Landscape Acquisition Holdings Ltd - LAHL Final Results for the year ended 31 October 2019
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Landscape Acquisition Holdings Limited

Report and Financial Statements
For the Year Ended 31 October 2019

Directors' Statement
It is with pleasure that I present to you the shareholders the report and audited financial statements of Landscape Acquisition Holdings Limited (the "Company") for the year ended 31 October 2019.

The Company
On 20 November 2017, the Company completed its initial public offering. The offering raised gross proceeds of US$500 million, consisting of US$484 million through the placement of ordinary shares ("Ordinary Shares") with matching warrants ("Warrants") at a placing price of US$10.00 per Ordinary Share and a further US$16 million through the subscription of 1,600,000 preferred shares ("Founder Preferred Shares") (with Warrants being issued to the subscribers of Founder Preferred Shares on the basis of one Warrant per Founder Preferred Share) also at US$10 per Founder Preferred Share. The Company was admitted to trading with a standard listing on the main market of the London Stock Exchange on 20 November 2017 ("Admission") and the listing was suspended on 20 November 2019. The net proceeds from the IPO and the subscription of the Founder Preferred Shares are easily accessible when required.

As set out in the Company's prospectus dated 15 November 2017 (the "Prospectus"), the Company was formed to undertake an acquisition of a target company or business (an "Acquisition").

On 19 November 2019, the Company entered into a definitive agreement to acquire AP WIP Investment Holdings, LP ("AP Wireless"), one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights, for aggregate consideration of approximately US$860 million consisting of cash, shares and assumption of debt (the "Transaction"). Of this aggregate consideration, the cash consideration is expected to be approximately US$333 million. The Transaction is expected to complete in early 2020.

The Company's ordinary shares and warrants on the standard segment of the Official List were suspended by the UK Financial Conduct Authority at the Company's request with effect from 7.30 a.m. (London time) on 20 November 2019 as, in accordance with the provisions of the UK Listing Rules, the transaction is treated as a reverse takeover. The Company intends to seek re-admission of its ordinary shares and warrants (subject to meeting relevant eligibility criteria) on the London Stock Exchange as soon as practicable. As soon as practicable following re-admission to trading in London, the Company intends to complete a change in its jurisdiction of incorporation to Delaware and that, in conjunction with such change, it will pursue a listing of its ordinary shares on a U.S.-based stock exchange.

Financial Results
For the year ended 31 October 2019, the Company incurred operating costs of US$7.5 million (2018: US$7.7 million) relating to general and administrative expenses. These expenses were offset by net investment income totalling approximately US$11.3 million (2018: US$7.3 million).

Principal Risks and Uncertainties
The Company set out in the Prospectus the principal risks and uncertainties that could impact its performance; these principal risks and uncertainties remain largely unchanged since that document was published and apply in the year ended 31 October 2019. These are summarised on page 11 of this report and your attention is drawn to the Prospectus for a detailed assessment. Once the acquisition of AP Wireless is completed, the risks of the Company will expand to reflect the risks of AP Wireless and its subsidiaries. These risks are summarised on page 12.

A copy of the Prospectus is available on the Company's website (*www.landscapeacquisitionholdingslimited.com*) and has been submitted to the National Storage Mechanism and is available for inspection at www.morningstar.co.uk/uk/nsm.

Related Parties
Related party disclosures are given in note 9 to these financial statements.

Noam Gottesman
Director
4 February 2020

Report of the Directors

The financial statements on pages 17 to 34 were approved by the Board of Directors on 4 February 2020 and signed on its behalf by Noam Gottesman.

The Directors have pleasure in submitting their Report and the audited financial statements for the year ended 31 October 2019.

Status and activities
The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on 1 November 2017. The address of the Company's registered office is Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. As at 31 October 2019, the Company had 48,425,000 Ordinary Shares in issue.

On 19 November 2019, the Company entered into a definitive agreement to acquire AP WIP Investment Holdings, LP ("AP Wireless"), one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights, for aggregate consideration of approximately US$860 million consisting of cash, shares and assumption of debt (the "Transaction"). The Transaction is expected to complete in early 2020.

The Company's ordinary shares and warrants on the standard segment of the Official List were suspended by the UK Financial Conduct Authority at the Company's request with effect from 7.30 a.m. (London time) on 20 November 2019 as, in accordance with the provisions of the UK Listing Rules, the transaction is treated as a reverse takeover. The Company intends to seek re-admission of its ordinary shares and warrants (subject to meeting relevant eligibility criteria) on the London Stock Exchange as soon as practicable. As soon as practicable following re-admission to trading in London, the Company intends to complete a change in its jurisdiction of incorporation to Delaware and that, in conjunction with such change, it will pursue a listing of its ordinary shares on a U.S.-based stock exchange.

Following completion of the Transaction, the Company will seek to expand the enlarged group's business by implementing organic growth strategies, including expanding into different geographies, asset classes and technologies; continued acquisition of real estate interests and contractual rights in wireless communications sites and other communications infrastructure; and developing a portfolio of infrastructure assets including through acquisition or build to suit.

Results and dividends
For the year ended 31 October 2019, the Company's net income was US$4.0 million (2018: loss of US$0.1 million).

No dividends will be declared until after the Company completes its initial Acquisition which is expected to be the Transaction. Following completion of the Transaction, the Company may pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate. Following completion of the Transaction, the Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Share capital

General:
As at 31 October 2019, the Company had in issue 48,425,000 Ordinary Shares and 1,600,000 Founder Preferred Shares.

2 Founder Preferred Shares were issued on 3 November 2017 at US$10.00 per share and a further 1,599,998 issued on 14 November 2017, also at US$10.00 per share. There are no Founder Preferred Shares held in Treasury. Each Founder Preferred Share was issued with a Warrant as described in note 6.

48,425,000 Ordinary Shares were issued on 20 November 2017 (48,400,000 were issued in the IPO at US$10.00 per share and 25,000 were issued to the Non-Founder Directors in conjunction with the IPO). There are no Ordinary Shares held in Treasury. Each Ordinary Share was issued with a Warrant as described in note 6.

Founder Preferred Shares:
Details of the Founder Preferred Shares can be found in note 6 to the financial statements and are incorporated into this Report by reference.

Securities carrying special rights:
Save as disclosed above in relation to the Founder Preferred Shares, no person holds securities in the Company carrying special rights with regard to control of the Company.

Voting rights:
Holders of Ordinary Shares and Founder Preferred Shares have the right to receive notice of and to attend and vote at any meetings of members except, in the case of the holders of Ordinary Shares, in relation to any Resolution of Members that the Directors, in their absolute discretion (acting in good faith) determine is necessary or desirable: (i) in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at

any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made). Each holder of shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of shares present in person or by proxy will have one vote for each share held by him.

In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, and if one or more joint holders are present at a meeting of persons, in person or by proxy, they must vote as one.

Restrictions on voting:
No member shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any meeting of members or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of shareholder interests and given in accordance with the Company's articles of association (the "Articles") within 14 calendar days, in a case where the shares in question represent at least 0.25% of their class, or within seven days, in any other case, from the date of such notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

Transfer of shares:
Subject to the BVI Business Companies Act and the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form.

