

LANDSCAPE ACQUISITION HOLDINGS LIMITED**ANNUAL FINANCIAL REPORT**

Landscape Acquisition Holdings Limited has today published its report and audited financial statements from incorporation on 1 November 2017 to 31 October 2018 ("Annual Financial Report"). The Annual Financial Report will shortly be available at www.landscapeacquisitionholdingslimited.com.

In compliance with Listing Rule 14.3.6, a copy of the Annual Financial Report will also shortly be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM.

Landscape Acquisition Holdings Limited**Report and Financial Statements
For the Year Ended 31 October 2018****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 2018.

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"). 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. There is no specific expected target value for the acquisition and the Company expects that any funds not used for the acquisition will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and working capital in relation to the acquired company or business. Following completion of the acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

The Board of Directors continues to review a number of acquisition targets and will remain disciplined in only proceeding with an acquisition that it believes can produce attractive returns to the Company's shareholders.

Financial Results

For the year ended 31 October 2018, the Company incurred operating costs of US\$64.1 million, including US\$7.7 million of administrative expenses, US\$55.9 million of non-cash charges related to Founder Preferred Share dividend rights and US\$0.5 million of non-cash charges related to warrant redemption liability, as outlined in the Company's Prospectus. These expenses were partially offset by net investment income totalling approximately US\$7.3 million. Costs of Admission of US\$9.7 million were recorded as an offset to the gross proceeds from the IPO in the Company's Statement of Financial Position.

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 unchanged since that document was published and apply in the year ended 31 October 2018. Your attention is drawn to that Prospectus for the detailed assessment.

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 14 to these financial statements.

Noam Gottesman
Director

13 February 2019

Report of the Directors

The financial statements were approved by the Board of Directors on 13 February 2019 and signed on its behalf by Lord Myners of Truro CBE.

The Directors have pleasure in submitting their Report and the audited financial statements for the year ended 31 October 2018.

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 2018, the Company had 48,425,000 Ordinary Shares in issue.

As set out in the Prospectus, the Company was formed to undertake an acquisition of a target company ("Acquisition"). There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and working capital in relation to the acquired company or business. Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition.

Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and to trading on the London Stock Exchange or admission to an alternative stock exchange. The Company expects to acquire a controlling interest in a target company or business. The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. In connection with an Acquisition, the Company may issue additional Ordinary Shares which could result in the Company's then existing Shareholders owning a minority interest in the Company following the Acquisition.

The Company's efforts in identifying a prospective target company or business are not limited to a particular industry or geographic region. However, given the experience of the Founders, the Company expects to focus on acquiring an operating company or business with a real estate component (such as a business within the hospitality, lodging, gaming, real estate or property services or asset management industries) with either all or a substantial portion of its activities in North America or Europe. The Company may seek to raise further capital for the purposes of the Acquisition.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition. The Acquisition will be subject to Board approval, including by a majority of the Company's Non-Founder Directors (as defined in the Prospectus).

The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

If the Acquisition has not been announced by the second anniversary of Admission, the Board will recommend to shareholders either that the Company be wound up (in order to return capital to shareholders and holders of the Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue the Acquisition for a further 12 months from the second anniversary of Admission. The Board's recommendation will then be put to a shareholder vote (from which the Directors and each of Toms Acquisition II LLC and Imperial Landscape Sponsor LLC (together, the "Founder Entities") will abstain).

The Company has identified the following criteria and guidelines that it believes are important in evaluating potential acquisition opportunities. It will generally use these criteria and guidelines in evaluating acquisition opportunities. However, it may also decide to enter into the Acquisition of a target company or business that does not meet these criteria and guidelines:

- financial condition and results of operations;
- growth potential;
- brand recognition and potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- stage of development of the business and its products or services;
- existing distribution or other sales arrangements and the potential for expansion;
- degree of current or potential market acceptance of the products or services;
- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;

- impact of regulation and potential future regulation on the business;
- regulatory environment of the industry;
- seasonal sales fluctuations and the ability to offset these fluctuations through other acquisitions, introduction of new products, or product line extensions; and
- the amount of working capital available.

Results and dividends

For the year ended 31 October 2018, the Company's loss was \$56,631,341.

It is the Company's policy that no dividends will be declared until after the Acquisition.

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 2018, 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 11.

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 11.

Founder Preferred Shares:

Details of the Founder Preferred Shares can be found in note 11 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 depository 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.

