This Document comprises a prospectus relating to Digital Landscape Group, Inc. (the "Company") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "FCA") made under section 73A of the Financial Services and Markets Act 2000 (as amended) ("FSMA") and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Document. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

The listing of the Ordinary Shares and Warrants on the Official List was suspended on 20 November 2019 following the announcement by the Company of the Transaction (as defined herein). It is expected that, in accordance with the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time (the "**Listing Rules**"), the FCA will cancel the existing listing of the Ordinary Shares and Warrants upon publication of this Document. Application has been made to the FCA for all of the Ordinary Shares and Warrants in the Company to be admitted to the Official List of the FCA (the "**Official List**") by way of a Standard Listing under Chapters 14 and 20, respectively, of the Listing Rules and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective, and that dealings in the Ordinary Shares and Warrants will commence, at 8.00 a.m. on 1 April 2020.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AND WARRANTS, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 9 OF THIS DOCUMENT.

The Directors, whose names appear on page 46, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

DIGITAL LANDSCAPE GROUP, INC.

(incorporated in the British Virgin Islands in accordance with the laws of the British Virgin Islands with number 1959763)

Admission to the Official List of 58,425,000 Ordinary Shares of no par value and 50,025,000 Warrants (by way of a Standard Listing under Chapters 14 and 20, respectively of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

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This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares or Warrants in any jurisdiction. No Ordinary Shares, Warrants or any other securities will be generally made available or marketed to the public in the U.K. or any other jurisdiction in connection with Admission. The Ordinary Shares and Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Warrants may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The date of this Document is 27 March 2020.

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SUMMARY

SECTION A—INTRODUCTION

Introductory information

The legal and commercial name of the issuer is Digital Landscape Group, Inc. The Company's registered office is Ritter House, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands and its legal entity identifier (LEI) is 213800NT341MQ5USBX63. The Ordinary Shares are registered with ISIN number VGG2761A1057 and SEDOL number BKS6G12 and the Warrants are registered with ISIN number VGG2761A1131 and SEDOL number BKS6G67.

The competent authority approving this Document is the FCA (Company number 01920623) who can be contacted at FCA Head Office, 12 Endeavour Square, London E20 1JN. The FCA approved this Document on 27 March 2020.

Warning to investors

This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares or Warrants should be based on consideration of this Document as a whole by the investor. The investor could lose all or part of the invested capital as a result of investing in the securities. Where a claim relating to the information contained in this Document is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Document before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Document, or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

SECTION B—KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The Company

The Company was incorporated on 1 November 2017 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act, with number 1959763. Its LEI number is 213800NT341MQ5USBX63.

Current operations/principal activities

Introduction

The Ordinary Shares and Warrants of the Company were admitted to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's main market for listed securities on 20 November 2017, simultaneously with which the Company raised approximately $500 million before expenses, through the 2017 Placing and the funds raised through the subscription by the Series A Founder Entities for the Series A Founder Preferred Shares.

The Company was formed to undertake an acquisition of a target company or business. On 19 November 2019, the Company announced that it had entered into a definitive agreement to acquire AP Wireless from Associated Partners. Upon completion of the Transaction on the Closing Date, the Company acquired a 91.8 per cent. interest in APW OpCo, the parent of AP Wireless, for consideration of approximately $860 million less (i) debt as of 30 June 2019 of approximately $539 million, (ii) approximately $65 million to redeem a minority investor in the AP Wireless business, (iii) allocable transaction expenses of approximately $10.7 million plus (iv) cash as of 30 June 2019 of approximately $66.5 million (subject to certain limited adjustments). The acquisition was completed pursuant to the Merger, constituting a merger of LAH Merger Sub, with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of the Company. Following completion of the Merger on the Closing Date, the Company owns 91.8 per cent. of APW OpCo, with certain former partners of Associated Partners who were members of APW OpCo immediately prior to the Closing Date and elected to rollover their investment in APW OpCo in connection with the Transaction owning the remaining 8.2 per cent. interest in APW OpCo. Certain securities of APW OpCo issued and outstanding upon completion of the Merger are subject to time and performance vesting conditions. In addition, all securities of APW OpCo are exchangeable for Ordinary Shares. If all APW OpCo securities have vested and no securities have been exchanged for Ordinary Shares, the Company will own approximately 82 per cent. of APW OpCo.

In connection with the Transaction, the Company entered into the Centerbridge Subscription Agreement with the Centerbridge Entities pursuant to which the Centerbridge Entities subscribed for $100 million of Ordinary Shares, at a price of $10 per Ordinary Share, on the Closing Date. The proceeds from this subscription will be used for general working capital purposes.

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 31 December 2019, the APW Group had interests in the revenue stream of approximately 6,100 assets that were situated on approximately 4,600 different communications sites throughout the United States and 18 other countries.

The Transaction constituted a "Reverse Takeover" under the Listing Rules. In accordance with Listing Rule 5.1.1(1), the listing of the Company's Ordinary Shares and Warrants was suspended on 20 November 2019 pending the Company publishing a prospectus in relation to Admission. Application has been made for the Ordinary Shares and Warrants to be admitted to listing on the Official List pursuant to Chapters 14 and 20, respectively, of the Listing Rules which sets out the requirement for Standard Listings. Following Admission, the Company intends to complete the Domestication and to pursue a listing of the Ordinary Shares on a U.S.-based stock exchange. Subject to the Company completing a listing on a U.S.-based stock exchange, the Company intends to apply to the FCA and the London Stock Exchange requesting the cancellation of admission of the Ordinary Shares and Warrants from the Official List and of trading in the Ordinary Shares on the London Stock Exchange's main market for listed securities.

Major shareholders

So far as the Company is aware, as at the date of this Document, the following persons, directly or indirectly, had notified the following interest of 5 per cent. or more in the Company's capital or voting rights:

Shareholder	Number of Ordinary Shares	Percentage of Ordinary Shares
Centerbridge Entities	10,000,000	17.1%
Third Point LLC	4,500,000	7.70%
V3 Capital Management, L.P.	3,675,000	6.29%

Key managing directors

William Berkman is Co-Chairman and Chief Executive Officer of the Company. All other Directors are non-executive directors.

Statutory auditors

The Company's auditors are PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH.

What is the key financial information regarding the issuer?

Selected historical key financial information

The selected financial information set out below has been extracted without material adjustment from the Historical Financial Information of the Company for the two years ended 31 October 2019 and 2018 (US$ in thousands).

	For the years ended 31 October	
(US$ in thousands)	**2019**	**2018**
Statement of Operations Data		
Total operating expenses	7,537	7,661
Loss from operations	**(7,537)**	**(7,661)**
Total other income	11,534	7,514
Net income (loss)	**3,997**	**(147)**
Balance Sheet Data (End of period)		
Assets		
Cash and cash equivalents	501,331	3,434
Marketable securities as fair value	—	490,127
Prepayments and other assets	76	28
Total assets	501,407	493,589
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	7,023	3,202
Total current liabilites	7,023	3,202
Total liabilities	7,023	3,202
Total stockholders' equity	494,384	490,387
Total liabilities and stockholders' equity	501,407	493,589
Statement of Cash Flows		
Net cash provided (used in) operating activities	540	(940)
Net cash provided (used in) investing activities	497,357	(485,910)
Net cash provided by financing activities	—	490,284
Cash and cash equivalents at end of period	501,331	3,434

The selected financial information set out below has been extracted without material adjustment from the Historical Financial Information of the APW Group for the unaudited interim financial statements as of the six months ended 30 June 2019 and 2018 and for the three years ended 31 December 2018, 2017 and 2016 (US$ in thousands).

	Six Months Ended 30 June		Year Ended 31 December		
	2019	**2018**	**2018**	**2017**	**2016**
(US$ in thousands)	**(unaudited)**				
Statements of Operations Data					
Revenue	$ 26,937	$ 22,320	$ 46,406	$ 36,977	$ 29,562
Cost of service	74	134	233	152	128
Gross profit	26,863	22,186	46,173	36,825	29,434
Selling, general and administrative	15,798	12,597	27,891	23,483	21,013
Management incentive plan	765	5,241	5,241	—	—
Amortisation and depreciation	16,117	14,317	29,170	23,574	19,129
Impairment—decommission of cell sites	1,205	188	271	1,915	853
Operating Loss	(7,022)	(10,157)	(16,400)	(12,147)	(11,561)
Realized and unrealized gain (loss) on foreign currency debt	1,840	6,506	13,836	(10,377)	9,737
Loss on extinguishment of debt	—	—	—	—	(1,254)
Interest expense, net	(15,572)	(13,598)	(27,811)	(26,387)	(21,383)
Other (expense) income, net	(405)	(776)	(2,468)	1,371	56
Loss before income taxes	(21,159)	(18,025)	(32,843)	(47,540)	(24,405)
Income tax expense (benefit)	949	694	2,833	2,531	(128)
Net loss	$ (22,108)	$ (18,719)	$ (35,676)	$ (50,071)	$ (24,277)
Balance Sheet Data (End of Period):					
Cash	$ 15,940	—	$ 13,746	$ 14,851	$ 19,947
Restricted cash	$ 46,566	—	$ 87,668	$ 85,690	$ 16,888
Real property and cell site interests, net	$373,718	—	$352,673	$318,685	$257,514
Intangible assets, net	$ 2,373	—	$ 2,279	$ 2,120	$ 1,819
Total assets	$455,199	—	$472,360	$431,855	$310,350
Rent received in advance	$ 12,753	—	$ 11,290	$ 9,700	$ 7,298

(US$ in thousands)	Six Months Ended 30 June 2019	2018	Year Ended 31 December 2018	2017	2016
	(unaudited)				
Real property and cell site interest liabilities	$ 30,870	—	$ 26,554	$ 23,427	$ 19,874
Debt, net of deferred financing costs	$492,560	—	$493,866	$412,820	$266,322
Total liabilities	$554,757	—	$550,234	$459,284	$300,410
Members' (deficit) equity	$ (99,558)	—	$ (77,874)	$ (27,429)	$ 9,940
Statement of Cash Flows Data					
Cash used in operating activities	$ (2,532)	$ (12,769)	$ (10,654)	$ (4,054)	$ (2,231)
Cash used in investing activities	$ (36,507)	$ (34,701)	$ (80,791)	$ (65,752)	$ (73,385)
Cash (used in) provided by financing activities	$ (250)	$ (500)	$ 94,183	$132,969	$ 31,707
Other Data					
Leases	5,381	4,320	4,904	3,971	3,234
Assets	4,084	3,270	3,717	2,969	2,336
Acquisition Capex	$ 37,192	$ 34,017	$ 79,840	$ 75,187	$ 66,635
EBITDA	$ 10,530	$ 9,890	$ 24,138	$ 2,421	$ 16,107
Adjusted EBITDA	$ 10,647	$ 10,757	$ 19,699	$ 14,246	$ 8,760
Ground Cash Flow	$ 26,863	$ 22,186	$ 46,173	$ 36,825	$ 29,434
In-place Run Rate Rent Revenue	$ 55,766	$ 46,948	$ 51,221	$ 43,805	$ 33,775

Adjusted EBITDA includes the impact of 100% of selling, general, and administrative expense from the applicable statement of operations. Management estimates that approximately 80% of the historical selling, general, and administrative costs are related to the acquisition of revenue producing assets. Therefore, if costs associated with the acquisition of revenue producing assets was excluded from the statement of operations the corresponding Adjusted EBITDA would be significantly higher. Additionally, management's estimation of additional selling, general, and administrative costs as well as public company costs as described in the unaudited pro forma income statement would correspondingly decrease historical Adjusted EBITDA.

Pro forma financial information

The unaudited pro forma financial information of the Group has been prepared on the basis set out in the notes below and in accordance with Annex 20 of the PR Regulation to illustrate the impact of: (i) the Acquisition; and (ii) the Centerbridge Subscription Agreement on the balance sheet of the Group as if they had taken place on 31 October 2019 and on the statement of comprehensive income of the Group as if they had taken place on 1 November 2018.

The unaudited pro forma financial information, which has been produced for illustrative purposes only, by its nature, addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results.

Unaudited Consolidated Pro Forma Balance Sheet

(US$ in thousands)	Digital Landscape Group, Inc. as at 31 October 2019 (audited)[1]	AP WIP Investments, LLC as at 30 June 2019 (unaudited)[2]	Adjustments: Acquisition of APW Group[3]	Centerbridge Subscription Agreement[4]	Other[5]	Pro Forma Combined
ASSETS						
Current assets:						
Cash and cash equivalents	501,331	15,940	(368,726)	99,500		248,045
Restricted cash	—	998	—	—	—	998
Trade receivables, net	—	5,717	—	—	—	5,717
Prepaid expenses and other current assets	76	7,262	—	—	—	7,338
Total current assets	**501,407**	**29,917**	**(368,726)**	**99,500**	—	**262,098**
Real property interests, net	—	373,718	427,926	—	—	801,644
Intangible assets, net	—	2,373	—	—	—	2,373
Property and equipment, net	—	1,103	—	—	—	1,103
Deferred tax asset	—	421	—	—	—	421
Restricted cash, long term	—	45,568	—	—	—	45,568
Goodwill	—	—	57,196	—	—	57,196
Other long-term assets	—	2,099	—	—	—	2,099
Total assets	**501,407**	**455,199**	**116,396**	**99,500**	—	**1,172,502**
LIABILITIES AND STOCKHOLDERS' EQUITY/MEMBERS' DEFICIT						
Current liabilities:						
Accounts payable and accrued expenses	7,023	13,364	(6,380)	—	—	14,007
Rent received in advance	—	12,753	—	—	—	12,753
Real property interest liabilities, current	—	13,648	—	—	—	13,648
Current portion of long-term debt, net of deferred financing costs	—	49,186	—	—	—	49,186
Total current liabilities	**7,023**	**88,951**	**(6,380)**	—	—	**89,594**
Real property interest liabilities	—	17,222	—	—	—	17,222
Long-term debt, net of deferred financing costs	—	443,374	—	—	—	443,374
Other long-term liabilities	—	5,210	—	—	—	5,210
Total liabilities	**7,023**	**554,757**	**(6,380)**	—	**—**	**555,400**
Stockholders' equity / members' deficit:						
Series A Founder Preferred shares	—	—	—	—	—	—
Series B Founder Preferred shares	—	—	—	—	—	—
Ordinary shares	—	—	—	—	—	—
Class B shares	—	—	—	—	—	—
Class A units	—	33,672	(33,672)	—	—	—

(US$ in thousands)	Digital Landscape Group, Inc. as at 31 October 2019 (audited)[(1)]	AP WIP Investments, LLC as at 30 June 2019 (unaudited)[(2)]	Adjustments: Acquisition of APW Group[(3)]	Adjustments: Centerbridge Subscription Agreement[(4)]	Adjustments: Other[(5)]	Pro Forma Combined
Common units	—	85,347	(85,347)	—	—	—
Additional paid-in capital	490,534	—	—	99,500	39,810	629,844
Retained earnings / Accumulated deficit	3,850	(192,625)	155,703	—	(39,810)	(72,882)
Accumulated other comprehensive loss	—	(25,952)	25,952	—	—	—
Total stockholders' equity attributable to the Company / members' deficit	**494,384**	**(99,558)**	**62,636**	**99,500**	**—**	**556,962**
Non-controlling interests	—	—	60,140	—	—	60,140
Total stockholders' equity / members' deficit	**494,384**	**(99,558)**	**122,776**	**99,500**	**—**	**617,102**
Total liabilities and stockholders' equity / members' deficit	**501,407**	**455,199**	**116,396**	**99,500**	**—**	**1,172,502**

Notes:

(1) The financial information for the Company has been extracted without material adjustment from the Historical Financial Information relating to the Company, incorporated by reference in "Part VI—A: Historical Financial Information of the Company".

