As filed with the Securities and Exchange Commission on October 13, 2020

No. 333-

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Radius Global Infrastructure, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**98-1524226**
(State or other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

Radius Global Infrastructure, Inc.
660 Madison Avenue
Suite 1435
New York, NY 10065
(Address including Zip Code of Principal Executive Offices)

Radius Global Infrastructure, Inc. 2020 Equity Incentive Plan
(Full title of the plan)

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

With copies to:

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Class A Common Stock, par value $0.0001 per share	13,500,000	$8.39	$113,265,000.00	$12,357.21

(1) This registration statement covers a total of 13,500,000 shares of Class A common stock, par value $0.0001 per share ("Class A Common Shares"), of Radius Global Infrastructure, Inc. (the "Company") that are issuable under the Radius Global Infrastructure, Inc. 2020 Equity Incentive Plan, as amended and restated as of October 2, 2020 (the "Equity Plan"). Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional Class A Common Shares which become issuable because of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding Class A Common Shares.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act on the basis of the average of the high and low price of a Class A Common Share, as reported by the Nasdaq Global Market on October 8, 2020.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of this Registration Statement will be delivered to employees participating in the Equity Plan in accordance with Form S-8 and Rule 428(b) under the Securities Act. These documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed with the Commission by Radius Global Infrastructure, Inc., a Delaware corporation (the "Company"), pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference:

(1) The Company's final prospectus filed with the Commission on October 5, 2020 pursuant to Rule 424(b) promulgated under the Securities Act, in connection with the Company's Registration Statement on Form S-4 (File No. 333-240173) under the Securities Act, initially filed with the Commission on July 29, 2020 (excluding the audited financial statements of Landscape Acquisition Holdings Limited included therein, which are comprised of 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 each of the years in the two-year period ended October 31, 2019, and the related notes to such financial statements, and the accompanying report of independent auditors issued with respect thereto dated June 12, 2020); and

(2) The description of the Company's common stock which is contained in the Company's Registration Statement on Form 8-A, filed with the Commission on September 28, 2020 (File No. 001-39568), and any amendment or report filed for the purpose of updating any such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (not including any information furnished under Items 2.02, 7.01 or 9.01 of Form 8-K, which information is not incorporated by reference herein) prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

None.

ITEM 6. 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 the Company (the "Charter") provides that no director shall be personally liable to the Company or any of its 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 the Company's rights and those of its stockholders (through stockholders' derivative suits on the Company's 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 the Company's 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 the Company's directors to the Company or its 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 the Company's 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 the Company (the "Bylaws") provide that the Company will, to the fullest extent authorized or permitted by applicable law, indemnify any person who was or is 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 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, the Company will not indemnify any claim, issuer or matter as to which such person shall have been adjudged to be liable to the Company 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 the Company's present or former directors or officers in defending or otherwise participating in any proceeding referenced above will be paid by the Company 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 the Company's Board (if applicable), its 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 the Company 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 include 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 the Company within a specified period of time. The Bylaws also permit the Company to purchase and maintain insurance, at the Company's expense, to protect the Company and/or any director, officer, employee or agent of the corporation or another entity, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL.

The Company has entered into indemnity agreements with each of its officers and directors. These agreements will require the Company 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 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

3.1	Certificate of Incorporation of the Registrant.
3.2	Bylaws of the Registrant.
5.1	Legal Opinion of Cravath, Swaine & Moore, LLP.
10.1	Radius Global Infrastructure, Inc. 2020 Equity Incentive Plan, as amended and restated as of October 2, 2020.
23.1	Consent of KPMG LLP.
23.2	Consent of Cravath, Swaine & Moore LLP. (included in Exhibit 5.1 hereto).
24.1	Power of Attorney (included on the signature page hereto).

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(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 this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, *however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this 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.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement 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.

(c) 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 Commission 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 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 certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and 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 October 13, 2020.

RADIUS GLOBAL INFRASTRUCTURE, 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 October 13, 2020.