No Director has a service contract with the Company, nor are any such contracts proposed. There are no pension, retirement or other similar arrangements in place with the Directors nor are any such arrangements proposed.

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

In addition IAG Limited served from incorporation on 1 November 2017 to 3 November 2017.

During the 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
	2018 Number	2018 %	2018 Number	2018 Number	2018 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 2018 were as follows:

	2018 US\$
Lord Myners of Truro CBE	100,000
Jeremy Isaacs CBE	75,000

Guy Yamen

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 7 February 2019 (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	21.11.2017	5.16%
Jana Partners LLC	2,500,000	22.11.2017	5.16%
V3 Capital Management L.P.	2,800,000	22.11.2017	5.78%
Long Pond Capital, LP	2,450,000	23.11.2017	5.06%
Alyeska Investment Group, L.P.	2,500,000	23.11.2017	5.16%
Third Point LLC	4,500,000	27.11.2017	9.29%

- (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.

The Directors have reason to believe that PricewaterhouseCoopers LLP conducted an effective audit. The Directors have provided the auditors with full access to all of the books and records of the Company.

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. 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 first acquisition.
- Until completion of the Company's first acquisition, 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 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 and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

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 its first acquisition.

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 in 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 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 International Financial Reporting Standards (IFRSs) and its interpretations as issued by the International Accounting Standards Board ("IASB"). 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 IFRSs and its interpretations as issued by the IASB have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 IFRSs and its interpretations as issued by the IASB, 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
 13 February 2019

Principal Risks and Uncertainties

The Board has identified the following principal risks and uncertainties facing the Company which remain unchanged from the principal risks and uncertainties set out in the Company's prospectus dated 15 November 2017. 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.

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 and has not yet identified any potential target company or business for the Acquisition.
- The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.
- 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 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.

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 October 2018 and of its loss and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 October 2018; the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended; 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 entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Overall materiality: \$4.9 million, based on 1% of net assets

Audit scope: Single audit location to cover the Company's operations, transactions and balances

Key audit matters: Fair value measurement of Founder Preferred Shares and associated share-based payment charge

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.

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.

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
<p><i>Fair value measurement of Founder Preferred Shares and associated share-based payment charge</i></p> <p>Refer to Note 2.9 (accounting policies), Note 6 and Note 11 to the financial statements.</p> <p>The Company has issued 1,600,000 Founder Preferred Shares in connection with its IPO to its Founder Entities as set out in Note 11 to the financial statements.</p> <p>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.</p> <p>Management appointed a third party expert to perform the valuation of the share-based payments award at the date of each issue of Founder Preferred Shares.</p> <p>We focused on the fair value of the Founder Preferred Shares IFRS 2 share-based payment charge component due to the following reasons:</p> <ul style="list-style-type: none"> The Founder Preferred Share equity charge for the period ended 31 October 2018 of \$55.9 million is material to the financial statements; A number of key assumptions as set out in Note 6 to the financial statements used in the valuation are judgemental and not solely based on market observable data; and The fair valuation model is bespoke and complex. 	<p>We assessed compliance of the accounting policy adopted with IFRS 2 'Share-based payment'.</p> <p>In order to test management's valuation model, we deployed a valuations expert to assess the bespoke valuation methodology applied and the related assumptions.</p> <p>We performed an assessment of the valuation using a Monte Carlo valuation method to independently test the valuation model and its outcome as determined by management's expert.</p> <p>Our work has consisted of considering the reasonableness of the following assumptions made by the independent expert on behalf of management:</p> <ul style="list-style-type: none"> o Volatility post-acquisition; o Probability of IPO; o Probability of acquisition; and o Risk free interest rate. <p>In each of the above areas, we have considered the impact of management's assumption, in the form of a sensitivity. We have also considered the reasonableness of the above assumptions against publicly available market data and the IFRS 2 requirements for fair market value.</p> <p>Based on our testing, we found that the Founder Preferred Share equity charge of \$55.9 million was determined using an acceptable valuation methodology.</p>

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.

The audit was an initial audit and required obtaining an understanding of the entity, its environment and life-cycle stage of the business including the progression to initial public offering.

The Company operates as a single business and within one geography, and we therefore performed an audit of the complete financial information of the single business. In establishing our overall approach we assessed the risks of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

The risk of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, relate to the fair value measurement of Founder Preferred Shares and associated share-based payment charge. This has been identified as a "key audit matter" in the table above.