(2) The financial information for AP WIP Investments, LLC has been extracted without material adjustment from the Historical Financial Information relating to AP WIP Investments, LLC, set out in "Part VI—B: Historical Financial Information of AP WIP Investments, LLC".

(3) The adjustments arising as a result of the Acquisition are set out below:

a. The adjustment to cash and cash equivalents of $368.7 million represents:

(in thousands)	
Cash consideration paid for the Acquisition	$(325,424)
Cash paid for acquisition related costs	(43,302)
Pro forma adjustment—cash and cash equivalents	$(368,726)

b. The adjustment to real property interests represents the excess fair value of the real property interests over their historical carrying values:

(in thousands)	
Fair value—Real property interests	$ 801,644
Carrying value—Real property interests	(373,718)
Pro forma adjustment—Real property interests	$ 427,926

c. The adjustment to goodwill has been calculated as the difference between the fair value of: 1) the purchase price consideration transferred; and 2) net identifiable assets acquired (excluding goodwill), as follows:

(in thousands)	Fair Value
Consideration transferred	$ 385,564
Net identifiable assets acquired	(328,368)
Pro forma adjustment—Goodwill	$ 57,196

The aggregate consideration transferred in the Acquisition represents the sum of the fair values of the 1) cash consideration; and 2) equity interests issued and is calculated as follows:

(in thousands)	Fair Value
Cash consideration	$325,424
Equity interests issued—Non-controlling interests	60,140
Total consideration transferred	$385,564

The fair value of the identifiable assets acquired and liabilities assumed (i.e., net identifiable assets acquired), is as follows:

(in thousands)	Fair Value
Cash and other current assets	$ 29,917
Real property interests	801,644
Intangible assets	2,373
Property and equipment	1,103
Deferred tax asset	421
Restricted cash, long term	45,568
Other long-term assets	2,099
Accounts payable and accrued expenses	(13,364)
Rent received in advance	(12,753)
Real property interest liabilities	(30,870)
Long-term debt	(492,560)
Other long-term liabilities	(5,210)
Net identifiable assets acquired	$ 328,368

d. The adjustment to accounts payable and accrued expenses reflect the payment of certain acquisition related expenses that were previously accrued by the Company and recorded within Accounts payable and accrued expenses on the balance sheet of the Company at 31 October 2019.

e. The adjustments to Stockholders' equity / Members' deficit represent: 1) the issuance of APW OpCo LLC units of an aggregate $60.1 million as part of the consideration transferred in the Acquisition, which is reflected as non- controlling interests on the balance sheet; 2) the impact to retained earnings of the acquisition related expenses of $36.9 million. This amount represents total acquisition related expenses of $43.3 million less acquisition related expenses of $6.4 million previously accrued by the Company during the year ended 31 October 2019; and 3) the elimination of historical equity balances of APW.

f. No deferred tax adjustments will arise as a result of the Acquisition.

(4) The net proceeds from the Centerbridge Subscription Agreement of $99.5 million represents gross proceeds of $100.0 million calculated on the basis that the Company issued 10 million new Ordinary Shares at a price of $10.00 per share, net of estimated expenses in connection with the Centerbridge Subscription Agreement of approximately $0.5 million, which are recognised in equity.

(5) Other adjustments represent the following:

a. Adjustment to reflect the Company's recording share based expense estimated to be approximately $39.4 million upon the closing of the Acquisition, which represents the fair value of the Series A Founder Preferred Share dividend rights on the date of grant.

b. Adjustment to reflect the Company's recording share based expense estimated to be approximately $0.4 million upon the closing of the Acquisition, which represents the grant-date fair value of the stock options granted to non-founder directors.

Unaudited Pro Forma Income Statement

(US$ in thousands)	Digital Landscape Group, Inc. for the period ended 31 October 2019 (audited)(1)	AP WIP Investments, LLC for the period ended 31 December 2018 (audited)(2)	Adjustments: Acquisition of APW Group(3)	Adjustments: Other(4)	Pro Forma Combined
Revenue	—	46,406	—	—	46,406
Cost of service	—	233	—	—	233
Gross profit	**—**	**46,173**	**—**	**—**	**46,173**
Operating expenses:					
Selling, general and administrative	7,537	27,891	50,696	39,810	125,934
Management incentive plan	—	5,241	—	—	5,241
Amortisation and depreciation	—	29,170	25,095	—	54,265
Impairment—decommission of cell sites	—	271	—	—	271
Total operating expenses	**7,537**	**62,573**	**75,791**	**39,810**	**185,711**
Operating loss	(7,537)	(16,400)	(75,791)	(39,810)	(139,538)
Other income (expense):					
Investment income	11,308	—	—	(11,308)	—
Interest income	233	—	—	—	233
Interest expense	—	(27,811)	—	—	(27,811)
Foreign exchange	(7)	13,836	—	—	13,829
Other	—	(2,468)	—	—	(2,468)
Total other income (expense), net	**11,534**	**(16,443)**	**—**	**(11,308)**	**(16,217)**
Income (loss) before income tax expense	3,997	(32,843)	(75,791)	(51,118)	(155,755)
Income tax expense	—	2,833	—	—	2,833
Net income (loss)	**3,997**	**(35,676)**	**(75,791)**	**(51,118)**	**(158,588)**
Net income (loss) attributable to non-controlling interests	—	—	(13,004)	—	(13,004)
Net income (loss) attributable to the Company	**3,997**	**(35,676)**	**(62,787)**	**(51,118)**	**(145,584)**

Notes:

(1) The financial information for the Company has been extracted without material adjustment from the Historical Financial Information relating to the Company, incorporated by reference in "Part VI—A: Historical Financial Information of the Company".

(2) The financial information for AP WIP Investments, LLC has been extracted without material adjustment from the Historical Financial Information relating to AP WIP Investments, LLC, set out in "Part VI—B: Historical Financial Information of AP WIP Investments, LLC".

(3) The adjustments arising as a result of the Acquisition are set out below:

a. Adjustment to eliminate historical amortisation expense recorded on APW's real property interests and reflect new amortisation expense to be recorded in conjunction with the estimated fair value of the real property interests recognised in the Acquisition, as follows:

(in thousands)	
New amortisation expense based on fair value of real property interests	$ 53,443
Historical amortisation expense recorded on real property interests	(28,348)
Pro forma adjustment—Amortisation and depreciation	$ 25,095

b. Adjustment to record additional selling, general and administrative expense of $13.8 million associated with the amortisation of long-term incentive awards granted to certain executives of APW in conjunction with the Acquisition.

c. Adjustment to selling, general and administrative expenses to record acquisition related expenses of $36.9 million. This amount represents total acquisition related expenses of $43.3 million less acquisition related expenses of $6.4 million previously accrued by the Company during the year ended 31 October 2019. These acquisition related expenses represent non-recurring charges and will not have an impact on the consolidated income statement in future periods.

d. Adjustment to allocate net income (loss) to non-controlling interests as a result of the issuance of APW OpCo LLC units as part of the consideration transferred in the Acquisition.

e. No income tax expense (benefit) adjustment will arise as a result of the Acquisition.

(4) Other adjustments represent the following:

a. Adjustment to selling, general and administrative expenses reflect the Company's recording of share-based expense estimated to be approximately $39.4 million upon the closing of the Acquisition, which represents the fair value of the founder preferred dividend rights on the date of grant. This share-based expense represents a one-time expense recorded at the closing of the Acquisition and will not have a recurring impact on the consolidated income statement in future periods.

b. Adjustment to selling, general and administrative expenses reflect the Company's recording of share-based non-cash expense estimated to be approximately $0.4 million upon the closing of the Acquisition, which represents the grant-date fair value of the stock options granted to non-founder directors. This share-based expense represents a one-time expense recorded at the closing of the Acquisition and will not have a recurring impact on the consolidated income statement in future periods.

c. Adjustment to eliminate investment income recorded by the Company during the period ended 31 October 2019. The marketable securities and cash equivalents that generated the investment income were used as proceeds in the Acquisition and therefore would not have resulted in investment income if the acquisition was completed as of the beginning of the period.

What are the key risks that are specific to the issuer?

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.

The Group 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 U.S. 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, in the longer term, limit the funds available to the Group.

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

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.

SECTION C—KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Ordinary Shares are registered with ISIN number VGG2761A1057 and SEDOL number BKS6G12. The Warrants are registered with ISIN number VGG2761A1131 and SEDOL number BKS6G67. 58,425,000 Ordinary Shares of no par value and 50,025,000 Warrants are in issue at the date of this Document.

Shareholders will have the right to receive notice of and to attend and vote at any meetings of members and vote together with the holders of Founder Preferred Shares and Class B Shares. Each Shareholder entitled to attend and 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 Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him. In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share 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 members, in person or by proxy, they must vote as one.

A Warrantholder will have Subscription Rights to subscribe in cash during the Subscription Period for all or any of the Ordinary Shares for which he is entitled to subscribe under such Warrants of which he is the Warrantholder at the Exercise Price and subject to the other restrictions and conditions described in the Warrant Instrument. The underlying shares are Ordinary Shares (of no par value). Each Warrant will entitle a Warrantholder to subscribe for one-third of an Ordinary Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument). Warrantholders will be required therefore (subject to any prior adjustment) to hold and validly exercise three Warrants in order to receive one Ordinary Share. At any time during the Subscription Period, the Warrants will be exercisable in multiples of three (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for one Ordinary Share at a price of $11.50 per whole Ordinary Share, subject to any prior adjustment in accordance with the terms and conditions of the Warrant Instrument. If the Warrants are not exercised during this period, they will lapse worthless. The Warrants are also subject to mandatory redemption at $0.01 per Warrant if at any time the Average Price per Ordinary Share equals or exceeds $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for a period of ten consecutive Trading Days.

Subject to the BVI Companies Act, on a liquidation 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 Series A Founder Preferred Shares pro rata to the number of such fully paid up Ordinary Shares and fully paid up Series A Founder Preferred Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Series A Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the liquidation.

Subject to the terms of the Articles, any Shareholder may transfer all or any of his certificated Ordinary Shares by an instrument of transfer in any usual form or in any other form that the Directors may approve. No transfer of Ordinary Shares will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such

Ordinary 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 Ordinary Shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

Subject to the terms and conditions of the Warrant Instrument, each Warrant will be transferable by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors. No transfer of any Warrant to any person will be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person, or is or may be holding such Warrants on behalf of a beneficial owner who is or may be a Prohibited Person.

The pre-emption rights contained in the Articles (whether to issue equity securities or sell them from treasury) have previously been disapplied for, inter alia: (i) in relation to, in connection with, or resulting from an Acquisition (including in respect of consideration payable for the Acquisition) or in relation to, in connection with or resulting from the restructuring or refinancing of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired), and whether in either such case such issue of shares occurs before or after the Acquisition has occurred; (ii) for the purposes of, or in connection with, the issue of Ordinary Shares pursuant to any exercise of any Warrants; (iii) generally, for such purposes as the Directors may think fit, up to an aggregate amount of one third of the value of the issued Ordinary Shares (as at the close of the first Business Day following 2017 Admission); (iv) for the purposes of issues of securities offered to Shareholders on a pro rata basis; and (v) for the purposes of issues of Ordinary Shares to satisfy rights relating to the Series A Founder Preferred Shares. Otherwise, Shareholders will have the pre-emption rights contained in the Articles, which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

Dividend policy

The Company may pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines. 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 on the Ordinary Shares in the foreseeable future. The Company will pay dividends only to the extent that to do so is in accordance with all applicable laws.

After the Closing Date and once the Average Price per Ordinary Share (subject to adjustment in accordance with the Articles) for any ten consecutive Trading Days is at least $11.50, a holder of Series A Founder Preferred Shares will be entitled to receive a cumulative annual dividend of the Annual Dividend Amount for each relevant Dividend Year, payable in Ordinary Shares or cash, in the sole discretion of the Board. In the first Dividend Year in which such dividend becomes payable, such dividend will be equal in value to (i) 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by (ii) the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will become payable only if the Dividend Price during any subsequent Dividend Year is greater than the highest Dividend Price in any preceding Dividend Year in which a dividend was paid in respect of the Series A Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the Preferred Share Dividend Equivalent. On the last day of the seventh full financial year after the Closing Date (or, if any such day is not a Trading Day, the first Trading Day immediately following such day), the Series A Founder Preferred Shares will automatically convert to Ordinary Shares on a one-for-one basis (subject to adjustment in accordance with the Articles).

The Series A Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as-converted to Ordinary Shares basis. In addition, commencing on and after the Closing Date, where the Company pays a dividend on its Ordinary Shares, the Series A Founder Preferred Shares will also receive an amount equal to 20 per cent. of the dividend that would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Series A Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

Where will the securities be traded?

Application has been made to the FCA for all the Ordinary Shares and Warrants to be listed on the Official List and application has been made to the London Stock Exchange for the Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities.

What are the key risks that are specific to the securities?

The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Series A Founder Preferred Shares, which would dilute the interests of Shareholders.

SECTION D—KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in these securities?

General terms, conditions and expected timetable of the offer—Not applicable. There is no offering of Ordinary Shares, Warrants or any other securities in connection with Admission.

Details of admission to trading on a regulated market—Application has been made to the FCA for all the Ordinary Shares and Warrants to be listed on the Official List by way of a Standard Listing.

Plan for distribution, the amount and percentage of immediate dilution resulting from the offer and an estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror—Not applicable.

Why is this prospectus being produced?

The Transaction constituted a "Reverse Takeover" under the Listing Rules and in accordance with Listing Rule 5.1.1(1), the listing of the Company's Ordinary Shares and Warrants was suspended on 20 November 2019. As the FCA will cancel the Company's prior listing on publication of this Document, this Document has been produced in connection with the Company's application for Admission.

RISK FACTORS

Investment in the Company and the Ordinary Shares and Warrants carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares and Warrants.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares and Warrants summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares and Warrants. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company as at the date of this Document. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares and Warrants. If any or a combination of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and Warrants and/or the level of dividends or distributions (if any) received from the Ordinary Shares and Warrants could decline significantly. Further, investors could lose all or part of their investment.

