professional commitments, and the Company shall promptly pay (or promptly reimburse) any expenses reasonably incurred by Executive in connection with such cooperation.

SECTION 6.11. Representations.

(a) Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(b) The Company hereby represents to Executive that it is fully authorized, by any Person or body whose authorization is required, to enter into, and carry out the terms of, this Agreement, and that its ability to enter into, and carry out the terms of, this Agreement is not limited by any Company Plan.

SECTION 6.12. No Waiver. The provisions of this Agreement may be waived only in writing signed by the party or parties entitled to the benefit thereof. A waiver or any breach or failure to enforce any provision of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every provision of this Agreement.

SECTION 6.13. No Offset. The Company's obligation to pay Executive the amounts, and to provide the benefits, hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company. In addition, there shall be no offset against any such payments or benefits for any amounts or benefits earned by Executive, after the Effective Termination Date, from subsequent employment or otherwise.

SECTION 6.14. Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

SECTION 6.15. Section 409A. It is intended that the provisions of this Agreement comply with, or are exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and any related regulations or other pronouncements thereunder ("Section 409A"), and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(a) Neither Executive nor any of his creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement or under any other plan, policy, arrangement, corporate governance document, or agreement of or with the Company or any of its Subsidiaries (this Agreement and such other plans, policies, arrangements, documents, and agreements, the "Company Plans") to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to Executive or for Executive's benefit under any Company Plan may not be reduced by, or offset against, any amount owing by Executive to the Company.

(b) If, at the time of Executive's separation from service (within the meaning of Section 409A), (i) Executive shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable under a Company Plan constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it on the first business day after such six-month period.

(c) Notwithstanding any provision of this Agreement or any Company Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company and Executive shall cooperate in good faith to make amendments to any Company Plan as are necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive or for Executive's account in connection with any Company Plan (including any taxes and penalties under Section 409A), and the Company shall not have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes or penalties, in each case, other than any taxes or penalties resulting from a breach by the Company or any of its Subsidiaries of the terms of any Company Plan.

(d) For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Notwithstanding anything herein to the contrary, Executive shall not be entitled to any payments or benefits payable hereunder as a result of Executive's termination of employment with the Company or any of its Subsidiaries that constitute "deferred compensation" under Section 409A unless such termination of employment qualifies as a "separation from service" within the meaning of Section 409A. Executive shall have no duties following the Effective Termination Date that are inconsistent with Executive having had a "separation from service" within the meaning of Section 409A on or before the Effective Termination Date.

(e) Except as specifically permitted by Section 409A, any benefits and reimbursements provided to Executive under this Agreement during any calendar year shall not affect any benefits and reimbursements to be provided to Executive under this Agreement in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit. Furthermore, reimbursement payments shall be made to Executive as soon as practicable following the date that the applicable expense is incurred, but in no event later than the last day of the calendar year following the calendar year in which the underlying expense is incurred.

SECTION 6.16. Limitation on Certain Payments. Notwithstanding any other provision of this Agreement:

(a) In the event it is determined by an independent nationally recognized public accounting firm, which is engaged and paid for by the Company prior to the consummation of any transaction constituting a 280G Change in Control (which for purposes of this Section 6.16 shall mean a change in ownership or control as determined in accordance with the regulations promulgated under Section 280G of the Code), which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate the 280G Change in Control (the "Accountant"), which determination shall be certified by the Accountant and set forth in a certificate delivered to Executive not less than ten business days prior to the 280G Change in Control setting forth in reasonable detail the basis of the Accountant's calculations and determinations (including any assumptions that the Accountant made in performing the calculations), that part or all of the consideration, compensation or benefits (collectively, "Benefits") to be paid to Executive under this Agreement constitute "parachute payments" under