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.
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 Board of Directors that we would report to them misstatements identified during our audit above \$0.24 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

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.

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 Report of the Directors, 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 7 March 2018 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
13 February 2019

Statement of Comprehensive Income for the year ended 31 October 2018

	Note	For the year ended 31 October 2018 US\$
Investment income	7	7,263,502
Other income		253,532
Expenses	3	(7,774,945)
Non-cash charge related to Founder Preferred Shares and associated warrants	6	(55,889,180)
Non-cash charge related to warrant redemption liability	13	(484,250)
Operating loss		<u>(56,631,341)</u>
Loss and total comprehensive loss for the year		<u><u>(56,631,341)</u></u>
Basic and diluted loss per Ordinary and Founder Preferred share	8	(1.19)

The notes form an integral part of these financial statements.

Statement of Financial Position as at 31 October 2018

	Note	31 October 2018 US\$
Assets		
Current assets		
Cash and cash equivalents		3,433,662
Short-term investments	7	490,127,009
Prepayments and other assets	9	28,227
Total assets		<u>493,588,898</u>
Liabilities		
Current liabilities		
Payables	10	(3,202,087)
Total current liabilities		<u>(3,202,087)</u>

Non-current liabilities		
Warrant redemption liability	13	(484,250)
Total non-current liabilities		(484,250)
Total liabilities		(3,686,337)
Net assets		489,902,561
Equity		
Founder Preferred Share Capital	11	16,000,000
Ordinary Share Capital - nominal value		-
Ordinary Share Capital - share premium	11	474,533,991
Accumulated losses		(631,430)
Total equity		489,902,561
Net asset value per share		8 US\$9.79

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 13 February 2019 and signed on its behalf by:

Noam Gottesman
Director

Statement of Changes in Equity for the year ended 31 October 2018

	Note	Founder Preferred Share Capital US\$	Ordinary Share Capital - nominal value US\$	Ordinary Share Capital - share premium US\$	(Accumulated losses) US\$	Total US\$
At inception, 1 November 2017		-	-	-	-	-
Issue of shares	11	16,000,000	-	484,250,000	55,889,180	556,139,180
Issue costs	11	-	-	(9,716,009)	-	(9,716,009)
Loss and total comprehensive loss for year		-	-	-	(56,631,341)	(56,631,341)
Share based compensation - Directors' options	12	-	-	-	110,731	110,731
Balance as at 31 October 2018		16,000,000	-	474,533,991	(631,430)	489,902,561

The notes form an integral part of these financial statements.

Statement of Cash Flows for the year ended 31 October 2018

	Note	For the year ended 31 October 2018 US\$
Cash flows from operating activities		
Loss and total comprehensive loss for the year		(56,631,341)
Adjustments for:		
Gains on short-term investments	7	(7,263,502)
Charge related to Founder Preferred Shares	6	55,889,180

Charge related to warrant redemption liability	13	484,250
Charge related to director options	12	110,731
Charge related to directors' remuneration settled in shares		250,000
Movements in working capital:		
Increase in debtors and prepayments		(28,227)
Increase in payables		3,202,087
Net cash used in operating activities		(3,986,822)
Investing activities		
Purchase of short-term investments		(1,750,071,807)
Disposal of short-term investments		1,267,208,300
Net cash used in investing activities		(482,863,507)
Financing activities		
Issue of Founder Preferred Shares and warrants	11	16,000,000
Issue of Ordinary Shares and warrants	11	484,000,000
Share issue expenses	11	(9,716,009)
Net cash provided by financing activities		490,283,991
Increase in cash and cash equivalents		3,433,662
Cash and cash equivalents at start of year		-
Cash and cash equivalents at end of year		3,433,662
Non-cash financing activity		
Issuance of Ordinary Shares for directors' remuneration		250,000

The notes form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 October 2018

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\$500,000,000 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 13 February 2019.

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

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and are in accordance with International Financial Reporting Standards and its interpretations as issued by the International Accounting Standards Board ("IASB") and those parts of the BVI Business Companies Act applicable under IFRS. As the Company was incorporated on 1 November 2017, there is no comparative information.

The financial statements and notes thereto are presented in U.S. dollars, which is the Company's presentational and functional currency and are rounded to the nearest dollar, except when otherwise indicated.

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 financial statements in conformity with IFRS requires the use of certain critical accounting 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 2.14.