RISKS RELATING TO THE GROUP'S BUSINESS AND THE INDUSTRY

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

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

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

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

New technologies may significantly reduce demand for wireless infrastructure and therefore negatively impact the Group's revenue and future growth.

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

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

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

Competition for assets could adversely affect the Group's ability to achieve its anticipated growth.

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

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.

A significant portion (approximately 17 per cent.) of the Tenant Leases located on communications sites on which the Group holds a property interest are either hold-over leases or will be subject to renewal over the next 12 months. The wireless carriers and tower companies are under no obligation to renew their ground or rooftop leases. In addition, there is no assurance that such tenants will renew their current leases with similar terms or rental rates even if they do want to renew. The extension, renewal, or replacement of existing leases depends on a number of factors, several of which are beyond the Group's control, including the level of existing and new competition in markets in which the Group operates; the macroeconomic factors affecting lease economics for the Group's current and potential customers; the balance of supply and demand on a short-term, seasonal and long-term basis in the Group's markets; the extent to which customers are willing to contract on a long-term basis; and the effects of international, federal, state or local regulations on the contracting practices of the Group's customers. Unsuccessful negotiations could potentially reduce revenue generated from the assets. As a result, the Group may not fully recognise the anticipated benefits of the assets that it acquires, which could have a material adverse effect on the Group's results of operations and cash flow.

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.

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

- network consolidations and mergers that make a particular tower site redundant for a wireless carrier;
- primarily in the U.K., where the wireless carrier has a shared lease with the tower company or tower owner and the Group only receives a portion of the shared rent;
- the wireless carrier secures an alternative site to allow it to save operational expenses; and
- the wireless carrier identifies a location that provides better coverage and renders the existing site obsolete or unused.

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

The ongoing COVID-19 (coronavirus) pandemic could have a material adverse effect on the Group's results of operations and financial condition

The recent outbreak of COVID-19 (commonly referred to as coronavirus) which first occurred in Wuhan City, China and has subsequently spread to many countries throughout the world, including the UK, the USA, mainland Europe and the Asia-Pacific region, has begun to negatively impact economic conditions globally and there are concerns for a prolonged tightening of global financial conditions. The COVID-19 outbreak could result in a more widespread public health crisis than that observed during the SARS epidemic of 2002-2003, which may in turn result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains. In particular, in March 2020 the COVID-19 outbreak caused stock markets worldwide to lose significant value and impacted economic activity worldwide. Although the Company is taking measures to mitigate the broader public health risks associated with COVID-19 to its business and employees, including through self-isolation of employees where possible in line with the recommendations of relevant health authorities, the full extent of the COVID-19 outbreak and the adverse impact this may have on the Group's workforce is unknown. In addition, as a result of the COVID-19 outbreak, there may be short-term impacts on the Group's ability to acquire new rental streams. For example, leasing transactions in certain civil law jurisdictions such as France, Italy and Portugal often require the notarisation of legal documents in person as part of the closing procedure. Government-imposed restrictions on the opening of offices and/or self-isolation measures may have an adverse impact on the availability of notaries or other legal service providers or the availability of witnesses to legal documents in common law jurisdictions such as the UK and Ireland and, consequently, the Group's ability to complete transactions may be adversely impacted during the COVID-19 outbreak. Similarly, government-imposed travel restrictions may impair the ability of the Group's employees to conduct physical inspections of cell-site infrastructure which are part of the Group's normal transaction underwriting process. Given the fast-moving nature of the outbreak and increasing government restrictions, there can be no assurances that there will not be a material adverse effect on the Group's results of operations and financial condition.

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.

As of 31 December 2019, approximately 75 per cent. of the Group's annualised contractual revenue arose from business operations outside the U.S. and the Group anticipates that the overall proportion of revenues from its international operations will continue to grow. Accordingly, the Group's business is subject to risks associated with doing business internationally that could materially and adversely affect the Group's business and results of operations, including:

- laws and regulations that dictate how the Group conducts business, including zoning, maintenance and environmental matters, and laws related to ownership of real property interests;
- uncertain, inconsistent or changing interpretations of laws and regulations, especially those that address the Group's business model;
- changes in a specific country's or region's political or economic conditions, including inflation or currency devaluation;
- laws affecting communications infrastructure, including the sharing of such infrastructure;
- laws and regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes to existing or enactment of new domestic or international tax laws;
- expropriation and governmental regulation restricting foreign ownership or requiring reversion or divestiture;
- laws and regulations governing employee relations, including occupational health and safety matters and employee compensation and benefits matters;
- the Group's ability to comply with, and the costs of compliance with, anti-bribery laws such as the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010 and similar international anti-bribery laws;
- changes to zoning regulations or construction laws, which could be applied retroactively to the Group's existing communications sites;
- reluctance or unwillingness of communications site property owners in an existing country of the Group's operations, or in a new country that the Group determines to enter, generally to do

business with a US-headquartered company or a company engaged in the Group's business, especially where there is no history of such a business in the country; and

- actions restricting or revoking the wireless carriers' spectrum licenses or suspending or terminating business under prior licenses.

The Group's results may be negatively affected by foreign currency exchange rates.

The Group conducts its business and incurs costs in the local currencies in the countries in which the Group operates and, as a result, are subject to foreign exchange exposure due to changes in exchange rates, both as a result of translation and transaction risks.

The Group is exposed to foreign currency risk to the extent that it enters into transactions denominated in currencies other than the Group's functional currencies (non-functional currency risk), such as the Group's indebtedness. For example, the Group generates revenue from its Brazilian operations, which are denominated in Brazilian reals, while the indebtedness that funds those operations is presently denominated in euros. Although the Group generally seeks to match the currency of its obligations with the functional currency of the operations supporting those obligations, the Group is not always able to match the currency of its costs and expenses with the currency of its revenues. Changes in exchange rates with respect to amounts recorded in the Group's consolidated financial statements related to these items will result in unrealised (based upon period-end exchange rates) or realised foreign currency transaction gains and losses upon settlement of the transactions.

Although substantially all of the Group's operations are conducted in the local currency of the countries in which the Group operates, the Group is also exposed to unfavourable and potentially volatile fluctuations of the U.S. dollar (the Group's reporting currency), against the currencies of the Group's operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in the Group's consolidated financial statements. Increasing exchange rate risk has been brought on by external factors such as increasing interest rates in the United States, as well as internal factors as a consequence of high fiscal and external deficits in some of the jurisdictions in which the Group operates. Volatility in exchange rates can affect the Group's reported revenue, margins, and stockholders' equity both positively and negatively and can make the Group's results difficult to predict. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings or loss as a separate component of equity. Any increase (or decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of the Group's operating subsidiaries will cause the Group to experience unrealised foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, the Group may experience a positive or negative impact on the Group's comprehensive earnings or loss and equity solely as a result of foreign currency translation. The Group's primary exposure to exchange rate risk during the twelve months ended 31 December 2018 was to the British pound sterling, Euro, Brazilian real, and the Australian dollar representing 27 per cent., 14 per cent., 9 per cent. and 5 per cent. of the Group's reported revenue during the period, respectively. In addition, the Group's reported operating results are impacted by changes in the exchange rates for the Chilean peso, Mexican peso, Canadian dollar, Colombian peso, Hungarian forint and Romanian leu. The Group generally does not hedge against the risk that it may incur non-cash losses upon the translation of financial statements of the Group's subsidiaries and affiliates into U.S. dollars.

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.

The Electronic Communications Code, which came into force on 28 December 2017 as part of the Digital Economy Act 2017, governs certain relationships between landowners and operators of electronic communications services, such as cellular towers. It gives operators certain rights to install, inspect and maintain electronic communications apparatus including masts, cables and other equipment on land, even where the operator cannot agree with the landowner as to the terms of the rights. Among other measures, the Electronic Communications Code restricts the ability of landowners to charge premium prices for the use of their land by basing the consideration paid on the underlying value of the land, not the value attributable to the high public demand for communications services, and provides authority to the courts to determine the rent if the parties are unable to come to agreement. As a result, the Group's future results may be negatively impacted if a significant number of its leases in the United Kingdom are renegotiated at lower rates. The Group's revenue run rate as of 31 December 2019 generated by property located in the United Kingdom was approximately 24.5 per cent. A material reduction in the Group's contractual revenue in the United Kingdom would have a material adverse impact on the Group's results of operations and financial condition.

The Group 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 U.S. GAAP) for the foreseeable future.

The Group had a members' deficit as of 31 December 2017 and 2018 and as of 30 June 2019 and had net losses of $50.1 million, $35.7 million and $22.1 million for the years ended 31 December 2017 and 2018 and for the six months ended 30 June 2019, respectively. For the years ended 31 December 2017 and 2018 and for the six months ended 30 June 2019, the Group had negative operating cash flow of $4.1 million, $10.7 million and $2.5 million, respectively, and negative cash flow from investing activities of $65.8 million, $80.8 million and $36.5 million, respectively. The Group's members' deficit and net losses have historically resulted primarily from expenses incurred in acquiring assets, recognising depreciation and amortisation in connection with the properties the Group owns and interest expense. The Group's negative cash flows have historically resulted from the substantial investments required to grow the Group's business, including the significant increase in recent periods in the number of assets the Group has acquired. The Directors expect that these costs and investments will continue to increase as the Group continues to grow its business. These expenditures will make it more difficult for the Group to achieve profitability and positive cash flow from operations and investing activities, and the Group cannot predict whether it will achieve profitability 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, in the longer term, limit the funds available to the Group.

As of 30 June 2019, the Group had total outstanding indebtedness of $506.4 million, the majority of which is secured through multiple liens, pledges and other security interests on different assets of the Group. The Group's ability to make scheduled payments or refinance its obligations depends on the Group's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond the Group's control. Taking into consideration the Company's current cash on hand and its available credit facilities, including the maturity of such facilities, the Company does not believe its ability to service its debt and sustain its operations will be materially affected for at least a 12-month period following the date of this Document. In the longer term, however, the Group may be unable to maintain a level of cash flows from operating activities sufficient to permit the Group to pay the principal, premium, if any, and interest on its indebtedness and to pursue growth. If the Group's cash flows and capital resources are insufficient in the longer term to fund its obligations, the Group could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance the Group's indebtedness and other obligations or its lenders could seek to foreclose on the Group's assets or could also sell all or substantially all of the Group's assets under such foreclosure or other realisation upon those encumbrances without prior approval of Shareholders. In the longer term the Group may not be able to affect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow the Group to meet its scheduled debt obligations.

The terms of the Group's debt agreements may restrict the Group's flexibility in operating its business.

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

These restrictions could limit the Group's ability to plan for or react to market conditions, meet extraordinary capital needs or otherwise take actions that it believes are in the best interest of the Group. Further, a failure by the Company to comply with any of these covenants and restrictions could result in an event of default that, if not waived or cured, could result in the acceleration of all or a substantial portion of the outstanding indebtedness thereunder.

The Group's growth strategy requires access to new capital, which could be impaired by unfavourable capital markets.

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

An increase in market interest rates could increase the Group's interest costs on 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.

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

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

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

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

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

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

If the Group is unable to protect and enforce its real property interests in, or contractual rights to, the revenue streams generated by leases on the Group's communications sites, it could adversely affect the Group's business and operating results.

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

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

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

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

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

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

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

A substantial portion of the Group revenue is derived from a small number of wireless carriers or tower companies in each of the jurisdiction in which the Group operates, and the loss, consolidation or financial instability of any of the Group's limited number of customers may materially decrease revenue.

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

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

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

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

Unforeseen liabilities under environmental laws could have a material adverse effect on the Group's results of operations and cash flow.

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

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

Substantially all of the Group's real property and contractual interests are subject to triple net or effectively triple net lease arrangements under which it is not responsible for paying real property taxes. In the United States, if the property owner or tenant fails to pay real property taxes, any lien resulting from such unpaid taxes would be senior to the Group's real property interest or contract rights in the applicable site. Failure of the property owner or tenant to pay such real property taxes could result in the Group's real property interest or contract rights being impaired or extinguished, or the Group may be forced to incur costs and pay the real property tax liability to avoid impairment of the Group's assets. Internationally, although the Group's real property interests would typically be senior to any subsequent tax lien, those assets that are contractual rights (such as an assignment of rents) could be subject to liens and be deemed subordinate to such governmental claims.

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

Substantially all of the Group's real property and contractual interests are subject to triple net or effectively triple net lease arrangements under which the Group is not responsible for maintenance expenditures related to the property or infrastructure. Failure of the property owner or tenant to maintain the property or infrastructure could result in a diminution of the Group's real property and contractual interests, or the Group may be forced to incur costs to maintain the property to avoid diminution of the Group's assets. For example, the placement and performance of wireless transmissions might be impaired in a situation where a structure is not adequately maintained by the property owner, which would result in a diminution of the property. A diminution of the property could materially and adversely affect the Group's results of operations through losses in revenue due to terminated Tenant Leases and/or lease payments that are withheld, lower lease renewal rates, the inability to lease the property, costs to maintain the assets and costs related to litigation related to the diminution of the property.

Security breaches and other disruptions could compromise the Group's information, which would cause the Group's business and reputation to suffer.

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

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

The Group is subject to laws, regulations, and other legal obligations related to privacy, data protection, and information security, and the costs of compliance with, and potential liability associated with, the Group's actual or perceived failure to comply with such obligations could harm its business.

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

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

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

If the Group were to lose the services of certain of senior management it could negatively affect the Group's business.

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

The Group may enter into additional credit agreements or mortgage, pledge, hypothecate or grant a security interest in all or a portion of its assets without prior approval of Shareholders.

The Group expects to incur additional debt to finance its operations all or a portion of which will be secured by a lien on the Group's assets. The Group anticipates that the leverage it employs will vary depending on its ability to sell additional Group debt, obtain credit facilities, the targeted leveraged return the Group expects from its portfolio, and its ability to meet ongoing covenants related to the Group's asset mix and financial performance. The Group's results of operations and cash flow may be materially adversely affected to the extent that changes in market conditions cause the cost of the Group's future financings to increase. Any significant indebtedness incurred by the Group or its subsidiaries could have the following material consequences:

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

RISKS RELATING TO THE TRANSACTION

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

There can be no assurance that the due diligence undertaken by the Company with respect to the Transaction revealed all relevant facts necessary to evaluate the Transaction. Furthermore, the information provided during due diligence may have been incomplete, inadequate or inaccurate. As part of the due diligence process, the Company also made subjective judgments regarding the results of operations, financial condition and prospects of the APW Group. If the due diligence investigation failed to correctly identify material issues and liabilities that may be present in the APW Group, or if the Company considered certain material risks to be commercially acceptable relative to the opportunity, the Company may incur substantial impairment charges or other losses should such risks materialise. In addition, the Company may be subject to significant, previously undisclosed liabilities of the APW Group that were not identified during due diligence and that could contribute to poor operational performance and have a material adverse effect on the Company's financial condition and results of operations.