Principal Executive Officer

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

Principal Financial Officer

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

Principal Accounting Officer

/s/ Gary Tomeo
Gary Tomeo
Chief Accounting Officer

Directors

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

/s/ Michael D. Fascitelli
Michael D. Fascitelli, Co-Chairman

/s/ Nick S. Advani
Nick S. Advani

/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

Exhibit 3.1

CERTIFICATE OF INCORPORATION
OF
RADIUS GLOBAL INFRASTRUCTURE, INC.

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

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 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 RADIUS GLOBAL INFRASTRUCTURE, INC. AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

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

B. Preferred Stock.

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

(2) Founder Preferred Stock. The powers (including voting powers), if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the Founder Preferred Stock are as follows and shall be identical except as expressly specified as relating only to the Series A Founder Preferred Stock or Series B Founder Preferred Stock, as applicable:

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

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

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

A x B

where

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

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

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

FIFTEENTH: The name and mailing address of the incorporator are as follows:

NAME:	MAILING ADDRESS:
Andrew Rosenstein	Radius Global Infrastructure, Inc. 3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004

[Signature Page Follows]

THE UNDERSIGNED, being the incorporator named above, has executed this Certificate on October 2, 2020.

RADIUS GLOBAL INFRASTRUCTURE, INC.

By: /s/ Andrew Rosenstein
Name: Andrew Rosenstein
Title: Sole Incorporator

Exhibit 3.2

BYLAWS

OF

RADIUS GLOBAL INFRASTRUCTURE, INC.

A Delaware Corporation

Effective October 2, 2020

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BYLAWS

OF

RADIUS GLOBAL INFRASTRUCTURE, 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.

ARTICLE VI

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: October 2, 2020

Exhibit 5.1

CRAVATH, SWAINE & MOORE LLP

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825 EIGHTH AVENUE
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October 13, 2020

Radius Global Infrastructure, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel for Radius Global Infrastructure, Inc., a Delaware corporation (formerly known as Digital Landscape Group, Inc., the "Company"), in connection with the registration statement on Form S-8 (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the 13,500,000 shares of the Company's Class A common stock, par value $0.0001 per share (the "Shares"), issuable pursuant to the Radius Global Infrastructure, Inc. 2020 Equity Incentive Plan, as amended and restated as of October 2, 2020 (the "Equity Plan").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Certificate of Incorporation of the Company; (b) the Bylaws of the Company; (c) certain resolutions adopted by the Board of Directors of the Company on October 2, 2020; and (d) the Equity Plan.

In rendering this opinion, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We have relied, with respect to factual matters, on statements of public officials and officers and other representatives of the Company.

Based on the foregoing and subject to the qualifications set forth herein, and subject to compliance with applicable state securities laws, we are of the opinion that the Shares, when and if issued pursuant to the terms of the Equity Plan, will be validly issued, fully paid and non-assessable.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement dated the date hereof. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Radius Global Infrastructure, Inc.
660 Madison Avenue, Suite 1435
New York, New York 10065

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Incentive Plan
RADIUS GLOBAL INFRASTRUCTURE, INC.

2020 EQUITY INCENTIVE PLAN

(as amended and restated October 2, 2020)

SECTION 1. Purpose

The purpose of this Radius Global Infrastructure, 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 and amended April 20, 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 Radius Global Infrastructure, Inc. (previously known as Landscape Acquisition Holdings Limited and Digital Landscape Group, Inc.), a company organized under the laws of Delaware, 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 Second 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 cancelation 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) S*ources 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 Radius Global Infrastructure, Inc. 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 Radius Global Infrastructure, 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).

Exhibit 23.1

KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Radius Global Infrastructure, Inc.:

We consent to the use of our report dated May 8, 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, which appears in the Radius Global Infrastructure, Inc. prospectus included in the Registration Statement on Form S-4 (File No. 333-240173), 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 in its method of accounting for leases in 2019 due to the adoption of FASB Accounting Standard Codification (Topic 842) Leases.

KPMG LLP

Philadelphia, Pennsylvania
October 13, 2020