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 forecast cash outflows and expect to announce an acquisition before the second anniversary of the Admission. Thus, the financial statements are prepared on a going concern basis.

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.

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

2.4 Financial assets at fair value through profit or loss

Classification

The Company classifies its investment in US Treasury Bills as a financial asset at fair value through profit or loss.

Financial assets classified at fair value through profit or loss are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy requires the Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information. Assets in this category are classified as current assets if they are expected to be realised within 12 months of the balance sheet date. Those not expected to be realised within 12 months of the balance sheet date will be classified as non-current.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive loss within net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

Dividend income or distributions of a revenue nature from financial assets at fair value through profit or loss are recognised in the statement of comprehensive loss within dividend income when the Company's right to receive payments is established.

2.5 Offsetting financial instruments

Financial instruments are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.7 Payables and accrued expenses

Payables and accrued expenses are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Share-based payments

The Founder Preferred Shares represent equity-settled share based arrangements under which the Company receives services as a consideration for the additional rights attached to these equity shares, over and above their nominal price. The fair value of the grant of Founder Preferred Shares in excess of any purchase price received is recognised as an

expense. In addition, the Company has granted options to the Non-Founder Directors. The fair value of the Founder Preferred Shares and the options is determined using a valuation model.

The total amount to be expensed as a respective share-based payment charge is determined by reference to the fair value of the awards granted:

- including any market performance condition;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions. Non-market performance and service conditions are included in assumptions about the number of awards that are expected to vest.

2.9 Fair Value of Warrants

Warrants not subject to IFRS 2 are valued at redemption value of \$0.01 as financial instruments. The Warrants are compound financial instruments with a liability recognised and the remainder in equity.

2.10 New accounting standards

This is the first full year set of financial statements prepared by the Company. The Company applied all applicable standards and applicable interpretations published by the IASB for the year ended 31 October 2018. The Company did not adopt any standard or interpretation published by the IASB for which the mandatory application date is on or after 1 January 2018 with the exception of IFRS 9 Financial Instruments which is effective 1 January 2018 and has been early adopted.

Based on the Company's existing activity, there are no new interpretations, amendments or full standards that have been issued but not effective or adopted for the year ended 31 October 2018 that will have a material impact on the Company.

2.11 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 disclosed in note 7. As a result no segment information has been provided as the Company only accumulates its funds raised for investment in US Treasury Bills.

2.12 Share capital

Founder Preferred Shares, Ordinary Shares, and Warrants are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Auditor remuneration

During the year ended 31 October 2018, the Company obtained the following services from the independent auditors:

Fees payable to the Company's auditor for the audit of the Company's financial statements for the year ended 31 October 2018 - \$38,337

Fees payable to the Company's auditor for capital market services in relations to the Company's IPO - \$107,000

Fees payable to the Company's auditor for work performed in connection with a potential acquisition for the year ended 31 October 2018 - \$3,045,205

2.14 Critical accounting judgements and key sources of estimation uncertainty

There were no critical estimates or judgments in the year.

3. Expenses

	2018 US\$
Listing expenses	958,205
Legal and professional fees	6,291,222
Directors' remuneration (including share-based compensation charge)	360,731
Administration fees	98,419
General expenses	66,368
	<u>7,774,945</u>

4. Taxation

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

5. Fair value

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. In determining fair value, the Company may use various methods including market, income and cost approaches.

Based on these approaches, the Company often utilises certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Company utilises valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.

Level 2 - Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.

Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data. The Company has various processes and controls in place to ensure that fair value is reasonably estimated. A model validation policy governs the use and control of valuation models used to estimate fair value. The Company performs due diligence procedures over third-party pricing service providers in order to support their use in the valuation process. Where market information is not available to support internal valuations, independent reviews of the valuations are performed and any material exposures are escalated through a management review process.

While the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

As of 31 October 2018, financial assets at fair value through profit or loss of US\$490,127,009 were categorized as Level 2 securities. There were no transfers between Levels during the year.

6. Charge Related to Founder Preferred Shares

The total charge related to Founder Preferred Shares and warrants for the year ended 31 October 2018 was US\$55,889,180.