Section 280G(b)(2) of the Code, then, if the aggregate present value of such parachute payments (determined in accordance with Section 280G of the Code), singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to Executive under any other plan, arrangement or agreement which constitute “parachute payments” (collectively, the “Parachute Amount”) exceeds the maximum amount that would not give rise to any liability under Section 4999 of the Code, Benefits constituting “parachute payments” which would otherwise be paid or provided to Executive or for Executive’s benefit shall be reduced to the maximum amount that would not give rise to any liability under Section 4999 of the Code (the “Reduced Amount”), *provided* that such Benefits shall not be so reduced if the Accountant determines that without such reduction Executive would be entitled to receive and retain, on a net after-tax present-value basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), Benefits whose value is greater than the Benefits, valued on a net after-tax present-value basis, that Executive would be entitled to retain upon receipt of the Reduced Amount, *provided further* that such reduction in Benefits shall be first applied to reduce any cash payments that Executive would otherwise be entitled to receive (whether pursuant to this Agreement or otherwise) and shall thereafter be applied to reduce other payments and benefits, in each case in reverse order beginning with the payments or benefits that are to be paid the furthest in time after the date of such determination, unless, to the extent permitted by Section 409A, Executive elects to have the reduction in payments applied in a different order, *provided* that, in no event, may such payments or benefits be reduced in a manner that would result in subjecting Executive to additional taxation under Section 409A. For the avoidance of doubt, this provision shall reduce the Parachute Amount otherwise payable to Executive, only if doing so would place Executive in a better net after-tax present-value economic position as compared with not doing so (taking into account any excise taxes payable in respect of such Parachute Amount). In connection with making determinations under this Section 6.16, the Accountant shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by Executive before or after the 280G Change in Control, including any amounts payable to Executive following Executive’s termination of employment hereunder with respect to any non-competition provisions that may apply to Executive, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

(b) If the determination made pursuant to Section 6.16(a) results in a reduction of the payments that would otherwise be paid to Executive except for the application of Section 6.16(a), the Company shall promptly give Executive notice of such determination and of the reductions to be applied. Within five (5) business days following such determination, the Company shall pay or distribute to Executive, or for Executive’s benefit, such amounts as are then due to Executive under this Agreement or any other Company Plan and shall promptly pay or distribute to Executive, or for Executive’s benefit, in the future such amounts as become due to Executive under this Agreement.

(c) As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of a determination under this Section 6.16, it is possible that amounts will have been paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit pursuant to this Agreement which should not have been so paid or distributed (each, an

“Overpayment”) or that additional amounts which will have not been paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit pursuant to this Agreement could have been so paid or distributed without incurring tax under Section 4999 of the Code (each, an “Underpayment”), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accountant, based upon the assertion of a deficiency by the Internal Revenue Service against the Company, any of its Subsidiaries or Executive, on which the Accountant believes the Internal Revenue Service should prevail, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company or one of its Subsidiaries to or for Executive’s benefit shall be repaid by Executive to the Company or such Subsidiary together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code, *provided, however*, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which Executive is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. In the event that the Accountant, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company or its Subsidiaries to or for Executive’s benefit together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(d) In the event of any dispute with the Internal Revenue Service (or other taxing authority) with respect to the application of this Section 6.16, Executive shall control the issues involved in such dispute and make all final determinations with regard to such issues.

SECTION 6.17. Counterparts. This Agreement may be executed (including by facsimile or PDF) in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute a single instrument. Any signature delivered by facsimile or by PDF shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile or PDF signature were an original thereof.

SECTION 6.18. Construction. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. In this Agreement unless a clear contrary intention appears: (a) the singular number includes the plural number and vice versa, (b) reference to any “Person” includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, (c) reference to any gender includes each other gender, (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof, (e) “hereunder”, “hereof”, “hereto”, “herein” and words of similar import shall be deemed references to this Agreement as a whole, including the Exhibits, and not to any particular Article, Section or other provision thereof, (f) “including” (and with correlative meaning “include” and “includes”) means including without limiting the generality of any description preceding such term, (g) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto, (h) the words “party” or “parties” shall refer to parties to this Agreement and their permitted successors, (i) all

references to provisions, Sections, Articles or Exhibits are to provisions, Sections, Articles and Exhibits of this Agreement, unless otherwise expressly specified, (j) the word “or” is disjunctive and not exclusive, (k) the words “dollar” or “\$” means U.S. dollars, (l) the word “day” means calendar day and (m) ”promptly” means within thirty (30) days.