No transfer of shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person (as defined in the Articles), or is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person. The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

Rights to appoint and remove Directors
Subject to the BVI Companies Act and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Subject to the BVI Companies Act and the Articles, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

For so long as an initial holder of Founder Preferred Shares (being a Founding Entity together with its affiliates) holds 20% or more of the Founder Preferred Shares in issue, such holder shall be entitled to nominate a person as a Director of the Company and the Directors shall appoint such persons. In the event such holder notifies the Company to remove any Director nominated by him the other Directors shall remove such Director, and in the event of such a removal the relevant holder shall have the right to nominate a Director to fill such vacancy.

Currently, no Director has a service contract with the Company and there are no pension, retirement or other similar arrangements in place with the Directors.

Powers of the Directors
Subject to the provisions of the BVI Companies Act and the Articles, the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, pledge, or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage, charge, pledge, or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

Directors and their interests
The Directors of the Company who served during the year and subsequent to the date of this Report are:

Name	Position	Date of appointment
Noam Gottesman	Founder and Non-Executive Director	3 November 2017
Michael Fascitelli	Founder and Non-Executive Director	3 November 2017
Lord Myners of Truro CBE	Chairman	3 November 2017
Jeremy Isaacs CBE	Independent Non-Executive Director	3 November 2017
Guy Yamen	Independent Non-Executive Director	3 November 2017

Subject to completion of the Transaction, William Berkman will be appointed as Co-Chairman and Chief Executive Officer of the Company and Michael Fascitelli will become Co-Chairman.

No shares or options were issued to Directors during the year ended 31 October 2019. During the prior year the Company issued the following shares and options to Directors of the Company:

	Ordinary Shares	Percentage of Ordinary Shares in issue	Founder Preferred Shares	Warrants	Options

	Number	%	Number	Number	Number
Noam Gottesman[1]	1,200,000	2.48	800,000	2,000,000	-
Michael Fascitelli[2]	1,200,000	2.48	800,000	2,000,000	-
Lord Myners of Truro CBE	10,000	0.02	-	10,000	50,000
Jeremy Isaacs CBE	7,500	0.02	-	7,500	37,500
Guy Yamen	7,500	0.02	-	7,500	37,500

(1) Represents an interest held by TOMS Acquisition II LLC. Mr Gottesman is the managing member and majority owner of TOMS Acquisition II LLC and may be considered to have beneficial ownership of TOMS Acquisition II LLC's interests in the Company.
(2) Represents an interest held by Imperial Landscape Sponsor LLC. Mr. Fascitelli is the manager and majority owner of Imperial Landscape Sponsor LLC and may be considered to have beneficial ownership of Imperial Landscape Sponsor LLC's interests in the Company.

Directors' remuneration
The fees to directors during the year to 31 October 2019 were as follows:

	2019 US$	2018 US$
Lord Myners of Truro CBE	100,000	100,000
Jeremy Isaacs CBE	75,000	75,000
Guy Yamen	75,000	75,000

The Non-Founder Directors opted to have their first year's annual remuneration settled by the issue of Ordinary Shares at US$10 per Ordinary Share. Lord Myners received 10,000 Ordinary Shares and Jeremy Isaacs and Guy Yamen received 7,500 Ordinary Shares each.

Substantial shareholdings
As at 23 January 2020 (the latest practicable date prior to the publication of this Report), the following had disclosed an interest in the issued Ordinary Share capital of the Company (being 5% or more of the voting rights in the Company) in accordance with the requirements of the Disclosure and Transparency Rules (the "**DTRs**"):

Shareholder	Number of Ordinary Shares (1)	Date of disclosure to Company (1)	Notified percentage of voting rights (1)
Suvretta Captial Management, LLC	2,500,000	4 September 2019	5.16%
Jana Partners LLC	2,500,000	4 September 2019	5.16%
V3 Capital Management L.P.	2,800,000	4 September 2019	5.78%
Long Pond Capital, LP	2,450,000	4 September 2019	5.06%
Alyeska Investment Group, L.P.	2,500,000	4 September 2019	5.16%
Third Point LLC	4,500,000	4 September 2019	9.29%
Wellington Management Group LLC	2,563,150	4 September 2019	5.29%

(1) Since the date of disclosures to the Company, the interest of any person listed above in Ordinary Shares may have increased or decreased without any obligation on the relevant person to make further notification to the Company pursuant to the DTRs.

Change of control
The Company is not party to any significant contracts that are subject to change of control provisions in the event of a takeover bid. There are no agreements between the Company and its Directors or employees providing compensation for loss of office or employment that occurs because of a takeover bid.

Corporate Governance Statement
The Company is a BVI registered company with a standard listing on the London Stock Exchange. For as long as the Company has a standard listing it is not required to comply or explain non-compliance with the UK Corporate Governance Code (the "**Code**") issued by the Financial Reporting Council ("**FRC**") in April 2016 and updated in July 2018. However, the Company is firmly committed to high standards of corporate governance and maintaining a sound framework through which the strategy and objectives of the Company are set and the means of attaining these objectives and monitoring performance are determined. At Admission, the Company therefore stated its intention to voluntarily comply with the Code. The Code is available on the FRC's website, www.frc.co.uk. The Company also complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

As at the date of this Report, the Company is in compliance with the Code with the exception of the following:

- Given the wholly non-executive composition of the Board, certain provisions of the Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation) are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the Code in relation to the requirement to have a senior independent director.

- The Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Company's initial acquisition.

- Until completion of the Company's first acquisition, which is expected to be the acquisition of AP Wireless, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole instead reviews its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), takes responsibility for the appointment of independent auditors and payment of their audit fee, monitors and reviews the integrity of the Company's financial statements, including the Company's internal control and risk management arrangements in relation to its financial reporting process, and takes responsibility for any formal announcements on the Company's financial performance. Following the Company's first acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.

Share dealing
As at the date of this Report, the Board has voluntarily adopted a share dealing code which is consistent with the rules of the Market Abuse Regulation 596/2014 (the "Market Abuse Regulation"). The Board is responsible for taking all proper and reasonable steps to ensure compliance with the Market Abuse Regulation by the Directors.

Relations with Shareholders
The Directors are available for communication with shareholders and all shareholders will have the opportunity, and are encouraged, to attend and vote at any future Annual General Meeting of the Company, the first of which will take place within 18 months following completion of the Company's initial acquisition, during which the Board will be available to discuss issues affecting the Company.

Statement of going concern
The Directors have considered the financial position of the Company, including the impact of the acquisition of AP Wireless and its subsidiaries and the risk environment and cash flows of the enlarged group after completion of the acquisition, and have concluded that it is appropriate to prepare the financial statements on a going concern basis. The Directors note that, in the unlikely event of the Acquisition not completing, the Board will recommend to shareholders that the Company either continue to pursue an acquisition strategy for a further 12 months from the second anniversary of Admission or be wound up with a capital return to shareholders, such that a going concern basis of preparation might not be appropriate, but that the Directors consider the possibility of this scenario to be remote.