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

Except in the event of fraud, the Company cannot make a claim for indemnification against Associated Partners for a breach of the representations and warranties or covenants in the Merger Agreement. In connection with the acquisition, the Company has obtained a representation and warranty insurance policy to provide indemnification for breaches of certain representations and warranties, which policy will be subject to certain specified limitations and exclusions. There can be no assurance that, in the event of a claim, the insurance policy will cover the relevant losses, or that proceeds that are recoverable under the insurance policy (if any) will be sufficient to compensate the Company for any losses incurred. Therefore, the Company may have limited redress against Associated Partners and/or the representations and warranties insurance provider in respect of claims for breach of the warranties, covenants and other provisions in the Merger Agreement which could have a material adverse effect on the Company's financial condition and results of operations.

The Company is a holding company whose principal source of operating cash is the income received from APW OpCo and its other subsidiaries, which may limit its ability to pay dividends.

The Company is a holding company with no material assets other than its limited liability company interests in APW OpCo and therefore has no independent means of generating revenue or cash flow. To the extent APW OpCo has available cash, the Company intends to cause APW OpCo to make distributions to its unitholders, including the Company, in an amount sufficient to cover all applicable taxes at assumed tax rates and to reimburse the Company for its expenses. The Company's ability to pay dividends will be dependent upon the financial results and cash flows of APW OpCo and distributions received from APW OpCo on account of the Company's limited liability company interests in APW OpCo. Any future determination of the Company to pay dividends on the Ordinary Shares will be made at the discretion of the Board, subject to applicable laws, and may depend on a number of factors, including the Company's financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions and other factors that the Board may deem relevant. In addition, the Company's ability to pay cash dividends may be restricted by the terms of any future debt financing arrangements, which may contain terms restricting or limiting the amount of dividends that may be declared or paid on the Ordinary Shares. If the Company's subsidiaries are unable to generate sufficient cash flow or APW OpCo does not make distributions to the Company on account of its limited liability company interests in APW OpCo, the Company may be unable to make distributions and dividends on the Ordinary Shares.

RISKS RELATING TO THE ORDINARY SHARES

The Company may be required to issue additional Ordinary Shares pursuant to the terms of the Series A Founder Preferred Shares, which may dilute the interests of Shareholders.

The terms of the Series A Founder Preferred Shares provide (inter alia) that they will, in accordance with their terms, automatically convert into Ordinary Shares on a one-for-one basis (subject to adjustment in accordance with the Articles) on the last day of the seventh full financial year after the Closing Date (or if any such date is not a Trading Day, the first Trading Day immediately following such date), and that some or all of them may be converted, at any time, five Trading Days following the Company's receipt of a written request from the holder. After the Closing Date and once the average price per Ordinary Share (subject to adjustment in accordance with the Articles) for any ten consecutive Trading Days is at least US$11.50, a holder of Series A Founder Preferred Shares will be entitled to receive an Annual Dividend Amount, payable in Ordinary Shares or cash, in the sole discretion of the Directors. If the Directors determine to pay such Annual Dividend Amount in Ordinary Shares, then the Annual Dividend Amount will be paid by the issue of a number of Ordinary Shares equal to the Annual Dividend Amount divided by the Dividend Price (as defined below).

The precise number of Ordinary Shares that the Company may be required to issue pursuant to the terms of the Series A Founder Preferred Shares cannot be ascertained at this time. The issue of Ordinary Shares pursuant to the terms of the Series A Founder Preferred Shares will reduce (by the applicable proportion) the percentage shareholdings of those Shareholders holding Ordinary Shares prior to such issue. The issue of Ordinary Shares pursuant to the terms of the Series A Founder Preferred Shares may reduce any net return derived by Shareholders from a shareholding in the Company compared to any such net return that might otherwise have been derived had the Company not been required to comply with the Company's obligations in relation to the Series A Founder Preferred Shares.

The Company may be required to issue additional Ordinary Shares pursuant to the terms of the LLC Operating Agreement upon the redemption or exchange of certain APW OpCo units.

At any time beginning 180 days after the Closing Date, a member of APW OpCo (other than the Company) holding Redeemable Units (as defined on page 175) may cause APW OpCo to redeem such Redeemable Units upon compliance with the procedures set forth in the LLC Operating Agreement. In redemption of the Redeemed Units (as hereinafter defined), the holders will be entitled to receive either (i) the Share Settlement (as hereinafter defined), of a number of Ordinary Shares equal to the Redeemed Units or (ii) the Cash Settlement (as hereinafter defined), as determined in accordance with the procedures set forth in the LLC Operating Agreement by the Company's Independent Directors (as hereinafter defined) who are disinterested. The Independent Directors who are disinterested may, in accordance with the procedures set forth in the LLC Operating Agreement, also effect the direct exchange of the Redeemed Units for the Share Settlement or the Cash Settlement, as applicable, rather than through a redemption by APW OpCo. Simultaneous with such redemption (or direct exchange), the member of APW OpCo whose Redeemed Units were redeemed or exchanged is required to surrender to the Company for no consideration, and the Company is required to cancel for no consideration, a number of Class B Shares or Series B Founder Preferred Shares, as applicable, equal to the number of Redeemed Units.

The issue of additional Ordinary Shares pursuant to a redemption or exchange of Redeemed Units pursuant to the LLC Operating Agreement will increase the number of Ordinary Shares outstanding and therefore reduce the percentage interests of Ordinary Shares held by a Shareholder immediately prior to such issuance.

Shareholders will only have the right to elect four out of the eight directors of the Company, which will limit investors' ability to influence the composition of the Board.

Pursuant to the Articles, certain of the Founder Entities will, in the aggregate, have the right to appoint four Founder Directors (two by the AG Investor and two by the Founder Preferred Holder) of the eight Directors on the Board. In addition, the Founder Directors will comprise a majority of the Nominating and Governance Committee and at least four-ninths of each other committee of the Board will be comprised of Founder Directors or other Directors selected by them. As a result, Shareholders will only have the right to elect four out of the eight Directors of the Company, which will limit Shareholders' ability to influence the composition of the Board and, in turn, potentially influence and impact future actions taken by the Board.

Shareholders will experience dilution of their percentage ownership as a result of the exercise of the outstanding Warrants.

The terms of the outstanding Warrants provide (inter alia) for the issue of Ordinary Shares upon any exercise of the Warrants. Each Warrant entitles the holder to one third of an Ordinary Share, exercisable in multiples of three Warrants at US$11.50 per Ordinary Share. The maximum number of Ordinary Shares that may be required to issue pursuant to the terms of the Warrants, subject to adjustment in accordance with the terms and conditions of the Warrant Instrument, is 16,675,000. The exercise of the Warrants will result in a dilution of the value of a Shareholder's interests if the value of an Ordinary Share exceeds the Exercise Price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares.

There can be no guarantee that the Ordinary Shares will subsequently be listed on a U.S.-based stock exchange and the Company will incur increased costs in connection with its proposed listing on a U.S.-based stock exchange.

Following Admission, the Company plans to apply for listing of the Ordinary Shares on a U.S.-based stock exchange, but there is no guarantee that a U.S.-based stock exchange will approve such listing. In preparation for listing on a U.S.-based stock exchange and as a public company in the United States, the Company will incur significant legal, accounting, insurance and other expenses, including costs associated with preparations for U.S. public company reporting requirements and with its preparations for becoming subject to the Sarbanes-Oxley Act of 2002, the Dodd Frank Wall Street Reform and Consumer Protection Act, and related rules implemented by the SEC and the U.S.-based stock exchange upon which the Ordinary Shares are listed.

Investors may not be able to realise returns on their investment in Ordinary Shares and Warrants within a period that they would consider to be reasonable.

Investments in Ordinary Shares and Warrants may be relatively illiquid. There may be a limited number of investors and this factor, together with the number of Ordinary Shares and Warrants outstanding, may contribute both to infrequent trading in the Ordinary Shares and Warrants on the London Stock Exchange and to volatile Ordinary Share and Warrant price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares and Warrants within a period that they would regard as reasonable. Accordingly, the Ordinary Shares and

Warrants may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Ordinary Shares and Warrants may fall below the purchase price.

Shareholders will not be entitled to the takeover offer protections provided by the City Code

The City Code applies, inter alia, to offers for all listed public companies considered by the Panel on Takeovers and Mergers to be incorporated or resident in the United Kingdom, the Channel Islands or the Isle of Man. The Company is not so incorporated or resident and therefore Shareholders will not receive the benefit of the takeover offer protections provided by the City Code. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

RISKS RELATING TO TAXATION

The Domestication may result in adverse tax consequences for Shareholders.

The Company believes that, as of the completion of the Transaction on the Closing Date, the Company became a U.S. domestic corporation for U.S. federal income tax purposes. If you are a U.S. Holder of Ordinary Shares, you may be subject to U.S. federal income tax as a result of the Company becoming a U.S. domestic corporation for U.S. federal income tax purposes.

In connection with the proposed listing on a U.S.-based stock exchange, the Directors intend to change the Company's jurisdiction of incorporation by discontinuing from the BVI and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware. If the IRS determines that the Company did not become a U.S. domestic corporation for U.S. federal income tax purposes as of the completion of the Transaction on the Closing Date, the Company will become a U.S. domestic corporation for U.S. federal income tax purposes as a result of the Domestication and the tax consequences described with respect to the Transaction will instead apply as of the date of the Domestication.

If you are a U.S. Holder who owns (directly, indirectly, or constructively) Ordinary Shares with a fair market value of $50,000 or more, but less than 10 per cent. of the total combined voting power of all classes of shares entitled to vote (and less than 10 per cent. of the total value of all classes of shares) at the time the Company became (or becomes) taxable as a U.S. domestic corporation, you must generally recognise gain (but not loss) with respect to such Ordinary Shares, even if you continue to hold your shares and have not received any cash as a result of the Transaction or Domestication. As an alternative to recognising gain, however, such U.S. Holder may elect to include in income the "all earnings and profits amount," as the term is defined in Treasury Regulation Section 1.367(b)-2(d), attributable to its Ordinary Shares.

If a U.S. Holder owns (directly, indirectly, or constructively) Ordinary Shares representing 10 per cent. or more of the total combined voting power of all classes of shares entitled to vote or 10 per cent. or more of the total value of all classes of shares at the time the Company became (or becomes) taxable as a U.S. domestic corporation, such U.S. Holder will be required to include in income the "all earnings and profits amount" attributable to its Ordinary Shares. Complex attribution rules apply in determining whether a U.S. Holder owns 10 per cent. or more (by vote or value) of shares for U.S. federal tax purposes.

If the Company is a passive foreign investment company ("PFIC") at any time during a U.S. Holder's holding period of Ordinary Shares, such U.S. Holder may be required to recognise gain in connection with the Company becoming a U.S. domestic corporation for U.S. federal income tax purposes and be subject to complex rules applicable to a shareholder of a PFIC. The Company believes that it has been a PFIC since its inception. The determination of whether a non-U.S. corporation is a PFIC is primarily factual and there is little administrative or judicial authority, other than proposed Treasury Regulations issued on 11 July 2019, on which to rely to make a determination.

Non-U.S. Holders of Ordinary Shares may be subject to withholding taxes on distributions.

If you are a non-U.S. Holder of Ordinary Shares, you may become subject to withholding tax on any dividends paid on the Ordinary Shares subsequent to the Company becoming a U.S. domestic corporation for U.S. federal income tax purposes. Dividends paid by the Company to a non-

U.S. Holder of Ordinary Shares will be treated as U.S. source income and will be subject to U.S. withholding taxes at a rate of 30 per cent., subject to reduction in the case of a holder who is a resident of a country which has a tax treaty with the United States and provides the Company with the necessary documentation to establish such entitlement.

Legislative, regulatory or administrative changes could be enacted or promulgated at any time, either prospectively or with retroactive effect, and may adversely affect the Company or its Shareholders.

On 22 December 2017, the Tax Cuts and Jobs Act of 2017 was signed into law which made significant changes to the U.S. federal income tax rules for taxation of companies and individuals, generally effective for taxable years beginning after 31 December 2017. Many of the changes applicable to individuals are temporary and apply only to taxable years beginning after 31 December 2017, and before 1 January 2026. In addition, it made numerous changes to the tax rules that may affect the Company or its Shareholders.

The extensive changes to the U.S. Tax Code may have unanticipated effects to the Company or its Shareholders. Moreover, Congressional leaders have recognised that the process of adopting extensive tax legislation in a short amount of time without hearings and substantial time for review is likely to have led to drafting errors, issues needing clarification and unintended consequences that will have to be revisited in subsequent legislation. At this point, it is not clear if or when Congress will address these issues.

Changes in tax law and practice may reduce any net returns for shareholders.

The tax treatment of Shareholders, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the United States or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from a shareholding in the Company.

There can be no assurance that the Company will be able to make returns for holders of Ordinary Shares in a tax-efficient manner.

The Company has structured the Transaction and its operations in what it believes to be a tax efficient manner. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders or for certain categories of investor. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns to Shareholders.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Ordinary Shares and Warrants to be admitted to listing on the Official List pursuant to Chapters 14 and 20, respectively, of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Listing Rule 7.2.1. The Company is not subject to the Premium Listing Principles and will not be required to comply with them by the FCA.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that any bolt on acquisitions will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for any such acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions. Although the Company is subject to the disclosure obligations under Disclosure Guidance and Transparency Rule 7.3 and, in addition, will not enter into any transaction which would constitute a “material related party transaction”, as defined in Disclosure Guidance and Transparency Rule 7.3, without the specific prior approval of a majority of the Independent Non-Executive Directors, the Company is not required to comply with the more onerous obligations set out in Chapter 11;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

IMPORTANT INFORMATION

This Document has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Document. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

No person has been authorised to give any information or make any representations other than as contained in, or incorporated by reference into, this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Investors must not treat the contents of this Document, any document incorporated by reference or any subsequent communications from the Company or the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. In particular, the sections headed "Section B—What are the key risks that are specific to the Issuer?" and "Section C—What are the key risks that are specific to the securities?" of the Summary must be read together with the risks set out in the section headed "Risk Factors".

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares or Warrants by any person in any jurisdiction. The Company is not offering any Ordinary Shares, Warrants or any other securities in connection with Admission. No Ordinary Shares, Warrants or any other securities will be generally made available or marketed to the public in the U.K. or any other jurisdiction in connection with Admission.

The Ordinary Shares and Warrants have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of investing in Ordinary Shares or Warrants or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States. The Ordinary Shares and Warrants have not been and in connection with Admission will not presently be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan.