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

APW OPCO LLC

By: /s/ Scott Bruce

Name: Scott Bruce

Title: President

LANDSCAPE ACQUISITION HOLDINGS LIMITED

By: /s/ Noam Gottesman

Name: Noam Gottesman

Title: Director

By: /s/ Jay Birnbaum

Name: Jay Birnbaum

[Signature Page to A&R Employment Agreement—Jay Birnbaum]

Form of Long-Term Incentive Plan Unit Agreement

A-1

Form of Release

RELEASE

This Release is made by Jay Birnbaum ("Executive") for the benefit of APW OpCo LLC, a Delaware limited liability company ("OpCo"), and Landscape Acquisition Holdings Limited, a company incorporated in the British Virgin Islands ("PubliCo"), (OpCo, PubliCo and their respective affiliates are referred to collectively as the "Company"), as of the date set forth below in connection with the Employment Agreement, dated November 19, 2019, among Executive, OpCo and PubliCo (the "Employment Agreement"), and in association with Executive's termination of employment with the Company. All capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Employment Agreement.

In exchange for the payments and benefits provided under the Employment Agreement, Executive, for himself, his family, his attorneys, agents, heirs and personal representatives, hereby releases and discharges the Company, as well as all of its past, present and future shareholders, parents, agents, directors, officers, employees, representatives, principals, attorneys, insurers, predecessors, successors and all persons acting by, through, under or in concert with the Company (collectively referred to as the "Released Parties"), from any and all non-statutory claims, obligations, debts, liabilities, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements and damages whatsoever of every name and nature, known and unknown, which Executive ever had, or now has, against the Released Parties (collectively, "Claims") to the date of this Release, both in law and equity, arising out of or in any way related to Executive's employment with the Company or the termination of that employment, including any Claims that Executive is entitled to any compensation or benefits from any Released Party, other than as set forth in Article IV of the Employment Agreement or as otherwise set forth herein. The Claims Executive releases include, but are not limited to, Claims that the Released Parties:

(A) discriminated against Executive on the basis of race, color, sex (including Claims of sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, veteran status, source of income, entitlement to benefits, union activities, age or any other claim or right Executive may have under the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act or any other status protected by local, state or Federal laws, constitutions, regulations, ordinances or executive orders;

(B) failed to give proper notice of this employment termination under the Worker Adjustment and Retraining Notification Act, or any similar state or local statute or ordinance;

(C) violated any other Federal, state or local employment statute, such as the Employee Retirement Income Security Act of 1974, as amended, which, among other things, protects employee benefits; the Fair Labor Standards Act, which regulates wage and hour matters; the Family and Medical Leave Act, which requires employers to provide leaves of

absence under certain circumstances; Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; the Rehabilitation Act; the Occupational Safety and Health Act; and any other Federal, state or local laws relating to employment;¹

(D) violated the Released Parties' personnel policies, handbooks, any covenant of good faith and fair dealing, or any contract of employment between Executive and any of the Released Parties;

(E) violated public policy or common law, including Claims for personal injury, invasion of privacy, retaliatory discharge, negligent hiring, retention or supervision, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to Executive or any member of Executive's family and/or promissory estoppel; or

(F) are in any way obligated for any reason to pay damages, expenses, litigation costs (including attorneys' fees), bonuses, commissions, disability benefits, compensatory damages, punitive damages and/or interest.

Notwithstanding the foregoing, Executive is not prohibited from asserting any (a) rights to indemnification and advancement of legal fees and expenses provided by law; (b) rights to contribution in the event of the entry of judgment against Executive as a result of any act or failure to act for which both Executive and the Company are jointly responsible; (c) rights Executive may have as a shareholder of PubliCo, a Member of OpCo or otherwise as an interest holder of the Company; (d) as required by law, rights under state workers' compensation or unemployment laws; or (e) rights which by law cannot be waived, including Executive's rights to file a charge with an administrative agency or to participate in an agency investigation, including but not limited to the right to file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission. In addition, this Release does not constitute a waiver or release of any of Executive's rights to payments or benefits pursuant to the Employment Agreement, including the Accrued Benefits and the payments and benefits under Section [4.05] [4.06] of the Employment Agreement.

[For California employees: Executive agrees that this Release is intended to encompass Claims that are both known and unknown to Executive. In that regard, Executive expressly relinquishes and waives any rights Executive may have under California Civil Code section 1542, or any other statutes of like effect. California Civil Code section 1542 provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his favor at the time of executing the release and that, if known by him, would have materially affected his settlement with the debtor or released party.