Internal control
The Board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The Board maintains sound risk management and internal control systems. The Board has reviewed the Company's risk management and control systems and believes that the controls are satisfactory given the nature and size of the Company. Controls will be reviewed following completion of the Transaction.

Financial Risk Profile
The Company's financial instruments comprise mainly of cash and cash equivalents, and various items such as payables and receivables that arise directly from the Company's operations. Details of the risks relevant to the Company are included in the notes to the financial statements and on page 31 of this report.

Branches
At the date of this Report, the Company does not have any branches.

Management Report
For the purposes of compliance with DTR 4.1.5R(2), DTR 4.1.8R and DTR4.1.11R, the required content of the "Management Report" can be found in this Report of Directors and the Principal Risks and Uncertainties section on page 11 of this report.

Directors' Responsibilities
The Directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the company financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and its interpretations as issued by the Financial Accounting Standards Board ("FASB"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable U.S. GAAP accounting principles and its interpretations as issued by the FASB have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to prepare the financial statements. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the company's website. A copy of the financial statements is placed on our website *www.landscapeacquisitionholdingslimited.com*. The Directors consider that the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess a company's performance, business model and strategy.

Each of the Directors, who are in office and whose names and functions are listed in Corporate information, confirms that, to the best of his knowledge:

- the Company financial statements, which have been prepared in accordance with U.S. GAAP accounting principles and its interpretations as issued by the FASB, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Disclosure of information to Auditors
Each of the persons who is a Director at the date of approval of this Report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities
As at the date of this Report, indemnities granted by the Company to the Directors are in force to the extent permitted under BVI law. The Company also maintains Directors' and Officers' liability insurance, the level of which is reviewed annually.

By order of the Board:

Noam Gottesman
Director
4 February 2020

Principal Risks and Uncertainties

The Board has identified the following principal risks and uncertainties facing the Company which remain largely unchanged from the principal risks and uncertainties set out in the Company's prospectus dated 15 November 2017 in Section A. Section B below sets out additional risks expected to be those of the enlarged group once the Company completes the Transaction which is expected to complete in early 2020.

The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board or which the Board currently deems immaterial may also have an adverse effect on the Company's business. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements.

Section A:

Key information on the key risks that are specific to the issuer or its industry

Business Strategy

- The Company is a newly formed entity with no operating history.
- The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding.

The Company's relationship with the Directors, the Founders and the Founder Entity and conflicts of interest

- The Company is dependent on Mr Gottesman and Mr Fascitelli, (collectively, the "Founders") to identify potential acquisition opportunities and to execute the Acquisition. The loss of the services of any of them could materially adversely affect it.
- The Founders and Directors are currently affiliated and may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities.
- The Directors will allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs.
- The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Founder Preferred Shares, which would dilute existing Ordinary Shareholders.

Taxation

- The Company may be a "passive foreign investment company" for US federal income tax purposes and adverse tax consequences could apply to US investors.

Key information on the key risks that are specific to the securities

The Ordinary Shares and Warrants

- The Standard Listing of the Ordinary Shares and Warrants will not afford Shareholders the opportunity to vote to approve the Acquisition.
- The Warrants can only be exercised during the period commencing on 20 November 2017 and ending on the earlier to occur of (i) 5.00 p.m. on the third anniversary of the completion of the Acquisition and (ii) such earlier date as determined by the Warrant Instrument provided that if such day is not a trading day, the trading day immediately following such day (the "Subscription Period") and to the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period, those Warrants will lapse, resulting in the loss of a holder's entire investment in those Warrants.
- The Warrants are subject to mandatory redemption and therefore the Company may redeem a Warrantholder's unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warrantholder, thereby making those Warrants worthless.
- The issuance of Ordinary Shares pursuant to the exercise of the Warrants will dilute the value of a Shareholder's Ordinary Shares.

Section B:

Key information on the key risks that will be specific to the Company after the completion of the acquisition of AP Wireless and its subsidiaries (the "APW Group" and collectively, with the Company, the "Group")

The APW Group is one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights. As of 30 June 2019, the APW Group had interests in the revenue stream of approximately 5,400 assets that were situated on approximately 4,100 different communications sites throughout the United States and 19 other countries.

- If the wireless carriers or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree, the Group's business and profitability could be materially and adversely affected.
- New technologies may significantly reduce demand for wireless infrastructure and therefore negatively impact the Group's revenue and future growth.
- The Group may become involved in expensive litigation or other contentious legal proceedings relating to its real property interests and contractual rights, the outcome of which is unpredictable and could require the Group to change its business model in certain jurisdictions or exit certain markets altogether.
- Competition for assets could adversely affect the Group's ability to achieve its anticipated growth.
- If the tenant leases for the wireless communication tower or antennae located on the Group's real property interests are not renewed with similar rates or at all, the Group's future revenue may be materially affected.
- Substantially all of the tenant leases associated with the Group's assets may be terminated upon limited notice by the wireless carrier or tower company, and unexpected lease cancellations could materially impact cash flow from operations.
- The Group's operations outside the U.S. are subject to economic, political, cultural and other risks that could materially and adversely affect the Group's revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates.
- The Group's results may be negatively affected by foreign currency exchange rates.
- The Electronic Communications Code enacted in the United Kingdom may limit the amount of lease income the Group generates in the United Kingdom, which would have a material adverse effect on the Group's results of operations and financial condition.
- AP Wireless has a history of net losses and negative net cash flow; if the Group continues to grow at an accelerated rate, it may be unable to achieve profitability or positive cash flow at a company level (as determined in accordance with US GAAP) for the foreseeable future.
- The Group has incurred a significant amount of debt and may in the future incur additional indebtedness. The Group's payment obligations under such indebtedness may limit the funds available to the Group.
- The terms of the Group's debt agreements may restrict the Group's flexibility in operating its business.
- The Group's growth strategy requires access to new capital, which could be impaired by unfavourable capital markets.
- An increase in market interest rates could increase the Group's interest costs on existing and future debt, reduce the value of the Group's assets and affect the growth of the Group's business, all of which may materially and adversely affect the Group's results of operations and financial condition.

Independent auditors' report to the directors of Landscape Acquisition Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Landscape Acquisition Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2019 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with US GAAP.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet; the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Stockholders' Equity; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

- Overall materiality: $4.9 million (2018: $4.9 million), based on 1% of net assets.

- Single audit location to cover the company's operations, transactions and balances.