Presentation of financial information

AP WIP Investments Holdings, L.P. does not carry out any material operations or activities in its own right and its principal asset is its equity holding in AP WIP Investments, LLC (as set out in the APW organisational structure chart on page 70 of this Prospectus). It is also the parent company of AP Service Company, LLC, which itself is the parent company of AP Wireless Infrastructure Partners, LLC. These two entities conduct immaterial activities in their own right. AP Service Company, LLC receives income in its capacity as the appointed servicer under the DWIP Agreement and the Facility Agreement, and it also historically employed three employees within the APW Group prior to completion of the Transaction. The financial activities and results of operations of AP Wireless Infrastructure Partners, LLC are consolidated into the financial statements of AP WIP Investments, LLC. AP WIP Investments Holdings, L.P. does not prepare financial statements and, therefore, there is no material financial information to be provided to investors with respect to AP WIP Investments Holdings, L.P.. Accordingly, the historical financial information of the APW Group presented in Section B of Part B of this Prospectus consists of the consolidated historical financial information of AP WIP Investments, LLC and its subsidiaries for the financial years ending 31 December 2016, 2017 and 2018.

Assets

APW Group treats as an individual asset each physical location where it has acquired a real property interest or a contractual right that generates revenue. APW Group measures financial performance and growth through total assets acquired.

Leases

Each asset purchased by APW Group consists of at least one revenue producing lease stream, and many of these assets contain multiple lease streams. APW Group measures financial performance and growth through total leases acquired.

Acquisition Capex

APW Group calculates Acquisition Capex based on total dollars spent on the direct costs related to the acquisition of Assets during the period measured and excludes costs related to the acquisition of Assets included in selling, general, and administrative expenses in the statement of operations.

In-place Run Rate Rent Revenue

APW Group measures performance based on in-place run rate rent revenue subject to in-place revenue producing leases. In-place run rate rent revenue is calculated using the implied monthly revenue from all revenue producing leases acquired as of the measurement date times twelve.

Ground cash flow

APW Group calculates ground cash flow as revenue less cost of site-specific service expenses, which are generally limited to expenses such as taxes, utilities, maintenance, and insurance. Ground cash flow is equivalent to “Gross Profit” on the APW Group financial statements.

EBITDA and adjusted EBITDA

AP WIP Investments identifies certain additional financial measures to be used internally not defined by GAAP which are beneficial in assessing the annual financial performance. These additional financial measurements are determined to be EBITDA and adjusted EBITDA. AP WIP Investments defines EBITDA as net income (loss) before interest, income taxes, depreciation and amortisation. Furthermore, AP WIP Investments calculates Adjusted EBITDA by taking EBITDA and further adjusting for management carve-out plan expense, non-cash impairment expense, realised and unrealised gains and losses on foreign currency debt, gains and losses on extinguishment of debt and non-cash foreign exchange gain/loss on consolidation of intercompany accounts. AP WIP Investments believes the presentation of EBTDA and Adjusted EBITDA in the prospectus provides valuable additional information for users of the financial statements in assessing the financial condition and results of operations. Each of EBITDA, and adjusted EBITDA has important limitations as analytical tools because they exclude some, but not all, items that affect net income, therefore the calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider these non-GAAP financial measures an alternative or substitute for AP WIP Investments’ results.

Pro forma financial information

In this Document, any reference to “pro forma” financial information is to information that has been extracted without material adjustment from the unaudited pro forma financial information contained in “Part VII—Unaudited Pro Forma Financial Information”. The unaudited pro forma financial information has been prepared on the basis described in Section B of “Part VII—Unaudited Pro Forma Financial Information” and in accordance with Annex 20 of the PR Regulation to illustrate the impact of the Transaction on the net assets and profit and loss and other comprehensive income of the Group had these taken place at 31 October 2019.

The unaudited pro forma financial information is for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group’s actual financial position or results of operations. Future results of operations may differ materially from those presented in the pro forma information due to various factors. The unaudited pro forma financial information has not been prepared, or shall not be construed as having been prepared, in accordance with the Regulation S-X under the Securities Act.

Enforcement of judgments

The Company is incorporated under the laws of the British Virgin Islands. Although Mr. Fascitelli, Mr. Berkman, Mr. Gottesman, William D. Rahm, Paul A. Gould, Antoinette Cook Bush and Thomas C. King are citizens or residents of the United States, it may not be possible for Shareholders to effect service of process within the United States upon the Company, or any Directors who are not U.S. citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors who are not U.S. citizens or residents of the United States in U.S. courts, including, without limitation, judgments based upon the civil liability provisions of the U.S. federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom and the British Virgin Islands, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon U.S. federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom and the British Virgin Islands.

Forward-looking statements

This Document and any document incorporated herein by reference includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and any document incorporated herein by reference and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Transaction. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company and the Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document and any document incorporated herein by reference. In addition, even if the Company or the Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document and any document incorporated herein by reference, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to ascertain the merits or risks of the Transaction or any future acquisitions of a target company or business;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Shareholders should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of "Part IX—Additional Information".

Forward-looking statements contained in this Document and any document incorporated herein by reference apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market data

Where information contained in this Document and any document incorporated herein by reference has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Document, the source of such information has been identified.

Currency presentation

Unless otherwise indicated, all references to “$” or “U.S. dollars” are to the lawful currency of the U.S.; all references in this Document to “£” or “pounds” are to the lawful currency of the U.K.; and all references to “€” or “euro” are to the lawful currency of the Eurozone countries.

Rounding

Percentages and certain amounts included in this Document and in the information incorporated by reference into this Document have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them.

No incorporation of website

The Company’s website is www.digitallandscapegroup.com. The contents of any of the Group’s websites or any other person do not form part of this Document other than the information as specified in “Part XII—Documents incorporated by reference.”.

Definitions

A list of defined terms used in this Document is set out in “Part XIII—Definitions”.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	27 March 2020
Expected date of Admission and commencement of dealings in Ordinary Shares and Warrants	by 8.00 a.m. on 1 April 2020

All references to time in this Document are to London time unless otherwise stated.

DIRECTORS, AGENTS AND ADVISERS

Directors	Michael D. Fascitelli (Co-Chairman) William Berkman (Co-Chairman and CEO) Noam Gottesman William D. Rahm Paul A. Gould Antoinette Cook Bush Thomas C. King Nick S. Advani
Company Secretary	Jay Birnbaum
Registered Office	Ritter House Wickhams Cay II Road Town, Tortola VG1110 British Virgin Islands
Registered Agent	Intertrust Corporate Services (BVI) Limited
Auditors to the Company	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Auditors to APW Group	KPMG LLP (US) 345 Park Avenue New York, NY 10154, USA
Reporting Accountants	KPMG LLP (UK) 15 Canada Square London E14 5GL PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall, P O Box 3162 Road Town, Tortola British Virgin Islands
Legal advisers to the Company as to English and U.S. law	Greenberg Traurig, LLP 8th Floor, The Shard 32 London Bridge Street London SE1 9SG
Legal advisers to the Company as to BVI law	Carey Olsen (Guernsey) LLP Carey House, Les Banques St Peter Port Guernsey GY1 4BZ
Depositary	Computershare Investor Services PLC The Pavilions, Bridgwater Road Bristol BS13 8AE

PART I
INFORMATION ON THE COMPANY

Introduction

The Company was incorporated on 1 November 2017 in accordance with the laws of the British Virgin Islands. The Ordinary Shares and Warrants of the Company were admitted to the Official List by way of a Standard Listing, and to trading on the London Stock Exchange's main market for listed securities on 20 November 2017, simultaneously with which the Company raised approximately $500 million before expenses, through the 2017 Placing and the funds raised through the subscription by the Series A Founder Entities for the Series A Founder Preferred Shares (which were transferred to the Founder Preferred Holder in connection with the closing of the Acquisition).

The Company was formed to undertake an acquisition of a target company or business. The Company's efforts in identifying a prospective target company or business were not limited to a particular industry or geographic region, although the Company expected 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 proportion of its activities in North America or Europe.

The Transaction

On 19 November 2019, the Company announced that it had entered into a definitive agreement to acquire AP Wireless from Associated Partners. Upon completion of the Transaction on the Closing Date, the Company acquired a 91.8 per cent. interest in APW OpCo, the parent of AP Wireless, for consideration of approximately $860 million less (i) debt as of 30 June 2019 of approximately $539 million, (ii) approximately $65 million to redeem a minority investor in the AP Wireless business, (iii) allocable transaction expenses of approximately $10.7 million plus (iv) cash as of 30 June 2019 of approximately $66.5 million (subject to certain limited adjustments). The acquisition was completed pursuant to the Merger, constituting a merger of LAH Merger Sub, with and into APW OpCo, with APW OpCo surviving such merger as a majority-owned subsidiary of the Company. Following completion of the Merger on the Closing Date, the Company owns 91.8 per cent. of APW OpCo, with certain former partners of Associated Partners who were members of APW OpCo immediately prior to the Closing Date and elected to rollover their investment in APW OpCo in connection with the Transaction owning the remaining 8.2 per cent. interest in APW OpCo. Certain securities of APW OpCo issued and outstanding upon completion of the Merger are subject to time and performance vesting conditions. In addition, all securities of APW OpCo are exchangeable for Ordinary Shares. If all APW OpCo securities have vested and no securities have been exchanged for Ordinary Shares, the Company will own approximately 82 per cent. of APW OpCo.

The Transaction constituted a "Reverse Takeover" under the Listing Rules. In accordance with Listing Rule 5.1.1(1), the listing of the Company's Ordinary Shares and Warrants was suspended on 20 November 2019 pending the Company publishing a prospectus in relation to Admission. Application has been made for the Ordinary Shares and Warrants to be admitted to listing on the Official List pursuant to Chapters 14 and 20, respectively, of the Listing Rules which sets out the requirement for Standard Listings.

In connection with the Transaction, the Company entered into the Centerbridge Subscription Agreement with the Centerbridge Entities pursuant to which the Centerbridge Entities subscribed for $100 million of Ordinary Shares, at a price of $10 per Ordinary Share, on the Closing Date. The proceeds from this subscription will be used for general working capital purposes.

Following Admission, the Company intends to pursue a Domestication and a listing of the Ordinary Shares on a U.S.-based stock exchange. Subject to the Company completing a listing on a U.S.-based stock exchange, the Company intends to apply to the FCA and the London Stock Exchange requesting the cancellation of admission of the Ordinary Shares and Warrants from the Official List and of trading in the Ordinary Shares on the London Stock Exchange's main market for listed securities.

Strategy

With this investment in the APW Group, the Company will seek to expand the 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.

Further details of the APW Group strategy are set out in “Part II—Information on the APW Group—Strategy.”

Dividend policy

The Company may pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines. 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 pay dividends only to the extent that to do so is in accordance with all applicable laws.

After the Closing Date and once the Average Price per Ordinary Share (subject to adjustment in accordance with the Articles) for any ten consecutive Trading Days is at least $11.50, a holder of Series A Founder Preferred Shares will be entitled to receive a cumulative annual dividend of the Annual Dividend Amount for each relevant Dividend Year, payable in Ordinary Shares or cash, in the sole discretion of the Board. In the first Dividend Year in which such dividend becomes payable, such dividend will be equal in value to (i) 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by (ii) the Preferred Share Dividend Equivalent.

Thereafter, the Annual Dividend Amount will become payable only if the Dividend Price during any subsequent Dividend Year is greater than the highest Dividend Price in any preceding Dividend Year in which a dividend was paid in respect of the Series A Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the Preferred Share Dividend Equivalent. On the last day of the seventh full financial year after the Closing Date (or, if any such day is not a Trading Day, the first Trading Day immediately following such day), the Series A Founder Preferred Shares will automatically convert to Ordinary Shares on a one-for-one basis (subject to adjustment in accordance with the Articles).

The Series A Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as-converted to Ordinary Shares basis. In addition, commencing on and after the Closing Date, where the Company pays a dividend on its Ordinary Shares, the Series A Founder Preferred Shares will also receive an amount equal to 20 per cent. of the dividend that would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent. All such dividends on the Series A Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

PART II
INFORMATION ON THE APW GROUP

Overview

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. APW Group was established as a U.S. cell site lease aggregator in 2010 and made its first foreign lease investment (in the U.K.) in November of 2011. Since that time, it has entered and holds assets in a total of 18 jurisdictions in addition to the U.S.

APW Group primarily purchases for a lump sum the right to receive future rental payments generated pursuant to an existing Tenant Lease (and subsequent leases) between a property owner and an owner of a wireless tower or antennae. Typically, APW Group acquires the rental streams by way of a purchase of an "in rem" real property interest in the land underlying the wireless tower or antennae, typically easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides APW Group the right to receive the rents from the Tenant Lease. In addition, APW Group purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

As of 31 December 2019, AP Wireless had interests in the revenue stream of approximately 6,100 assets that were situated on approximately 4,600 different communications sites located throughout the United States and 18 other countries. As of 31 December 2019, the annualised contractual revenue of AP Wireless' assets was approximately $62.1 million.

The Directors believe that APW Group's business model and the nature of its assets provides it with stable, predictable and growing cash flow. First, APW Group seeks to acquire its real property interests and rental streams subject to triple net or effectively triple net lease arrangements, whereby all taxes, utilities, maintenance costs and insurance are the responsibility of either the owner of the tower or antennae or the property owner. Furthermore, Tenant Leases contain contractual rent increase clauses, or "rent escalators," calculated either as a fixed rate, typically between 2% and 3%, or tied to a consumer price index (CPI), or subject to open market valuation (OMV). Over 98% of APW Group's Tenant Leases have contractual rent escalators; 30% have fixed escalators and 68% are either tied to a CPI or subject to OMV. In addition, APW Group has experienced low annual churn as a percentage of revenue, ranging from 1% to 2%, primarily due to the significant network challenges and expenses incurred by owners of wireless communications towers and antennae in connection with the relocation of these infrastructure assets to alternative sites. Finally, APW Group seeks to obtain the ability to negotiate amendments and renewals of the Tenant Leases, thereby providing it additional upside.

Approximately 84% of the APW Group's revenue from its top 20 customers as of 31 December 2019 came from large mobile network operators, referred to as "MNOs", (or their affiliates) or tower companies that have a national or international footprint. Investment grade tenants such as AT&T Mobility, Verizon, Telefónica, Orange, Telstra and Vodafone in the wireless carrier industry, American Tower and Crown Castle in the cellular tower industry constitute 93% of the revenue of the top 20 customers.

Strategy

The APW Group's primary objectives are to continuously buy, aggregate and hold underlying real property interests and revenue streams critical for wireless communications. The Directors intend to achieve these objectives by executing the following strategies:

Grow Through Additional Acquisitions. The Directors intend to pursue acquisitions of real property interests and contractual rights underlying wireless communications cell sites, utilising the expertise of its management and its proven, proprietary underwriting process to identify and assess potential acquisitions. When acquiring real property interests and contractual rights, the APW Group aims to target communications infrastructure locations that are essential to the ongoing operations and profitability of the respective tenants, which the Company expects will result in continued high tenant occupancy and cash flow stability. The APW Group has established a local presence in high opportunity countries and has engaged in early stage discussions with a number of portfolio acquisitions of smaller leases around the globe in order to expand its operating jurisdictions. In addition, APW can utilise its advanced acquisition expertise to pursue acquisitions and investments in single assets and portfolios, such as those related to wireless spectrum, fibre and coaxial cable.