Founder Preferred Shares

The Company has outstanding Founder Preferred Shares issued to entities connected to its Founders, which have been accounted for in accordance with IFRS 2 "Share-based payment" as equity-settled share-based payment awards. The fair value of the Founder Preferred Shares over and above their purchase price was determined as US\$55,402,429 at the grant date. The preferred share awards do not have any vesting or service conditions and vested immediately on the dates of the grant. Accordingly, the aggregate non-cash charge relating to the Founder Preferred Shares for the year ended 31 October 2018 was US\$55,402,429. The fair value of the awards were determined using a Monte Carlo valuation model and was based on the following assumptions:

	15-Nov-2017
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%

Expected volatility was estimated with reference to a representative set of listed companies taking into account the circumstances of the Company.

The probability and timing of an Acquisition has been estimated only for the purposes of valuing the Founder Preferred Shares as at 15 November 2017 and no assurance can be given that the Acquisition will occur at all or in any particular timeframe.

Warrants

The Company has outstanding warrants issued to entities connected to its Founders. The warrants do not have any vesting or service conditions and vested immediately on the date of the grant. Accordingly, the aggregate non-cash charge relating to the warrants for the year ended 31 October

2018 was US\$486,751. The fair value of the awards was determined using a Monte Carlo valuation model and was based on the following assumptions:

Share price	US\$10.00
Exercise price	US\$11.50
Redemption price	US\$18.00
Risk free rate	2.26%
Probability of Acquisition	65.5%
Volatility (post-Acquisition)	38.68%

Expected volatility was estimated with reference to a representative set of listed companies taking into account the circumstances of the Company.

The probability and timing of an Acquisition has been estimated only for the purposes of valuing the Warrants as at 15 November 2017 and no assurance can be given that the Acquisition will occur at all or in any particular timeframe.

7. Financial assets at fair value through profit or loss

The Company holds zero coupon US Treasury Bills which at 31 October 2018 had a cost of US\$489,147,222 a market value of US\$490,127,009 and a maturity value of US\$495,711,000. The increase in value of US\$979,787 was recorded as investment income during the year. The Company also realised US\$6,283,715 during the year ended 31 October 2018. All mature within nine months of the year end.

8. Loss per share and net asset value per share

The loss per share calculation for the year ended 31 October 2018 is based on loss for the year of US\$(56,631,341) and the weighted average number of Ordinary Shares and Founder Preferred Shares of 47,675,760.

Net asset value per share is based on net assets of US\$489,902,561 divided by the 48,425,000 Ordinary Shares and 1,600,000 Founder Preferred Shares in issue at 31 October 2018.

The Warrants and Options are considered non-dilutive at 31 October 2018.

9. Prepayments and other assets

	2018
	US\$
Other prepayments	27,177
Accrued interest receivable	1,050
	<u>28,227</u>

10. Payables

	2018
	US\$
Accruals*	3,163,750
Other payables	38,337
	<u>3,202,087</u>

*Professional fees in connection with aborted investment

11. Share capital

The authorised shares of the Company are as follows:

The authorised shares of the Company are as follows:

	2018
	US\$
Authorised	
Unlimited number of Ordinary Shares of no par value	<u>-</u>

Founder Preferred Shares

	Number
Balance at beginning of year	-
Issued during the year	1,600,000
	<u>1,600,000</u>

Founder Preferred Share Capital

	US\$
Balance at beginning of year	-

On shares issued during the year	16,000,000
Balance at end of year	<u>16,000,000</u>
Ordinary Shares	Number
Balance at beginning of year	-
Issued during the year	48,425,000
Balance at end of year	<u>48,425,000</u>
Ordinary Share Capital	US\$
Balance at beginning of year	-
On shares issued during the year	474,553,991
Balance at end of year	<u>474,533,991</u>

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 below.

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 below.

Issue costs of US\$9,716,009 were deducted from the proceeds of issue.

Ordinary Shares

Ordinary Shares confer upon the holders (in accordance with the Articles):

- (a) Subject to the BVI Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up;
- (b) the right, together with any holder of the Founder Preferred Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine (and in each case distributed in respect of the fully paid up Founder Preferred Shares pro rata to the number of fully paid up Ordinary Shares held by any holder of Founder Preferred Shares, as if for such purpose the Founder Preferred Shares had been converted into Ordinary Shares immediately prior to such distribution plus, commencing from consummation of the Acquisition, an amount equal to 20 per cent. of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent (as defined in the Prospectus)); and
- (c) the right to receive notice of, attend and vote as a member at any meeting of members except in relation to any Resolution of Members that the Directors, in their absolute discretion (acting in good faith) determine is: (i) necessary or desirable 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).

Founder Preferred Shares

The Founder Preferred Shares have US\$nil par value.