- The company's current year adoption of US GAAP and conversion from International Financial reporting Standards (IFRS)
- Going concern

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	***How our audit addressed the key audit matter***
The company's conversion from IFRS to US GAAP The company has prepared its 31 October 2019 financial statements under US GAAP in a change to the preparation under IFRS in the prior year. This required an assessment of the current year under US GAAP and the conversion from IFRS and restatement of the comparative period as at and for the year to 31 October 2018 to US GAAP as set out in Note 14. A key difference between US GAAP and IFRS is the timing of recognition of share-based payments. In the prior year, in connection with its IPO, the company issued 1,600,000 Founder Preferred Shares to its Founder Entities as set out in Note 6 to the financial statements. The Founder Preferred Shares provide a right to receive an Annual Dividend Amount which is payable based on the future growth in share price and in line with a calculation specified by the terms of the Founder Preferred Shares set forth in the Company's Articles of Association. Under US GAAP, the fair value of the Founder Preferred Shares share-based payment charge is recognised upon consummation of an acquisition. As an acquisition had not occurred as of 31 October 2019, no share-based payment charge has been recognised by the company. This is a change to the treatment adopted in the prior year under IFRS which specifies that the share-based payment charge is recognised on the date of grant. The different timing of recognition of the fair value of share-based payments was also applicable to the share options granted to non-founder directors.	We have assessed the company's accounting policies under US GAAP and the company's conversion from IFRS to US GAAP. We have obtained accounting papers commissioned by the company and considered them for compliance with US GAAP requirements. We have considered the competency of management's expert and deployed our own auditor's expert to evaluate the accounting papers. With respect to the recognition of the share-based payments on the Annual Dividend Amount, we determined that these would fall to be treated under ASC 718. Because the Annual Dividend Amount is only triggered upon an acquisition, the fair value, measured at the date of issuance of the Founder Preferred Shares, is recognised upon consummation of the acquisition when the requisite service period has been rendered. We agreed the proposed conversion entries required to present the company's financial statements under US GAAP and set out in Note 14 to our assessment of the required US GAAP conversion adjustments.
Going concern The basis of preparation is set out in Note 2.2. As the company has announced an acquisition of the AP Wireless group after the year-end date but before the approval of the financial statements, the cash flow position of the enlarged group needs to be considered in the going concern assessment. The directors have undertaken an assessment of the enlarged group's trading cash flows and cash commitments and assessed covenant compliance over a period to June 2021. A number of key assumptions are used in the cash flow workings which are considered highly judgemental.	We have obtained the relevant financing agreements and board approved cash flow forecasts. We have evaluated management's assessment of the entity's ability to continue as a going concern and enquired of management as to its knowledge of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern. This included sensitivity analysis as to key forecast assumptions. We have recalculated management's forecast covenant compliance calculations, considered the historical accuracy of budgeting and forecasting and considered any restrictions on the availability of external borrowings during the going concern period. We have also assessed the probability of consummation of the acquisition of the AP Wireless group not happening and the consequent potential impact on the company's obligation to repay its assets to shareholders. We have assessed this probability as remote but note it here for the attention of shareholders as a key assumption made by the directors in connection with the company's determination of going concern.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We did not identify any key audit matters relating to any irregularities, including fraud. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	$4.9 million (2018: $4.9 million).
How we determined it	1% of net assets.
Rationale for benchmark applied	We applied this benchmark given the stage of development of the Company activities since incorporation and funds raised as a special purpose acquisition company which meant that an asset benchmark was more appropriate than an income statement benchmark such as profit before tax or revenue.

We agreed with the directors that we would report to them misstatements identified during our audit above $0.24 million (2018: $0.24 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms of the United Kingdom's withdrawal from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the company's directors as a body for fulfilling their obligation under the Listing Rules 14.3.23R and 4.1.7R of the FCA's Disclosure Guidance and Transparency Rules sourcebook ("DTR") in accordance with our engagement letter dated 23 December 2019 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

Partner responsible for the audit

The engagement partner on the audit resulting in this independent auditors' report is Philip Stokes.

PricewaterhouseCoopers LLP
Chartered Accountants
London
4 February 2020

Statement of Comprehensive Income
(in thousands, except share and per share amounts)

	For the years ended 31 October 2019 US$	2018 US$
Operating expenses:		
General and administrative	7,537	7,661
Total operating expenses	7,537	7,661
Loss from operations	**(7,537)**	**(7,661)**
Other income:		
Investment income	11,308	7,264
Interest income	233	254
Foreign exchange	(7)	(4)
Total other income	11,534	7,514
Net income (loss)	**3,997**	**(147)**
Net income (loss) per ordinary share, basic and diluted	**0.08**	**(0.00)**
Weighted average ordinary shares, outstanding, basic and diluted	48,425,000	45,904,247

The notes form an integral part of these financial statements.

Balance Sheet
(in thousands, except share and per share amounts)

	31 October 2019 US$	31 October 2018 US$
ASSETS		
Current assets		
Cash and cash equivalents	501,331	3,434
Marketable securities at fair value	-	490,127
Prepayments and other assets	76	28
Total assets	501,407	493,589

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	7,023	3,202
Total current liabilities	7,023	3,202
Total liabilities	7,023	3,202
Stockholders' equity		
Preferred shares, no par value; unlimited authorized shares; 1,600,000 shares issued and outstanding as of 31 October 2019 and 2018	-	-
Ordinary shares, no par value; unlimited authorized shares; 48,425,000 shares issued and outstanding as of 31 October 2019 and 2018	-	-
Additional paid-in capital	490,534	490,534
Retained earnings	3,850	(147)
Total stockholders' equity	494,384	490,387
Total liabilities and stockholders' equity	501,407	493,589

The notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors on 4 February 2020 and signed on its behalf by:

Noam Gottesman
Director

Statement of Stockholders' Equity
(in thousands, except share amounts)

	Preferred Shares		Ordinary Shares		Additional	Retained	Total Stockholders'
	Shares	Amount US$	Shares	Amount US$	Paid-in Capital US$	Earnings US$	Equity US$
Balance as of inception, 1 November 2017	-	-	-	-	-	-	-
Issuance of Founder preferred shares and warrants	1,600,000	-	-	-	16,000	-	16,000
Issuance of Ordinary shares and warrants, net of fees	-	-	48,400,000	-	474,284	-	474,284
Share-based compensation - directors	-	-	25,000	-	250	-	250
Net loss	-	-	-	-	-	(147)	(147)
Balance as of 31 October 2018	**1,600,000**	**-**	**48,425,000**	**-**	**490,534**	**(147)**	**490,387**
Net income	-	-	-	-	-	3,997	3,997
Balance as of 31 October 2019	**1,600,000**	**-**	**48,425,000**	**-**	**490,534**	**3,850**	**494,384**

The notes form an integral part of these financial statements.

Statement of Cash Flows
(in thousands)

	For the years ended 31 October	
	2019	**2018**
	US$	**US$**
OPERATING ACTIVITIES:		
Net income (loss)	3,997	(147)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Gains on marketable securities	(7,230)	(4,217)
Share-based compensation - directors	-	250
Changes in operating assets and liabilities:		
Prepayments and other assets	(48)	(28)
Accounts payable and accrued expenses	3,821	3,202
Net cash provided by (used in) operating activities	540	(940)
INVESTING ACTIVITIES:		
Purchase of marketable securities - short-term	(202,287)	(972,714)
Sales and maturities of marketable securities - short-term	699,644	486,804
Net cash provided by (used in) investing activities	497,357	(485,910)
FINANCING ACTIVITIES:		
Proceeds from issuance of Founder preferred shares and warrants	-	16,000
Proceeds from issuance of Ordinary shares and warrants, net of fees	-	474,284
Net cash provided by financing activities	-	490,284
Net increase in cash and cash equivalents	497,897	3,434
Cash and cash equivalents at beginning of period	3,434	-
Cash and cash equivalents at end of period	501,331	3,434

The notes form an integral part of these financial statements.