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

Leverage Existing Platform to Expand its Business into the Broader Communications Infrastructure. The Directors intend to explore other potential areas of growth within the communications infrastructure that have similar characteristics to its core Tenant Lease business and plans to explore expansion into other existing rental streams underlying critical communications infrastructure. Areas of expansion may include investing in Tenant Leases underneath (i) a mobile switching centre, which is a telephone exchange that makes the connection between mobile users within a network, from mobile users to the public switched telephone network, and from mobile users to other mobile networks, (ii) a data centre, which is a large group of networked computer servers typically used by organisations for remote storage, processing or distribution of large amounts of data that are typically located in a stand-alone building, and (iii) a distributed antenna system (DAS) network, which is a way to address isolated spots of poor coverage in a large building or facility by installing a network of small antennae to serve as repeaters.

Explore Expansion Opportunities into Digital Infrastructure Assets. As part of the Company's expansion strategy, the Directors intend to explore opportunities to develop digital infrastructure assets, including build-to suit-opportunities where the Company would be contracted to build communications infrastructure and lease such equipment to tenants on a long-term basis. Cell:cm Chartered Surveyors, which is a wholly owned subsidiary of AP Wireless, already offers building consultancy services including architecture and design, building and roof maintenance, building surveys and development, and project monitoring.

Portfolio of Assets

Types of Assets

As of 31 December 2019, APW Group had approximately 6,100 assets that were situated on approximately 4,600 different communications sites. Each of these "assets" is the right to receive the rent payable under the Tenant Lease entered into between the property owner or current lessor of the property and the owner of the wireless communication towers or antennae located on such site. These tower or antennae owners are typically either MNOs or tower companies. APW Group acquires these interests primarily through individually negotiated transactions with the property owners.

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

As set forth in the table below, as of 31 December 2019, approximately 78% of the total portfolio was generated from real property interests (other than fee simple interests), 13% was generated from contractual property interests, and 9% was generated from fee simple interests (in each case based on annualised contractual revenue as of such date).

Portfolio of Assets by Type

(US$ in thousands) Asset Type	Annualised Contractual Revenue as of 31 December 2019 U.S.	International	Percentage of Total Assets
Real Property Interests (other than Fee Simple Interests)	14,961	33,263	77.66%
Contractual Rights without a Real Property Interest	315	7,560	12.68%
Fee Simple Interests	694	5,302	9.66%
Total	**15,970**	**46,125**	**100%**

Real Property Interests (other than Fee Simple Interests). As of 31 December 2019, APW Group had an aggregate of 5,258 assets arising from real property interests, other than fee simple interests. These real property interests vary by jurisdiction and often bifurcate portions of ownership. In the U.S. the real property interests are generally easements. In the U.K., APW Group typically enters into "head leases" with the property owner or leaseholder which, as a matter of law, inserts APW Group between the property owner or leaseholder and the Tenant. While in other jurisdictions APW Group purchases from the property owners (i) a Usufruct, a real property right that provides APW Group the ability to benefit from a property arising from the specified use (in this case use for wireless communications services) for a specified duration or (ii) a Surface Right, a real property right to benefit from and use the surface of a property for a specified duration. Under a Usufruct or Surface Right, APW Group becomes, in accordance with local law, the legal beneficiary of any leases pre-existing on such property and typically has the right to negotiate any new leases during the specified duration. At the end of the specified duration, the full property rights again are vested in the property owner. In each case, these real property rights are registered with the property registry in the applicable jurisdiction to provide "constructive notice" of such interests and to protect against subsequent creditors.

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

Fee Simple Interests. As of 31 December 2019, the APW Group had an aggregate 788 assets associated with fee simple interests in land. These assets were primarily held in the United Kingdom (550), the United States (41) and The Netherlands (47). Fee simple ownership confers the greatest bundle of property rights available to APW Group in any jurisdiction. The size of these land holdings is typically limited to the land underlying the communication structure and, in certain cases, the surrounding areas for ancillary buildings. When APW Group holds a fee simple interest in land it will enter into a Tenant Lease directly with the tower owner (the MNO or tower company). In substantially all of its fee simple interests, APW Group has entered into a Tenant Lease that imposes on the tower owner responsibility for taxes, insurance, maintenance and utilities for such property.

Common Asset Attributes

Non-disturbance Agreements. When APW Group acquires a real property interest in connection with a property subject to a mortgage, it usually also enters into a non-disturbance agreement (or local equivalent) with the mortgage lender in order to protect APW Group against potential foreclosure on the property owner at the infrastructure location, which foreclosure could, absent a non-disturbance agreement (or local equivalent), extinguish APW Group's real property interest. In some instances where APW Group obtains non-disturbance agreements, it remains subordinated to some indebtedness. As of 30 June 2019, substantially all of APW Group's real property interests were either subject to non-disturbance agreements or had been otherwise recorded in local real estate records in senior positions to any mortgages.

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

Triple Net Nature of the Assets. Through the acquisition of real property interests and contractual rights from the property owner, APW Group obtains the property owner's rights to the rental streams payable under the Tenant Lease. Generally, APW Group does not assume, or contracts back to the property owner, the obligations under the pre-existing Tenant Lease, such as the obligations to provide quiet enjoyment of the property or to pay property taxes.

Typically, APW Group's assets are subject to triple net or effectively triple net lease arrangements, meaning that the tenants or the underlying property owners are contractually responsible for property level operating expenses, including taxes, utilities, maintenance capital and operating expenditures and insurance. For the years ended 31 December 2017 and 2018, APW Group's property taxes, utilities, maintenance and insurance expenses were less than 1% of revenue. The Directors believe that APW Group's triple net and effectively triple net lease arrangements support a stable, consistent and predictable cash flow profile due to the following characteristics:

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

Asset Terms

The terms of APW Group's real property interests, other than its fee simple interests, generally range from 30 years to 99 years, although some are as little as 6 years. The average remaining term of its real property interests is approximately 45 years. The table below provides an overview of the remaining term under APW Group's real property interests and contractual rights as of 31 December 2019.

Assets by Remaining Term

Remaining Asset Term	Number of Revenue Streams	Annualised Contractual Revenue as of 31 December 2019 (US$ in thousands)	Percentage of Total
5 years or less	9	0,173	<1%
5 to 20 years	640	7,655	12%
20 to 40 years	3,048	30,777	50%
40 to 60 years	826	8,785	14%
> 60 years	1,523	14,705	24%

Communication Structures—APW Group's real property interests and contractual rights typically underlie either a wireless communications tower or an antennae. APW Group's structure types include rooftop sites, wireless towers (including monopoles, self-supporting towers, stealth towers and guyed towers) and other structures (including, for example, water towers and church steeples) on which wireless communications assets are located.

The table below provides an overview of APW Group's portfolio of assets by structure type:

Portfolio of Assets by Structure Type

Structure Type	Annualised Contractual Revenue as of 31 December 2019 (US$ in thousands)	Percentage of Total
Towers	38,050	61%
Rooftops	21,615	35%
Other Structures	2,430	4%
Total	**62,095**	**100%**

Geographic Distribution

APW Group owns assets throughout the United States and the following 18 countries: Australia, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, Hungary, Ireland, Italy, Mexico, Netherlands, Portugal, Romania, Spain, U.K. and Turkey.

Global Operations

APW Group's global operations are based in San Diego, California, where APW Group's activities include (i) establishing and executing its world-wide strategies, (ii) determining the investment structures and documentation used in each of its target jurisdictions, (iii) investment targeting, (iv) developing marketing strategies and materials, (v) finalising and submitting asset acquisitions for consideration, including pricing, (vi) underwriting, including commercial due diligence, (vii) providing legal functions and managing regional and local legal departments, including litigation management, (viii) property management, including revenue enhancement, (ix) accounting, finance and tax, (x) human resources, (xi) developing and maintaining global systems and processes, (xii) managing and tracking key performance indicators (KPIs), and (xiii) developing and maintaining APW Group's corporate culture.

APW Group is organised regionally. It has regional leaders for (i) Northern Europe (the U.K., Ireland, the Netherlands, Belgium, Germany and Hungary), (ii) Southern Europe and Brazil (France, Spain, Portugal and Brazil), (iii) Spanish LatAm (Mexico, Colombia and Chile), and (iv) North America and Australia. Italy, Romania and Turkey are managed individually. Regional and country leaders have responsibility across the full range of APW Group's activities, from acquisitions to property management.

APW Group's Northern European operations are based in Lichfield, U.K., which is responsible for investment targeting, marketing, acquisitions, pricing, underwriting, property management, accounting and human resources throughout the region. Other U.K. offices include London, Manchester, Paisley (Scotland), Fleet, and Lampeter (Wales). U.K. property management is handled by Cell:cm Chartered Surveyors, which is a wholly owned subsidiary within APW Group. Outside the U.K. there are Northern European offices in Den Bosch (the Netherlands), Mechelen (Belgium), and Budapest (Hungary). APW Group does not currently have an office in Germany. In each of APW Group's Northern European offices outside the U.K. there are acquisition professionals supported by outside notarial and legal resources and outside accountants and tax advisors.

APW Group's operations in Southern Europe and Brazil are based in Paris (France), which is responsible for investment targeting, marketing, acquisitions, pricing, underwriting, property management, accounting and human resources throughout the region. Other Southern European and Brazilian offices include Madrid (Spain), Lisbon (Portugal) and Sao Paulo (Brazil). In each of the offices throughout the region APW Group has acquisition professionals, and APW Group has both in-house and outside legal resources in Madrid and Sao Paulo and outside legal resources in Paris and Lisbon. APW Group has marketing and accounting professionals in Sao Paulo and property management professionals in Madrid and Sao Paulo. APW Group also relies on outside accountants and tax advisors.

As for Spanish LatAm, APW Group's operations are based in Santiago, Chile, which is responsible for investment targeting, marketing, acquisitions, pricing, underwriting, property management, accounting and human resources throughout the region. Other offices in Spanish LatAm include Mexico City and Bogota, Colombia. In each office throughout the region APW Group has acquisition professionals, and it has both in-house and outside legal resources in Santiago, Mexico City and Bogota. APW Group has marketing, accounting and property management professionals in Santiago and Mexico City. APW Group also relies on outside accountants and tax advisors.

In North America and Australia, APW's operations are based in San Diego, California. Its Regional Leader is responsible for investment targeting, marketing, acquisitions, pricing, underwriting, property management, accounting and human resources throughout the region. Other offices in the region include Mississauga (Ontario, Canada) and Sydney (Australia). In each office throughout the region APW Group has acquisition and property management professionals, and it relies principally on in-house legal and accounting and tax resources in San Diego with assistance from outside law and accounting firms and tax advisors.

Italy is APW's newest operation and reports directly to San Diego. The Italian country leader and team are based in Bergamo and are responsible for investment targeting, marketing, acquisitions, pricing, underwriting, property management, accounting and human resources. APW Group has in-house acquisitions and property management professionals and rely on outside accounting and tax advisors and legal resources.

The table below sets forth AP Wireless top geographic markets, based on a percentage of annualised contractual revenue as of 31 December 2019.

Real Property Interests and Contractual Rights by Country

Country	Annualised Contractual Revenue as of 31 December 2019 (in thousands)	Percentage of Total
United States	$15,010	24%
United Kingdom	14,961	24%
Other	32,124	52%
Total	**$62,095**	**100%**

The table below presents APW Group's principal jurisdictions, calculated on a percentage of revenue generated for the years ended 31 December 2017 and 2018 (based on the billing addresses of the related in-place tenants).

Assets by Percentage of Total Revenue by Country

Country	Year ended 31 December 2017	Year ended 31 December 2018
United States	39%	32%
United Kingdom	24%	27%
Other	37%	41%
Total	**100%**	**100%**

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

Tenants

Quality Tenant Base

The counterparties to the Tenant Leases from which APW Group derives its revenue are generally either large, investment grade mobile network operators, referred to as "MNOs" (or their affiliates), or tower companies that have a national or international footprint. As of 31 December 2019, APW Group's top 20 tenants represented 84% of APW Group's annualised contractual revenue. Of those 20 tenants, 17 had a credit rating of BBB or better representing 75% of APW Group's total annualised contractual revenue as at such date. As of 31 December 2019, APW Group's top five tenants generated approximately 41% of APW Group's annualised contractual revenue and investment grade tenants comprise approximately 83% of total revenue.

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

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

Tenant Lease Terms

The Tenant Leases underlying AP WIP Investments' assets are typically structured with automatically renewable periodic terms. The average remaining lease term of AP WIP Investments' Tenant Leases is approximately 11 years including renewal terms. Each of AP WIP Investments' Tenant Leases produce an average of approximately $850 per month in U.S. GAAP rental payments, but can range from as low as $5 per month to as much as approximately $23,500 per month. In addition, substantially all of AP WIP Investments' Tenant Leases include built in rent escalators, which are typically structured as fixed amount increases, fixed percentage increases, CPI increases, or OMV increases and increase rent annually or on the renewal of the lease term. As of 31 December 2019, over 98% of AP WIP Investments' Tenant Leases contained contractual rent escalators, 30% of which were fixed rate (with an average annual escalation rate of approximately 3.0%) and 68% of which were tied to CPI or OMV.

Although Tenant Leases are typically structured as long-term leases with fixed rents and rent escalators, Tenants generally may cancel their leases upon 30 to 180 days' notice. The tables below summarises the remaining lease terms of the Tenant Leases underlying AP WIP Investments' assets as of 31 December 2019.

Remaining Tenant Lease Terms
(assuming full exercise of remaining renewal terms)

Lease Expiration	Number of Contracts	Annualised Contractual Revenue as of 31 December 2019 (US$ in thousands)	Percentage of Total
Less than or equal to 5 years	3,138	$28,835	46%
5 to 10 years	1,207	12,670	21%
10 to 15 years	621	7,270	12%
15 to 20 years	609	6,983	11%
Over 20 years	471	6,337	10%
Total	6,046	$62,095	

APW Group's Acquisition Platform

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

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

APW Group's global real estate acquisition and property management platform consists of four phases: (1) Lead Generation and Marketing, (2) Investment Origination, (3) Underwriting and Closing and (4) Property Management.

Lead Generation

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

Investment Origination

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

Underwriting and Closing

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

In the underwriting stage, APW Group reviews various transaction-related material, documents and other information for compliance with its underwriting criteria.

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

While APW Group typically makes a single upfront payment in exchange for the revenue stream, the underwriting process also provides for the option to structure APW Group's payments to the property owner over a period of time, paying over a 2- to 5-year period (vs. 100% upfront).

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

Asset Management

After funding, the tenant is notified of the transaction and a notarised payment re-direction letter is sent advising the tenant to redirect rental payments to APW Group. The asset management phase includes collections, tenant payment conversion, tenant contact management, the negotiation of lease renewals, modifications, cancellations, reductions, document and consent requests, landlord and tenant complaints and new leasing of available tenant sites. The objective of the asset management function is to ensure that APW Group efficiently receives and processes its rental income while optimising its ability to capitalise on opportunities for additional revenue opportunities.