Founder Preferred Shares confer upon the holder the following:

- the right to a share in the Annual Dividend Amount, to be paid at the discretion of the Company (as defined in the Prospectus);
- the right to receive notice of, attend and vote as a Member at any meeting of Members;
- subject to the right of the holders of Founder Preferred Shares to receive any Annual Dividend Amount from time to time, the right, together with the holders of Ordinary Shares, to receive such portion of all amounts available for distribution and from time to time distributed by way of dividend or otherwise at such time determined by the Directors;
- in addition, commencing on and after an Acquisition, where the Company pays a dividend on its Ordinary Shares, the holders of the Founder Preferred Shares will receive an amount equal to 20 per cent. of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares;
- the right to an equal share (with the holders of Ordinary Shares) in the distribution of the surplus assets of the Company on its liquidation as are attributable to the Founder Preferred Shares; and
- the ability to convert into Ordinary Shares on a 1-for-1 basis subject to certain adjustments (mandatorily upon the last day of the seventh full financial year after an Acquisition).

The Founder Preferred Shares are structured to provide a dividend based on the future appreciation of the market value of the Ordinary Shares thus aligning the interests of the Founders (as defined in the Prospectus) with those of the investors on a long term basis. Annual Dividend Amounts will be paid, at the discretion of the Company, in either 1) Ordinary Shares and will be dilutive to existing holders of Ordinary Shares, or 2) cash.

After an Acquisition, once the average price per Ordinary Share is at least \$11.50 for ten consecutive Trading Days, the holders of Founder Preferred Shares will be entitled to receive "Annual Dividend Amounts". In the first year in which such dividend becomes payable, such dividend will be equal in value to 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between US\$10.00 and the Dividend Price (the average closing price of the last ten trading days of the Company's financial year), multiplied by such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any subsequent year is greater than the highest Dividend Price in any preceding year in which a dividend was paid in respect of the Founder Preferred Shares. An Annual Dividend Amount will be 20 per cent. of the increase in the Dividend Price over the highest prior Dividend Price in any preceding year multiplied by the Preferred Share Dividend Equivalent.

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant Preferred Share Dividend Equivalent are subject to such adjustments as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or subdivision of the Ordinary Shares in issue after the date of admission to trading or otherwise as determined in accordance with the Company's Memorandum and Articles of Association.

Warrants

The Company has issued an aggregate of 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 in connection with their appointment). Each Warrant has a term of 3 years following an Acquisition and entitles a Warrant holder to subscribe for 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 also subject to mandatory redemption at US\$0.01 per Warrant if at any time the Average Price per Ordinary Share equals or exceeds US\$18.00 for a period of ten consecutive trading days (subject to any prior adjustment in accordance with the terms of the Warrant Instrument).

12. Share-based compensation

On 15 November 2017, the Company issued 125,000 options to purchase its Ordinary Shares to its Non-Founder Directors that vest upon an Acquisition; continued service until that time is required for vesting. The options expire on the fifth 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 Company estimated the grant date fair value of each option at US\$1.61 using a Monte Carlo simulation model with the following assumptions:

Share price	US\$10.00
Exercise price	US\$11.50
Risk free rate	2.26%
Probability of Acquisition	65.5%
Volatility (post-Acquisition)	38.68%

Share-based compensation expense of US\$110,731 has been recognised for these options in the accompanying financial statements for the year ended 31 October 2018. Unamortized share-based compensation expense of US\$62,011 will be recognised over the remaining estimated vesting period of approximately 6.5 months.

13. Warrant redemption liability

As a contingent obligation to redeem for cash, a separate liability of US\$484,250 was recognised.

14. Related party and material transactions

During the year the Company issued the following shares and options to 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 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.

The fees to directors during the year to 31 October 2018 were as follows:

	2018 US\$
Lord Myners of Truro CBE	100,000
Jeremy Isaacs CBE	75,000
Guy Yamen	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\$124,589 of which US\$35,000 is outstanding at the year end. 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.

The Company incurred total issuance costs of US\$9.7 million. The details of these costs are as follows:

	2018 US\$
Placement fees	9,200,000
Legal fees	450,000
Other expenses	66,009
	<u>9,716,009</u>

15. 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 and the timing of the warrant redemption liability is uncertain according to its terms as described in note 11.

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 2018, US\$490.1 million 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.

Directors

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

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 British Virgin Islands

Administrator and secretary

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 Limited
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Registrar

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