Notes to the financial statements

1. General information

The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on 1 November 2017. The address of the Company's registered office is Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Company's Ordinary Shares and Warrants were admitted for trading on the Main Market of the London Stock Exchange on 20 November 2017, after raising gross proceeds of

US$500.0 million for a potential acquisition (an "Acquisition") from the placing of Ordinary Shares (with matching Warrants) at a placing price of US$10 per Ordinary Share and the subscription of Founder Preferred Shares (with warrants) being issued to subscribers of Founder Preferred Shares on the basis of one Warrant per Founder Preferred Share.

These financial statements were approved and authorised for issue in accordance with a resolution of the Directors on 4 February 2020.

2. Summary of significant accounting policies

The principal accounting policies applied in these financial statements and are set out below.

2.1 Basis of preparation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). This is a change from the prior year, when the Company's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The change reflects the environment in which the Company will operate following completion of the acquisition of AP WIP Investment Holdings, LP ("AP Wireless"). A reconciliation of the prior year financial statements between IFRS and U.S. GAAP is shown in Note 14.

The financial statements and notes thereto are presented in U.S. dollars, which is the Company's presentational and functional currency.

Accounting policies have been consistently applied.

There are no new accounting standards adopted which have a material impact on these financial statements.

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

It also requires the Directors to exercise judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.15.

2.2 Going concern

The Directors have a reasonable expectation and belief that the Company has adequate resources to continue in operational existence for the foreseeable future given the available cash and forecasted cash outflows. The Directors have considered the financial position of the Company, including the impact of the acquisition of AP Wireless and its subsidiaries and the risk environment and cash flows of the enlarged group after the completion of the acquisition, and have concluded that it is appropriate to prepare the financial statements on a going concern basis. The Directors note that, in the unlikely event of the Acquisition not completing, the Board will recommend to shareholders that the Company either continue to pursue an acquisition strategy for a further 12 months from the second anniversary of Admission or be wound up with a capital return to shareholders, such that a going concern basis of preparation might not be appropriate, but that the Directors consider the possibility of this scenario to be remote.

2.3 Foreign currency translation

Functional and presentation currency
The Company is listed on the Main Market of the London Stock Exchange, the capital raised in the IPO and the subscription of Founder Preferred Shares is denominated in US dollars and it is intended that any dividends and distributions to be paid to shareholders are to be denominated in US dollars. The performance of the Company is measured and reported to the shareholders in US dollars, which is the Company's functional currency. The Directors consider the US dollar as the currency of the primary economic environment in which the Company operates and the one that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the balance sheet date, while revenue and expenses are translated at the average exchange rates during the period.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

2.4 Financial assets at fair value

Investments in Marketable Securities
Marketable securities are stated at fair value as determined by the most recently traded price of each security at the balance sheet date. Marketable securities are classified as trading securities with all unrealized gains and losses reported in investment income in the statement of comprehensive income.

Fair Value Measurements
Fair value is determined using the principles of ASC 820, *Fair Value Measurement*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes and defines the inputs to valuation techniques as follows:

- Level 1- Observable quoted prices (unadjusted) for identical assets or liabilities in active markets.

- Level 2-Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3-Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability in which there is little, if any, market activity for the asset or liability at the measurement date.

Marketable securities are recorded at fair value. The Company used the Level 2 fair value hierarchy assumptions to measure the marketable securities as of 31 October 2018. The Company had no marketable securities as of 31 October 2019. The Company's cash and cash equivalents and accrued expenses are carried at cost, which approximates fair value due to the short-term nature of these instruments and are considered Level 1 securities.

The inputs used to measure the fair value of an asset or a liability are categorized within levels of the fair value hierarchy. The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement. There have not been any transfers between the levels of the hierarchy for the years ended 31 October 2019 and 2018, respectively.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, highly liquid investments purchased with a maturity of three months or less from the date of purchase, and bank overdrafts. Realized and unrealized gains and losses on highly liquid investments classified as cash equivalents are reported in investment income in the statement of comprehensive income.

2.6 Share-based payments

The Company expenses share-based compensation over the requisite service period of the awards (usually the vesting period) based on the grant date fair value of awards. For stock option grants with performance-based milestones, the expense is recorded over the service period after the achievement of the milestone is probable or the performance condition is achieved. The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model. An offsetting increase to stockholders' equity is recognized equal to the amount of the compensation expense charge. The Company recognizes forfeitures as they occur as a reduction of expense. The Company did not have any forfeitures for the years ended 31 October 2019 and 2018.

2.7 Founder preferred shares

In connection with the IPO, the Company issued 1,600,000 preferred shares (the "Founder Preferred Shares") at $10 per share to TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC (collectively, the "Founder Entities"), entities controlled by the Founders. The Founder Preferred Shares are not mandatorily redeemable and do not embody an unconditional obligation to settle in a variable number of equity shares. As such, the Founder Preferred Shares are classified as permanent equity in the balance sheet. The Founder Preferred Shares are not unconditionally redeemable or conditionally puttable by the Holder for cash. The Founder Preferred Shares are considered an equity-like host for purposes of assessing embedded derivative features for potential bifurcation. In accordance with ASC 815, *Derivatives and Hedging*, the conversion features and participating dividends of the Founder Preferred Shares are not bifurcated and are included in permanent equity as they are clearly and closely related to the host. The Founder Preferred Shares do not have a par value or stated value and thus the have been recorded in additional paid-in capital.

2.8 Warrants

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

2.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors as it is the body that makes strategic decisions. The Directors are of the opinion that there is only a single operational segment being the investment in US Treasury Bills. As a result, no segment information has been provided as the Company only accumulates its funds raised for investment in US Treasury Bills.

2.10 Income taxes

Income taxes are recorded in accordance with ASC 740, *Accounting for Income Taxes* ("ASC 740"), which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. The Company determines its deferred tax assets and liabilities based on differences between financial reporting and tax bases of assets and liabilities, which are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company does not have any deferred taxes.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company does not have any significant uncertain tax positions.

As a British Virgin Islands limited liability company, the Company is not subject to any income, withholding or capital gains taxes.

2.11 Earnings per share

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

Diluted earnings per ordinary share reflects the potential dilution that would occur if securities were exercised or converted into ordinary shares.

2.12 Revenue recognition

The Company accounts for revenue earned from contracts with customers under ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606). The Company did not have any revenue for the years ended 31 October 2019 and 2018.

2.13 Comprehensive income

Comprehensive income is the same as net income for all periods presented.

2.14 Auditor remuneration

During the years ended 31 October 2019 and 2018, the Company obtained the following services from the independent auditors (in thousands):

	2019 US$	**2018 US$**
Audit of the Company's financial statements	168	38
Capital markets services in relation to the Company's IPO	-	107
Work performed in connection with potential acquisitions	1,680	3,045

2.15 Critical accounting judgements and key sources of estimation uncertainty

There were no critical estimates or judgments in the year. In the prior year, the accounting for the Founder Preferred Shares and warrants (detailed in Note 6) and share option accounting (detailed in Note 8) involved critical estimates and judgements.