Employees

The following tables provide a breakdown of APW Group's employees by geography as of 31 December 2016, 2017, 2018 and 2019.

Country	2016	2017	2018	2019
United States	58	55	58	57
United Kingdom	25	29	55	62
Other	97	118	155	161
Total	**180**	**202**	**268**	**280**

Regulatory and Environmental Matters

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

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

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

Competition

APW Group faces competition in the acquisition of its assets. Some of the competitors are larger than APW Group and include public entities with greater access to capital and scale of operations than APW Group. APW Group's principal competitors include large independent tower companies such as American Tower, Crown Castle International and SBA Communications, large wireless carriers and private and public acquirers such as Melody Wireless Infrastructure and Landmark Infrastructure Partners LP. In some jurisdictions, including Europe, the number of wireless towers and antennae owned by tower companies, as compared to wireless carriers, is growing quickly. These tower companies may be more likely to seek to own or control the land underlying their tower as that is their asset/service as compared to the wireless carriers who have traditionally allocated their capital to network development rather than acquisition of the underlying real property. The wireless tower companies are larger and may have greater financial resources than APW Group.

Pensions

APW Group participates in pension schemes in the U.S., U.K. and Ireland. The U.S. pension scheme is a self-administered 401(k) Retirement Plan underwritten by American Funds Capital Group and administered by Limestone Pension Associates, LLC. The plan is available to all APW Group U.S.-based employees 21 years of age or over who have met the eligibility requirements of one month of service and a minimum of 64 hours of work. APW Group contributes based on a safe harbour deferred contribution at 100% of the first 3% of the employee's salary deferral and 50% of the next 2% of the employee's salary deferral.

The U.K. pension scheme is a Group Personal Pension Plan which is underwritten by Aegon, a brand name of Scottish Equitable, plc and administered by Demna Consulting, Ltd. All APW Group U.K.-based employees are automatically enrolled in the plan if they are at least 22 years of age, less than the State pension age, and earn more than £10,000 per annum. APW Group contributes 4% of the eligible employee's basic salary provided that the employee contributes a minimum of 5% of their basic salary.

The Irish pension scheme is an Occupational Pension Scheme and a Defined Contribution Plan, which is underwritten by Irish Life Assurance, plc and administered by Invesco, Ltd. All APW Group employees working in Ireland are eligible to enrol in the plan with prior approval from the APW Group Trustee, but without any other restrictions or eligibility requirements. APW Group contributes 4% of the eligible employee's basic salary and the employee is required to contribute a minimum of 5% of their basic salary.

Significant Trends

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

Mobile Data Traffic Growth. The proliferation of mobile devices such as smartphones and tablets and the omnipresence of sophisticated, data-intensive mobile applications and services are expected to drive a strong demand for mobile bandwidth supporting an explosive growth of data usage. It is estimated that around 95% of all mobile subscriptions will be for mobile broadband by the end of 2024[1]. This demand is expected to drive major wireless carriers to continue to upgrade and enhance their networks in an effort to improve network quality and capacity. Additionally, global mobile data traffic is predicted to grow by 27% annually between 2019 and 2025[1]. With users demanding faster communication speeds and higher bandwidth, and MNOs looking to compete on network quality, APW Group expects its tenants to continue to enjoy strong demand for their services.

1 Ericsson Mobility Report 2019.

Adoption of Higher Capacity Communication Standards. As data usage continues to rapidly increase, consumer demand is expected to continue to drive the transition from 2G and 3G networks to 4G/LTE and 5G networks globally. Forecasts predict there to be 2.6 billion 5G subscriptions globally for enhanced mobile broadband by the end of 2025, with 74% of all North American mobile subscriptions expected to be for 5G in 2025[1]. The continued adoption of bandwidth-intensive applications is expected to result in a growing demand for high-capacity, multi-location, fibre-based network solutions.

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

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

1 Ericsson Mobility Report 2019.

PART III
DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

The Directors

The following table lists the names, positions and ages of the Directors.

Name	Age	Position	Appointed
Michael Fascitelli	63	Co-Chairman	3 November 2017
William Berkman	55	Co-Chairman and Chief Executive Officer	10 February 2020
Noam Gottesman	58	Non-Executive Director	3 November 2017
William D. Rahm	41	Non-Executive Director	12 February 2020
Paul A. Gould	74	Non-Executive Director	10 February 2020
Antoinette Cook Bush	63	Non-Executive Director	10 February 2020
Thomas C. King	59	Non-Executive Director	10 February 2020
Nick S. Advani	42	Non-Executive Director	10 February 2020

Michael D. Fascitelli, *Co-Chairman*

Mr. Fascitelli has over 30 years' experience of investing in real estate and is the co-founder and managing partner of Imperial Companies LLC, a real estate investment, development and management company focused on investing in premium office, urban retail, residential and mixed use real estate located primarily in New York City and other select U.S. gateway cities, which he co-founded in 2014.

Mr. Fascitelli joined Goldman, Sachs & Co. in the Real Estate department in 1985, becoming a partner and head of Goldman Sachs' real estate banking business in 1992. He co-founded Goldman Sachs' first Real Estate Opportunity Fund, Whitehall Real Estate Fund, in 1991 and served on its investment committee.

In December 1996, he became president of Vornado Realty Trust, a publicly traded REIT and one of the largest owners and managers of real estate in the United States, and was its chief executive officer from 2009 until April 2013. During his 16-year tenure, Vornado achieved total returns of 4.2x the S&P 500 and 1.8x the NAREIT index, an increase in enterprise value from $1.2 billion to over $29 billion (CAGR of 21%), executed in excess of 150 separate transactions, including a variety of operating businesses and iconic real estate, primarily in New York City, and successfully established Vornado Capital Partners Fund I in 2010 worth $800 million. At the time Mr. Fascitelli left Vornado, it had a market cap of approximately $15 billion. Mr Fascitelli has been a member of the Vornado Board of Trustees since December 1996.

Mr. Fascitelli is a trustee and director of the Urban Land Institute, an independent trustee of Invitation Homes (formerly Starwood Waypoint Homes), an independent director of Sculptor Capital Management (formerly Och Ziff Capital Management) and is past chairman of the Zell/Lurie Real Estate Center at Wharton and still serves on its executive committee. He also serves as chair of the investment committee, senior advisor and board member of Quadro Partners Inc. (formerly Realcadre) and is on the board of the Child Mind Institute and The Rockefeller University Board of Trustees.

William Berkman, *Co-Chairman and Chief Executive Officer*

William H. Berkman is the Chief Executive Officer and Co-Chairman of the Company. Mr. Berkman is an entrepreneur and investor in the communications, media, technology and energy industries. Mr. Berkman previously served as the Co-Managing Partner at Associated Partners and its predecessor partnership, Liberty Associated Partners, LP, both investment partnerships with Liberty Media Corporation that own controlling interests in wireless communications infrastructure companies AP Wireless Infrastructure Services, LLC and AP Towers, LLC. Mr. Berkman has co-founded multiple other telecommunications companies, such as Current Group, Teligent, Inc. and Nextel Mexico. Mr. Berkman previously served as a member of the board of directors for public companies IAC/InterActiveCorp, Liberty Satellite & Technology, Inc. and Teligent, Inc. Mr. Berkman serves as an independent director of Empire State Realty Trust, Inc., a publicly traded NYSE listed company. He also serves as a member of the board of directors for The Partnership for New York City and the Partnership's Fund for New York City. Mr. Berkman holds multiple patents for smart electric grid and communications systems. He has an A.B. from Harvard University, and in 1997, his family established the Berkman Center for Internet & Society at Harvard Law School. Mr. Berkman is a member of the 2009 class of Henry Crown Fellows and the Aspen Global Leadership Network at the Aspen Institute.

Noam Gottesman, *Non-Executive Director*

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

William D. Rahm, *Non-Executive Director*

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

Paul A. Gould, *Non-Executive Director*

Paul Gould has over 40 years of experience in the investment banking industry. Mr. Gould has been a Managing Director of Allen & Company, LLC since 1973 and is a senior member of Allen & Company's mergers and acquisitions advisory practice. In that capacity, Mr. Gould has served as a financial advisor to many Fortune 500 companies, principally in the media and entertainment industries. Mr. Gould joined Allen & Company in 1972 and in 1975, he established Allen Investment Management, which manages capital for endowments, pension funds and family offices. Mr. Gould serves on the boards of Liberty Global plc, Discovery Inc. and Liberty Latin America Ltd, and was previously a director at Ampco-Pittsburgh Corporation. Mr. Gould also serves on the board of trustees for Cornell University and the Wildlife Conservation Society, and is an Overseer for the Weill Cornell Medical College. Mr. Gould attended Cornell University and holds a bachelor's degree from Fairleigh Dickinson University.

Antoinette Cook Bush, *Non-Executive Director*

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

Thomas C. King, *Non-Executive Director*

Mr. King is an Operating Partner of Atlas Merchant Capital and is based New York. He has more than 30 years of experience in the investment banking and financial services industry. Most recently, Mr. King served as Chief Executive Officer of Investment Banking at Barclays and Chairman of the Investment Banking Executive Committee. Mr. King was also a member of the Barclays Group Executive Committee, which oversees all of the Barclays plc businesses. Mr. King began his career at Salomon Brothers, which was later acquired by Citigroup. During his tenure at Citi, he held several senior roles, including Global Head of Mergers and Acquisitions, Head of Investment Banking for the EMEA (Europe, Middle East and Africa) Region and Head of Corporate and Investment Banking for the EMEA region. In 2009, Mr. King moved to Barclays as the Head of European Investment Banking and Co-Head of Global Corporate Finance. He was later promoted to Global Head of Investment Banking and then to CEO of the Investment Bank, overseeing both the banking and markets businesses, which together generated over $10 billion in revenue and had over 20,000 employees. Mr. King received his MBA with distinction from the Wharton School, University of Pennsylvania and his Bachelor of Arts degree from Bowdoin College. He currently serves on various public and private boards and a number of not-for-profit boards including the King School in Stamford, Connecticut.

Nick S. Advani, *Non-Executive Director*

Mr. Advani has over 20 years' experience investing in public and private companies. He recently retired from Goldman, Sachs & Co. as a Partner Managing Director where he led the European arm of Goldman Sachs Investment Partners, a multi-strategy hedge fund investing on behalf of the firm and its clients. Previously, Mr. Advani worked in Goldman Sachs' Principal Strategies group in New York where he led various public and private investments in the telecommunications sector. Mr. Advani started his career in the Mergers & Acquisitions department of Goldman Sachs in New York. He currently serves on the board of Shared Access LLC and has previously served on the boards of Mobileye Inc. and Wireless Capital Partners LLC where Goldman Sachs was the lead investor. He has an A.B. in Economics and Comparative Literature from Brown University.

Senior Managers

Scott G. Bruce, *President*

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

Richard I. Goldstein, *Chief Operating Officer*

Richard I. Goldstein, age 59, is the Chief Operating Officer of the Company. Mr. Goldstein previously served as Managing Director of Associated Partners, a private investment partnership focusing on creating, operating and investing in wireless communications companies, since its inception in 2006, as well as Managing Director of Liberty Associated Partners, L.P. ("**LAP**") since 2000. He also serves as the chief operating officer of AP WIP Investments. Mr. Goldstein currently also serves as lead director of Franklin Square Energy Partners, a position he has held since March 2015. Mr. Goldstein also serves as a member of the board of directors of FS KKR Capital Corp. and FS KKR II Capital Corp. Prior to joining LAP and AP, Mr. Goldstein was vice president of The Associated Group, Inc., or AGI, a multi-billion dollar publicly traded owner and operator of communications related businesses and assets. While at AGI, he assisted in establishing Teligent, Inc., of which he was a director, and was responsible for operating AGI's cellular telephone operations. Mr. Goldstein has also served as a director of Ubicquia since 2017. Mr. Goldstein served as a director of Intellon Corporation prior to its acquisition by Atheros Communications, Inc. He also served on the board of The Shipley School for six years. Mr. Goldstein received a B.S. in Business and Economics from Carnegie Mellon University and received training at the Massachusetts Institute of Technology in Management Information Systems. Mr. Goldstein has extensive experience as a senior executive and in negotiating investment transactions in a variety of industries, including in the energy industry.

Glenn J. Breisinger, *Chief Financial Officer*

Glenn J. Breisinger, age 59, is the Chief Financial Officer of the Company. Mr. Breisinger previously served as the Chief Financial Officer of Associated Partners, a private investment partnership focusing on creating, operating and investing in wireless communications companies, since its inception in 2006, as well as the Chief Financial Officer of LAP since 2000. He also serves as the chief financial officer of AP WIP Investments. He formerly served as the Chief Financial Officer of ChemImage Corporation, as well as a member of the Board of Directors of PEG Bandwidth, LLC. Mr. Breisinger was the Assistant Secretary and Assistant Treasurer of Associated Group, Inc. from 1994 to 2000, and from 1997 to 2000, served as Vice President of the Associated Group, Inc. subsidiary, Microwave Services Inc., which founded Teligent, Inc. Mr. Breisinger served as Chief Financial Officer of domestic cellular telephone operations for Associated Communications Corporation from 1993 to 1994. From 1982 to 1993, Mr. Breisinger was employed by Ernst & Young, most recently as a Senior Manager where he was responsible for the coordination of professional services in the areas of auditing, accounting, federal and state income tax services, and management consulting. Mr. Breisinger is a Certified Public Accountant and holds a Bachelor of Science degree in Business Administration from Duquesne University.

Daniel Hasselman, Co-CEO of AP Wireless Operating Subsidiaries

Mr. Hasselman, age 40, became co-CEO of the AP Wireless operating subsidiaries in December 2019. Previously, Mr. Hasselman had been President of the AP Wireless operating subsidiaries since 2011, in charge of both U.S. and international operations. Prior to that he was Managing Director of the business since co-founding it in 2010. All told Mr. Hasselman has more than 20 years of experience as an executive in the real estate and wireless infrastructure industries. In May 2007, Mr. Hasselman co-founded Vertical Capital Group, LLC, which originated investments in telecommunications infrastructure assets on behalf of RFS Capital, LLC and for which he served as President until co-founding the AP Wireless business. Prior to that Mr. Hasselman opened and managed an office for Wireless Capital Partners, LLC, then a leading U.S. telecom lease acquisitions firm. In December 2003, Mr. Hasselman founded U.S. Home and Loan, Inc., a subsidiary of Windsor Capital Mortgage Corporation, then one of the largest mortgage brokerage firm in the United States. Mr. Hasselman attended Minnesota State University and San Diego State University.

Scott E. Langeland, Co-CEO of AP Wireless Operating Subsidiaries

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

Independence of the Board

All Directors are considered by the Board to be independent directors for the purposes of the NYSE Governance Standards required of U.S. domestic issuers other than Mr. Berkman who is an executive director and is therefore not considered to be independent.