¹ Update Release at the time of termination to note any additional applicable statutes.

Executive is referred to in this statute as the ‘creditor’ and the Company is referred to as the ‘debtor.’ Executive acknowledges that Executive may consciously intend these consequences even as to Claims for damages that may exist as of the date Executive executes this Release that Executive does not know exist, and which, if known, would materially affect Executive’s decision to execute this Release, regardless of whether the lack of knowledge is the result of ignorance, oversight, error, negligence or any other cause. Executive further is not waiving Executive’s right to indemnity for necessary expenditures or losses (e.g., reimbursement of business expenses) incurred on behalf of the Company as provided in Section 2802 of the California Labor Code.]

For the purpose of giving a full and complete release, Executive understands and agrees that this Release includes all Claims covered by this Release that Executive may now have but does not know or suspect to exist in Executive’s favor against the Released Parties, and that this Release extinguishes those Claims. Notwithstanding the foregoing, the waiver and release provisions set forth in this Release are not an attempt to cause Executive to waive or release rights or Claims that may arise after the date this Release is executed.

Executive affirms that Executive has fully reviewed the terms of this Agreement, affirms that Executive understands its terms, and states that Executive is entering into this Agreement knowingly, voluntarily and in full settlement of all Claims which existed in the past or which currently exist, that arise out of Executive’s employment with the Company or Executive’s severance from employment with the Company.

Executive acknowledges that Executive has had at least [twenty-one (21)]² days to consider this Agreement thoroughly, and that the Company has specifically advised Executive to consult with an attorney, if Executive wishes, before Executive signs below. If Executive signs and returns this Agreement before the end of the [twenty-one (21)]-day period, Executive certifies that Executive’s acceptance of a shortened time period is knowing and voluntary, and the Company did not improperly encourage Executive to sign through fraud, misrepresentation, a threat to withdraw or alter the offer before the [twenty-one (21)]-day period expires, or by providing different terms to other employees who sign the release before such time period expires. Executive understands that Executive may revoke this Agreement within seven (7) days after Executive signs it. Executive’s revocation must be in writing and submitted within the seven-day period. If Executive does not revoke this Agreement within the seven-day period, it becomes effective and irrevocable.

Executive acknowledges that the waiver and release provisions set forth in this Release are in exchange for good and valuable consideration that is in addition to anything of value to which Executive was already entitled.

By: _____
Jay Birnbaum

² This will be 45 days for a group termination.

Digital Landscape Group, Inc.
Significant Subsidiaries

| Name: | State or Country of Incorporation: |
|---|---------------------------------------|
| APW OpCo, LLC | Delaware |
| AP WIP Investments Holdings, LP | Delaware |
| AP WIP Investments, LLC | Delaware |
| AP WIP Domestic Investments II, LLC | Delaware |
| AP WIP Domestic Investments III, LLC | Delaware |
| AP WIP Holdings, LLC | Delaware |
| AP Wireless Investments, I, LLC | Delaware |
| AP WIP International Holdings, LLC | Delaware |
| AP WIP International Holdings, II, SARL | Luxembourg |
| AP Wireless (UK) Limited | United Kingdom |
| AP Wireless II (UK) Limited | United Kingdom |



KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Consent of Independent Registered Public Accounting Firm

The Board of Directors
AP WIP Investments, LLC and Subsidiaries:

We consent to the use of our report dated May 7, 2020, with respect to the consolidated balance sheets of AP WIP Investments, LLC and Subsidiaries as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive loss, members' deficit, and cash flows for the years then ended, and the related notes, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

The audit report of KPMG LLP on the aforementioned financial statements refers to a change to its method of accounting for leases in 2019 due to the adoption of FASB Accounting Standard Codification (Topic 842) Leases.

KPMG LLP

Philadelphia, Pennsylvania
July 29, 2020



KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Landscape Acquisition Holdings Limited:

We consent to the use of our report dated June 12, 2020, with respect to the balance sheets of Landscape Acquisition Holdings Limited as of October 31, 2019 and 2018, the related statements of operations, stockholders' equity, and cash flows for the years then ended, and the related notes, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

KPMG LLP

Philadelphia, Pennsylvania
July 29, 2020