2.16 Recently adopted accounting pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* (Topic 606), which requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. The guidance is effective for annual periods beginning after 15 December 2017, including interim periods within those periods, with early application permitted as of annual reporting periods beginning after 15 December 2016, including interim reporting periods within that period. The Company adopted the standard on 1 November 2017. The Company does not have any revenue for the years ended 31 October 2019 and 2018. Accordingly, the adoption of this guidance did not have a material effect on the Company's financial statements and related disclosures.

In May 2017, the FASB issued ASU 2017-09, *Compensation-Stock Compensation (Topic 718): Scope of Modification Accounting*, which clarifies when to account for a change to the terms or conditions of a share-based payment award as a modification. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award (as equity or liability) changes as a result of the change in terms or conditions. The new standard was effective on 1 January 2018; however, early adoption is permitted. The Company adopted ASU No. 2017-09 as of 1 November 2017. The adoption of this update did not impact the Company's financial statements.

In January 2017, the FASB issued an ASU 2017-01, *Business Combinations (Topic 805) Clarifying the Definition of a Business*. The amendments in this ASU clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill, and consolidation. The guidance is effective for annual periods beginning after 15 December 2017, including interim periods within those periods. The Company adopted ASU 2017-01 on 1 November 2017. The adoption of this update did not impact the Company's financial statements.

In June 2018, the FASB issued ASU 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*, which simplifies the accounting for share-based payments granted to nonemployees for goods and services. Under the ASU, most of the guidance on such payments to nonemployees would be aligned with the requirements for share-based payments granted to employees. The changes take effect for public companies for fiscal years starting after 15 December 2018, including interim periods within that fiscal year. For all other entities, the amendments are effective for fiscal years beginning after 15 December 2019, and interim periods within fiscal years beginning after 15 December 2020. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606. The Company adopted ASU No. 2018-07 as of the period of inception. The adoption of this update did not have a material impact on the Company's financial statements.

3. Expenses

Expenses consist of the following for the years ended 31 October 2019 and 2018 (in thousands):

	2019 US$	2018 US$
Listing expenses	-	958
Legal and professional fees	6,817	6,291
Directors' remuneration (including share-based compensation charge)	250	250
Administration fees	112	98
General expenses	358	64
	7,537	7,661

4. Taxation

The Company is not subject to income tax or corporation tax in the British Virgin Islands.

5. Marketable Securities

The Company's investment in marketable securities consists of U.S. Treasury Bills. Investment income is recorded as realized investment income at the time the investment in U.S. Treasury Bills matures.

The change in the unrealized gains on these investments are included in the statement of comprehensive income as investment income. The Company had no unrealized gains and losses on marketable securities as of 31 October 2019. Unrealized gains on the U.S. Treasury Bills as of 31 October 2018 are summarized as follows (in thousands):

	Cost US$	Gross Unrealized Gain US$	Gross Unrealized Loss US$	Net Unrealized Gain US$	Fair Value US$
U.S. Treasury Bills	489,147	980	-	980	490,127

As of 31 October 2019, US$450.0 million of U.S. Treasury Bills were classified as cash and cash equivalents as their original maturities were less than three months. These securities had an unrealized gain of approximately US$0.5 million, which is included in cash equivalents in the accompanying balance sheets. Realized and unrealized gains and losses on U.S. Treasury Bills classified as cash equivalents are included in the statement of comprehensive income as investment income.

As of 31 October 2018, all trading securities were included in marketable securities at fair value in the accompanying balance sheets.

6. Stockholders' Equity

In November 2017, the Company's equity offering raised gross proceeds of US$500.0 million, consisting of US$484.0 million through the placement of ordinary shares at US$10 per share in the Initial Public Offering, and US$16.0 million through the subscription of 1,600,000 preferred shares at US$10 per share by the Founder Entities. Each ordinary share and Founder Preferred Share was issued with a warrant as described below.

Founder Preferred Shares

After the closing of an Acquisition, and if the average stock price of the ordinary shares is at least US$11.50 per share for any ten consecutive Trading Days (as defined in the Prospectus), the holders of the Founder Preferred Shares will be entitled to receive a dividend in the form of ordinary shares or cash, at the option of the Company, equal to 20% of the appreciation of the market price of ordinary shares issued to ordinary shareholders in the initial offering. In the first year a dividend is payable (if any), the dividend amount will be calculated at the end of the calendar year based on the appreciated stock price (the "Dividend Price", as defined below) compared to the initial offering price of US$10 per ordinary share. In subsequent years, the dividend amount will be calculated based on the appreciated stock price compared to the highest Dividend Price previously used in calculating the Preferred stock dividends. For the purposes of determining the Annual Dividend Amount, the Dividend Price is the average price per ordinary share for the last ten consecutive Trading Days in the relevant Dividend Year. Upon the liquidation of the Company, an Annual Dividend Amount shall be payable for the shortened Dividend Year. Subsequent to the liquidation, the holders of Founder Preferred Shares shall have the right to a pro rata share (together with holders of the ordinary shares) in the distribution of the surplus assets of the Company.

The Founder Preferred Shares will participate in any dividends on the ordinary shares on an as converted basis. In addition, commencing on and after consummation of the Acquisition, where the Company pays a dividend on its ordinary shares, the Founder Preferred Shares will also receive an amount equal to 20 per cent of the dividend which would be distributable on such number of ordinary shares. All such dividends on the Founder Preferred Shares will be paid at the same time as the dividends on the ordinary shares. Dividends are paid for the term the Founder Preferred Shares are outstanding.

The Founder Preferred Shares will be automatically converted into ordinary shares on a one for one basis upon the last day of the seventh full financial year following an Acquisition (the "Conversion"). Each Founder Preferred Share is convertible into one ordinary share at the option of the holder until the Conversion. If there is more than one holder of Founder Preferred Shares, a holder of Founder Preferred Shares may exercise its rights independently of any other holder of Founder Preferred Shares.

In accordance with ASC 718 - *Compensation - Stock Compensation*, the Annual Dividend Amount based on the market price of the Company's ordinary shares is akin to a market condition award settled in shares. As the right to the Annual Dividend Amount is only triggered upon an Acquisition (which is not considered probable until an Acquisition has been consummated), the fair value of the Annual Dividend Amount measured on the date of issuance of the Founder Preferred Shares would be recognized upon consummation of an Acquisition. The fair value of the Founder Preferred Shares, US$55.4 million, has been measured on issuance date using a Monte Carlo method which takes into consideration different stock price paths. Of the US$55.4 million fair value of the Founder Preferred Shares, approximately US$39.4 million is attributed to the fair value of the Annual Dividend Amount, which represents the excess of the fair value of the Founder Preferred Shares over the price paid by the Founders for the shares.

At the time of an Acquisition, the estimated fair value of the preferred dividends will be recorded as a one-time charge to the statement of comprehensive income. Following are the assumptions used in calculating the issuance date fair value:

Number of securities issued	1,600,000
Vesting period	Immediate
Ordinary share price upon initial public offering ("IPO")	US$10.00
Founder Preferred Share price	US$10.00
Probability of Acquisition	65.5%
Time to Acquisition	1.5 years
Volatility (post-Acquisition)	38.68%
Risk free interest rate	2.26%

The Founder Preferred Shares carry the same voting rights as are attached to the ordinary shares being one vote per Founder Preferred Share. Additionally, the Founder Preferred Shares alone carry the right to vote on any Resolution of Members required, pursuant to BVI law, to approve any matter in connection with an Acquisition, or a merger or consolidation in connection with an Acquisition. Initial Founder Preferred Shareholders, that hold 20% of the Founder Preferred Shares, can nominate up to three people as directors of the Company.

Ordinary Shares

In connection with the IPO on 20 November 2017, the Company issued 48,400,000 ordinary shares (no par value) for gross proceeds of US$484.0 million. In conjunction with the IPO, the Company also issued an aggregate of 25,000 ordinary shares to non-founder directors for US$10 per share in lieu of their cash directors' fees for one year. Each ordinary share was issued with a Warrant. The ordinary shares have voting rights and winding-up rights.

Warrants

The Company issued 50,025,000 Warrants to the purchasers of both ordinary shares and Founder Preferred Shares (including the 25,000 Warrants that were issued to non-founder directors for their fees). Each Warrant has a term of 3 years following an Acquisition and entitles a Warrant holder to purchase one-third of an ordinary share upon exercise. Warrants will be exercisable in multiples of three for one ordinary share at a price of US$11.50 per whole ordinary share. The warrants are mandatorily redeemable by the Company at a price of US$0.01 should the average market price of an ordinary share exceed US$18.00 for 10 consecutive trading days (subject to any prior adjustment in accordance with the terms of the Warrant Instrument).

7. Commitments and Contingencies

The Company may be subject to lawsuits or claims as a result of the proposed business combination. As of 31 October 2019, there were no known or threatened lawsuits or unasserted claims.

8. Share-based Compensation

On 15 November 2017, the Company issued its non-founder directors 125,000 stock options (the "Stock Options") to purchase ordinary shares of the Company that vest upon an Acquisition. The non-founder directors are required to have continued service until the time of the Acquisition to vest in the Stock Options. The options expire on the 5th anniversary following an Acquisition and have an exercise price of US$11.50 per share (subject to such adjustment as the Directors consider appropriate in accordance with the terms of the Option Deeds). The Stock Options have a performance condition of vesting on an Acquisition (which is not considered probable until an Acquisition is consummated). Therefore, in accordance with ASC 718 - *Compensation - Stock Compensation*, the fair value of the awards, as determined on the grant date, will be recognized as an expense and an increase of additional paid-in capital upon consummation of an Acquisition.

The following table summarizes the stock option activity:

	Number of Shares	Weighted Average Exercise Price US$	Aggregate Intrinsic Value US$
Options outstanding at inception	-	-	-

Granted	125,000	11.50	-
Options outstanding at October 31, 2018	125,000	11.50	-
Options outstanding at October 31, 2019	125,000	11.50	-
Options vested and exercisable	-	-	-

The fair value of each stock option was estimated at US$3.26 on the grant date using the Black-Scholes option pricing model with the following assumptions for the grant:

Share price	US$10.00
Exercise price	US$11.50
Risk free rate	2.26%
Dividend yield	-
Volatility (post-Acquisition)	38.68%

On 20 November 2017, the Company issued 25,000 ordinary shares and Warrants to independent non-founder directors for their first year's annual fees in lieu of cash. The US$10 fair value of the shares and warrants was based on the price paid by outside shareholders in the equity offering on 20 November 2017 (see Note 6). In accordance with ASC 718 - *Compensation - Stock Compensation*, the fair value of the shares and related Warrants of US$250,000 was recorded as an expense over the one-year service period.

9. Related Parties

During the year ended 31 October 2018, the Company issued the following shares, warrants and options to the directors of the Company:

	Ordinary Shares Number	Founder Preferred Shares Number	Warrants Number	Options Number
Noam Gottesman(1)	1,200,000	800,000	2,000,000	-
Michael Fascitelli(2)	1,200,000	800,000	2,000,000	-
Lord Myners of Truro CBE	10,000	-	10,000	50,000
Jeremy Isaacs CBE	7,500	-	7,500	37,500
Guy Yamen	7,500	-	7,500	37,500

(1) Represents an interest held by TOMS Acquisition II LLC. Mr Gottesman, a Founder, is the managing member and majority owner of TOMS Acquisition II LLC and may be considered to have beneficial ownership of TOMS Acquisition II LLC's interests in the Company.
(2) Represents an interest held by Imperial Landscape Sponsor LLC. Mr. Fascitelli, a Founder, is the manager and majority owner of Imperial Landscape Sponsor LLC and may be considered to have beneficial ownership of Imperial Landscape Sponsor LLC's interests in the Company.

There were no shares, warrants and options issued to the directors of the Company for the year ended 31 October 2019.

The fees to the non-founder directors were as follows during the years ended 31 October 2019 and 2018 (in thousands):

	2019 US$	2018 US$
Lord Myners of Truro CBE	100,000	100,000
Jeremy Isaacs CBE	75,000	75,000
Guy Yamen	75,000	75,000

The Non-Founder Directors opted to have their first year's annual remuneration settled by the issue of ordinary shares at US$10 per ordinary share. Lord Myners received 10,000 ordinary shares and Jeremy Isaacs and Guy Yamen received 7,500 ordinary shares each.

The Founder Entities, Toms Acquisition II LLC and Imperial Landscape Sponsor LLC or their affiliates, have received reimbursements of expenses of US$251,059 and US$124,589 as of 31 October 2019 and 2018, respectively, of which US$247,797 and US$35,000 were outstanding at 31 October 2019 and 2018, respectively. Noam Gottesman is the Founder and Managing Partner of Toms Capital LLC and Michael Fascitelli is the Founder and Managing General Partner of Imperial Companies LLC.

10. Earnings Per Share

Net income is allocated between the ordinary shares and other participating securities based on their participation rights. The Founder Preferred Shares (see Note 6), represent participating securities. Earnings attributable to Founder Preferred Shares is not included in earnings attributable to ordinary shares in calculating earnings per ordinary share. For the years ended 31 October 2019 and 2018, the Company excluded the stock options to purchase 125,000 ordinary shares from the diluted earnings per ordinary share as the performance condition for these stock options was not considered probable until the time of the Acquisition.

The following table sets forth the computation of basic and diluted earnings per ordinary share using the two-class method (see Note 2.11) (in thousands, except share and per share amounts):

	For the years ended 31 October	
	2019	2018
	US$	US$
Numerator:		
Net income	3,997	(147)
Adjustment for vested participating preferred stock	(128)	-
Net income attributable to ordinary shares	3,869	(147)
Denominator:		
Weighted average shares outstanding - basic and diluted	48,425,000	45,904,247
Basic and diluted earnings per ordinary share	**0.08**	**(0.00)**
Ordinary shares issuable upon conversion of Founders Preferred Shares	1,600,000	1,600,000

11. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following at 31 October (in thousands):

	2019	2018
	US$	US$
Professional fees	6,678	3,164
Other	345	38
	7,023	3,202

12. Financial risk management

The Company's policies with regard to financial risk management are clearly defined and consistently applied. They are a fundamental part of the Company's long-term strategy covering areas such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital management.

Financial risk management is under the direct supervision of the Board of Directors which follows policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non derivative financial instruments and investment of excess liquidity.

The Company does not intend to acquire or issue derivative financial instruments for trading or speculative purposes and has yet to enter into a derivative transaction.

Currency risk
The majority of the Company's financial cash flows are denominated in Pounds Sterling and United States Dollars. Currently the Company does not carry out any significant operations in currencies outside the above. Foreign exchange risk arises from recognised monetary assets and liabilities. The Company does not hedge systematically its foreign exchange risk.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions. Credit risk from balances with banks and financial institutions is managed by the Board. Surplus funds are invested in US treasury bills or such money market fund instruments as approved by the Non-Founder Directors. The Company has nominal credit risk related to US treasury bills as they are backed by the United States government.

Liquidity risk
The Company monitors liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom. Such forecasting takes into consideration the Company's debt financing plans (when applicable), compliance with internal balance sheet ratio targets and external regulatory or legal requirements if appropriate. The Company's payables are administrative in nature and due within three months.

Cash flow interest rate risk
The Company has no long-term borrowings and as such is not currently exposed to interest rate risk. To mitigate against the risk of default by one or more of its counterparties, the Company currently holds its assets in US treasuries. As of 31 October 2019 and 2018, US$450.0 million and US$490.1 million, respectively, was held in US treasury bills. The Company anticipates that it will continue to hold the bulk of its assets in US treasury bills until an Acquisition is consummated. The Board regularly monitors interest rates offered by, and the credit ratings of, current and potential counterparties, to ensure that the Company remains in compliance with its stated investment policy for its cash balances. The Company does not currently use financial instruments to hedge its interest rate exposure.

Capital risk management
The Company's objectives when managing capital (currently consisting of share capital and share premium) are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

13. Subsequent Events

On 19 November 2019, the Company entered into a definitive agreement to acquire 100% of the voting interests of AP WIP Investment Holdings, LP, one of the largest international aggregators of rental streams underlying wireless sites through the acquisition of wireless telecom real property interests and contractual rights, for aggregate consideration of approximately US$860 million consisting of cash, shares and assumption of debt (the "Transaction"). Since the acquisition has not completed, no initial accounting for the business combination has been undertaken as yet and therefore details of the acquisition accounting and financial information about the enlarged group have not been presented.

The Company's ordinary shares and warrants on the standard segment of the Official List were suspended by the UK Financial Conduct Authority at the Company's request with effect from 7.30 a.m. (London time) on 20 November 2019 as, in accordance with the provisions of the UK Listing Rules, the transaction is treated as a reverse takeover. The Company intends to seek re-admission of its ordinary shares and warrants (subject to meeting relevant eligibility criteria) on the London Stock Exchange as soon as practicable. As soon as practicable following re-admission to trading in London, the Company intends to complete a change in its jurisdiction of incorporation to Delaware and that, in conjunction with such change, it will pursue a listing of its ordinary shares on a U.S.-based stock exchange.

As of the closing of the AP WIP Investment Holdings LP acquisition, the Company will record a one-time, non-cash expense preliminarily estimated to be approximately US$39.4 million, which represents the fair value attributable to the Annual Dividend Amount. See Note 6.

14. Prior Year Financial Statements

The Company previously issued its financial statements as of and for the period ended 31 October 2018 in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as issued by the International Accounting Standards Board ("IASB"). The following reconciliation shows the changes to the previously filed balance sheet and statement of comprehensive income of the Company as a result of the Company's change to U.S. GAAP (in thousands, except share and per share amounts):

	31 October 2018		
	IFRS US$	Adjustments	US GAAP US$
ASSETS			
Current assets			
Cash and cash equivalents	3,434		3,434
Marketable securities at fair value	490,127		490,127
Prepayments and other assets	28		28

Total assets	493,589			493,589
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued expenses	3,202			3,202
Total current liabilities	3,202			3,202
Non-current liabilities				
Warrant redemption liability	484	(484)	(a)	-
Total non-current liabilities	484			-
Total liabilities	3,686			3,202
Stockholders' equity				
Preferred shares, no par value; unlimited authorized shares; 1,600,000 shares issued and outstanding as of 31 October 2019 and 2018	-			-
Ordinary shares, no par value; unlimited authorized shares; 48,425,000 shares issued and outstanding as of 31 October 2019 and 2018	-			-
Additional paid-in capital (b)	490,534			490,534
Retained earnings	(631)	484	(a)	(147)
Total stockholders' equity	489,903			490,387
Total liabilities and stockholders' equity	493,589			493,589

a) The warrants issued with its Founder Preferred Shares were determined to be equity classified in accordance with ASC 815, *Derivatives and Hedging*.

b) Previously issued IFRS financial statements presented the share premium associated with the founder preferred shares as Founder Preferred Share Capital within the stockholders' equity section. For the purposes of the reconciliation above, the share premium associated with the founder preferred shares of approximately US$ 16 million was included within Additional paid-in capital within the stockholders' equity section.

	For the year ended 31 October 2018			
	IFRS			**US GAAP**
	US$	**Adjustments**		**US$**
Operating expenses:				
General and administrative	7,775	(114)	(a)(b)(c)	7,661
Total operating expenses	7,775			7,661
Loss from operations	**(7,775)**			**(7,661)**
Other income:				
Investment income	7,264			7,264
Non-cash charge related to Founder Preferred Shares and associated warrants	(55,889)	55,889	(a)(b)	-
Non-cash charge related to warrant redemption liability	(484)	484	(d)	-
Other income	253	(3)	(c)	250
Total other income	(48,856)			7,514
Net income (loss)	**(56,631)**			**(147)**

a) Under US GAAP, the fair value of the Annual Dividend Amount (US$39.4 million) associated with the founder preferred shares and the fair value of the stock options (US$0.1 million) granted to non-founder directors are recognized upon consummation of an Acquisition. As an Acquisition did not occur as of 31 October 2018, amounts recognized in earnings on grant date under IFRS were removed from earnings in accordance with US GAAP for the year ended 31 October 2018.
b) Under IFRS, the non-cash charge related to the Founder Preferred Shares and associated warrants and the charge associated with the stock options granted to non-founder directors were recognized with an offsetting entry to retained earnings. Accordingly, the removal of these charges from earnings under U.S. GAAP, and the associated removal of the direct offsetting entry within retained earnings, did not result in a change to total retained earnings on the U.S. GAAP balance sheet.
c) Foreign exchange losses classified within Expenses under IFRS were reclassified to Other income under US GAAP.
d) The warrant issued with its Founder Preferred Shares were determined to be equity classified in accordance with ASC 815, *Derivatives and Hedging*, and accordingly no charge to earnings is recognized under US GAAP.

Corporate information

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Michael Fascitelli
Lord Myners of Truro CBE (Chairman)
Jeremy Isaacs CBE
Guy Yamen

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