Strategic decisions

Members and responsibility

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

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

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in at least four meetings of the Board each year.

Corporate governance

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.

Following Admission, the Company intends to pursue a listing of its Ordinary Shares on a U.S.-based stock exchange. Subject to the Company completing a listing on a U.S.-based stock exchange, the Company intends to apply to the FCA and the London Stock Exchange requesting the cancellation of listing of the Ordinary Shares and Warrants from the Official List and of trading in the Ordinary Shares on the London Stock Exchange's main market for listed securities.

In anticipation of completing a listing on a U.S.-based stock exchange, the Board has established three committees: Audit, Compensation and Nominating and Governance Committees, each with a written charter that would meet the requirements of the NYSE Governance Standards. If the need should arise, the Board may set up additional committees as appropriate.

As at the date of this Document, the Board has adopted a share dealing code which is consistent with the rules of the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with such share dealing code.

Audit Committee

The Audit Committee is responsible for, among other things, (i) the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and (ii) the approval of all audit engagement fees and terms, as well as non-audit engagements, with the independent auditors. In addition, the Audit Committee will have the exclusive power (except where such power is expressly delegated to another committee) to review and approve Related Party Transactions (as defined under Item 404 of Regulation S-K under the Securities Act.

The Audit Committee is currently comprised of three members: Thomas C. King, Nick S. Advani and Antoinette Cook Bush. The Audit Committee is chaired by Thomas C. King. The Board has reviewed the background, experience and independence of the Audit Committee members. Based on this review, the Board has determined that each member meets the independence and other requirements of the NYSE Governance Standards.

Compensation Committee

The Compensation Committee is responsible for, among other things, assisting the Board in evaluating potential candidates for executive positions, making recommendations to the independent directors of the Board with respect to the compensation of the Chief Executive Officer and determining the compensation of all other executive officers, reviewing the Company's incentive compensation and other equity-based compensation plans, and reviewing, on a periodic basis, director compensation and making recommendations to the Board with respect to such compensation.

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

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for, among other things, identifying qualified individuals and selecting nominees for election or appointments to the Board, recommending to the independent directors of the Board directors to serve as members of each committee, developing and recommending a set of corporate governance principles applicable to the Company and overseeing the process for evaluation of the Board. It is also responsible for keeping the structure, size and composition of the Board under regular review, and making recommendations to the Board with regard to any changes necessary. The AG Investors' Representative has the ability to select a majority of the Nominating and Corporate Governance Committee.

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

Conflicts of Interest

Each of the Directors has, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit and to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Founders and the Directors will honour those pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Each of the Series A Founder Entities, the Founder Preferred Holder, Noam Gottesman and Michael Fascitelli are subject to a lock up agreement with respect to the transfer of Ordinary Shares and Series A Founder Preferred Shares (subject to certain exceptions) (if any) held by them, which will terminate one year following the Closing Date pursuant to the terms of the Placing Agreement. In addition, the Investors have entered into additional lock up provisions pursuant to the Shareholders Agreement, further details of which are set out in paragraph 15.2 of "Part IX—Additional Information".

Registration Rights

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

- to the extent the Company has been a U.S. reporting company under SEC rules for at least 12 months, (i) the right to request the Company to file a registration statement under the Securities Act for the resale of registrable securities held by them and to have such registration statement remain effective until there are no more registrable securities and (ii) the right to require the Company to effect an underwritten offering subject to certain limitations; and

- after the 30-month anniversary of the effective date of the Shareholders Agreement, to the extent the Company is a U.S. reporting company under SEC rules at that time, customary piggy-back registration rights subject to certain limitations.

With respect to each of AG Investor, Imperial Landscape Sponsor LLC and TOMS Acquisition II LLC, the Company's obligations with respect to the registration of their registrable securities shall terminate on such date as the entire amount of all voting securities of the Company owned by each of them.

The Centerbridge Subscription Agreement provides that the Company will register the Ordinary Shares held by the Centerbridge Entities for resale under the Securities Act prior to cancelling its listing on the London Stock Exchange. In addition, the Centerbridge Subscription Agreement provides the Centerbridge Entities with the following registration rights on and after the date on which the Company becomes a U.S. reporting company under SEC rule:

- the right to require the Company to effect one underwritten offering of the common stock held by the Centerbridge Entities each year subject to certain limitations; and
- customary piggy-back registration rights subject to certain limitations.

The Company's obligations to maintain an effective registration statement with respect to the Centerbridge Entities terminate on the earlier of two years from the listing of the Company's common stock on a U.S. stock exchange and the first day the Centerbridge Entities can sell their shares without restriction pursuant to Rule 144 under the Securities Act.

The Company has agreed to bear most of the costs associated with fulfilment of its registration obligations. It has also provided a general indemnity (subject to certain limited exceptions) against the liability of any holder that may arise from sales made by the holders in connection with the exercise of the registration rights.

Founder Preferred Shares

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

For so long as the Founder Entities, their Affiliates and their Permitted Transferees in aggregate hold 20 per cent. or more of the issued and outstanding Founder Preferred Shares, the holders of a majority in voting power of the outstanding Founder Preferred Shares, voting or consenting together as a single class, shall be entitled to, at any meeting of the holders of the outstanding Founder Preferred Shares held for the election of directors or by consent in lieu of a meeting of the holders of the outstanding Founder Preferred Shares, (i) elect four members of the Board of Directors, being the Founder Directors, (ii) remove from office, with or without cause, any Founder Director and (iii) fill any vacancy caused by the death, resignation, disqualification, removal or other cause of any Founder Director. A majority of the Founder Directors must be "independent" under the rules of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted or, if there are no such rules, the rules of the NYSE.

The holders of the Founder Preferred Shares vote together with the holders of the Ordinary Shares and the Class B Shares and initially have one vote per Founder Preferred Share. 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.

Series A Founder Preferred Shares

In connection with the 2017 Placing, the Series A Founder Entities committed, in aggregate, $16,000,000 of capital for 1,600,000 Series A Founder Preferred Shares (with Warrants being issued to the subscribers of Series A Founder Preferred Shares on the basis of one Warrant per Series A Founder Preferred Share). The Series A Founder Preferred Shares were transfered to the Founder Preferred Holder in connection with the closing of the Acquisition.

In addition to providing long term capital, the Series A Founder Preferred Shares are intended to have the effect of incentivising the Series A Founders to achieve the Company's objectives. They are structured to provide a return based on the future appreciation of the market value of the Ordinary Shares aligning the interests of the Series A Founders with those of the Company's Shareholders on a long-term basis.

After the Closing Date and once the Average Price per Ordinary Share (subject to adjustment in accordance with the Articles) for any ten consecutive Trading Days is at least $11.50, a holder of Series A Founder Preferred Shares will be entitled to receive a cumulative annual dividend of the Annual Dividend Amount for the relevant Dividend Year, payable in Ordinary Shares or cash, in the sole discretion of the Board.

In the first Dividend Year in which such dividend becomes payable, such dividend will be equal in value to (i) 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between $10.00 and the Dividend Price, multiplied by (ii) 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 Dividend Year is greater than the highest Dividend Price in any preceding Dividend Year in which a dividend was paid in respect of the Series A Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the Preferred Share Dividend Equivalent.

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

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to adjustment to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares.

The Series A Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as-converted to Ordinary Shares basis. In addition, commencing on and after the Closing Date, where the Company pays a dividend on its Ordinary Shares, the Series A 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 equal to the Preferred Share Dividend Equivalent. All such dividends on the Series A Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

The Series A Founder Preferred Shares will automatically convert into Ordinary Shares on a one-for-one basis, as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares), on the last day of the seventh full financial year of the Company after the Closing Date (or if any such date is not a Trading Day, the first Trading Day immediately following such date).

In the event of an automatic conversion of Series A Founder Preferred Shares, the Dividend Date for the relevant Dividend Year shall be the Trading Day immediately prior to the automatic conversion date and accordingly an Annual Dividend Amount will be calculated as of such Dividend Date and payable on the relevant Payment Date.

A holder of Series A Founder Preferred Shares may require some or all of his Series A Founder Preferred Shares to be converted into an equal number of Ordinary Shares, as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares, by notice in writing to the Company, and in such circumstances those Series A Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the

Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount shall be payable in respect of those Series A Founder Preferred Shares for the Dividend Year in which the date of conversion occurs.

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

In any circumstances where the holders of a majority of the outstanding Series A Founder Preferred Shares, voting separately as a single class, determine that an adjustment should be made to (i) any factor relevant for the calculation of the Annual Dividend Amount (including the amount which the Average Price per Ordinary Share must meet or exceed for any ten consecutive Trading Days in order for the right to an Annual Dividend Amount to commence (initially set at US$11.50)), or (ii) the Preferred Share Dividend Equivalent, whether following a consolidation or sub-division of the issued and outstanding Ordinary Shares, the Company will either (x) make such adjustment as is mutually determined by the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares (acting reasonably), voting separately as a single class, or (y) failing agreement within a reasonable time, at the Company's expense appoint auditors, or such other person as the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares, voting separately as a single class, shall, acting reasonably, determine to be an expert for such purpose, to determine as soon as practicable what adjustment (if any) is fair and reasonable. Upon determination in either case the adjustment (if any) will be made and will take effect in accordance with the determination. The auditors (or such other expert as may be appointed) shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply, the determination of the auditors (or such other expert as may be appointed) shall be final and binding on all concerned and the auditors (or such other expert as may be appointed) shall be given by the Company all such information and other assistance as they may reasonably require.

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

Series B Founder Preferred Shares

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

The Series B Founder Preferred Shares will automatically convert into Class B Shares on a one-for-one basis, as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Class B Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series B Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series B Founder Preferred Shares, on the last day of the seventh full financial year of the Company after the Closing Date (or if any such date is not a Trading Day, the first Trading Day immediately following such date).

A holder of Series B Founder Preferred Shares may require some or all of his Series B Founder Preferred Shares to be converted into an equal number of Class B Shares, as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Class B Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series B Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series B Founder Preferred Shares, by notice in writing to the Company, and in such circumstances those Series B Founder Preferred Shares the subject of such conversion request shall be converted into Class B Shares five Trading Days after receipt by the Company of the written notice.

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

PART IV
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of the Company's and APW Group's results of operations and financial condition should be read in conjunction with Part VI—A: Historical Financial Information of the Company and Part VI—B: Historical Financial Information of the APW Group. Some of the information in this section contains forward-looking statements that reflect the Company's and APW Group's plans, estimates and beliefs and involve risks and uncertainties. The Company's and APW Group's actual results may differ materially from those projected in the forward-looking statements. Factors that might cause future results to differ materially from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Document, particularly in the section headed "Risk Factors" beginning on page 9 of this Document.

THE COMPANY

OVERVIEW

With effect from the date of the completion of the Transaction, the Company will reflect the acquisition of AP Wireless in the Group's consolidated financial statements prepared in accordance with U.S. GAAP. Upon completion of the Transaction on the Closing Date, the Company acquired a 91.8 per cent. interest in APW OpCo, the sole member of AP Wireless, for consideration of approximately $860 million less (i) debt as of 30 June 2019 of approximately $539 million, (ii) approximately $65 million to redeem a minority investor in the AP WIP business and (iii) allocable transaction expenses of approximately $10.7 million plus (iv) cash as of 30 June 2019 of approximately $66.5 million (subject to certain limited adjustments). The acquisition was completed pursuant to a merger of LAH Merger Sub, with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of the Company. The Transaction was funded through the Company's cash on hand. Following completion of the Merger on the Closing Date, the Company owns 91.8 per cent. of APW OpCo, with certain former partners of Associated Partners who were members of APW OpCo immediately prior to the Closing Date and elected to rollover their investment in APW OpCo in connection with the Transaction owning the remaining 8.2 per cent. interest in APW OpCo. Certain securities of APW OpCo that will be issued and outstanding following completion of the Merger will be subject to time and performance vesting conditions. In addition, all securities of APW OpCo are exchangeable for Ordinary Shares. If all APW OpCo securities have vested and no securities have been exchanged for Ordinary Shares, the Company will own approximately 82 per cent. of APW OpCo. APW OpCo is the sole member of AP Wireless.

The Company is a holding company whose principal source of operating cash will be income received from AP Wireless. The Company is dependent on the income generated by AP Wireless to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from AP Wireless to the Company will depend on many factors, including AP Wireless's results of operations and financial condition, limits on dividends under applicable law, AP Wireless's organisational documents, documents governing any indebtedness of the Company or its subsidiaries (including AP Wireless), and other factors which may be outside the control of the Company. If AP Wireless is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on its Ordinary Shares.

For an explanation of the key factors affecting AP Wireless, and that will affect the Group's financial condition and results of operations, see "APW Group—Key Factors Affecting Financial Results" below.

RESULTS OF OPERATIONS

The table below presents the Company's results of operations for the periods indicated.

(US$ in thousands, except per share data)	Year Ended 31 October 2019	2018
Investment Income	11,308	7,264
Other Income	226	250
Expenses	(7,537)	(7,661)
Net Income / (Loss)	**3,997**	**(147)**
Net Income/ (Loss) and Total Comprehensive Income (Loss) for the period	**3,997**	**(147)**
Basic and diluted loss per Ordinary Share	**0.08**	**(0.00)**

Comparison of the results of operations for the year ended 31 October 2019 and the year ended 31 October 2018

Investment Income

Investment income increased by 55% to US$11.3 million for the year ended 31 October 2019 from US$7.3 million for the year ended 31 October 2018. The increase in investment income during the year ended 31 October 2019 compared to the year ended 31 October 2018 reflected greater market appreciation on certain cash equivalents during the year ended 31 October 2019 as compared to the year ended 31 October 2018.

Expenses

Expenses decreased by 3% to US$7.5 million for the year ended 31 October 2019 from US$7.7 million for the year ended 31 October 2018. The overall decrease in expenses for the year ended 31 October 2019 as compared to the year ended 31 October 2018 was primarily due to decreases in legal and regulatory costs offset by higher professional fees.

Net Income (Loss)

The Company's net income increased to US$4.0 million for the year ended 31 October 2019 from a loss of US$0.1 million for the year ended 31 October 2018. The increase in net income (loss) between the year ended 31 October 2019 compared to the year ended 31 October 2018 was primarily a result of an increase in investment income.

LIQUIDITY AND CAPITAL RESOURCES

The Company's sources of cash are the proceeds of the 2017 Placing, the subscription monies arising from the issues of the Series A Founder Preferred Shares. The Company used such cash to fund the expenses of the 2017 Placing, on-going costs and expenses, the costs and expenses incurred in connection with seeking to identify and effect an acquisition and to fund the Transaction.

The Company's future liquidity will depend primarily on: (i) the profitability of the Group; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short term liquidity needs; and (v) dividends or distributions from subsidiary companies.

Cash Flows

The table below presents a summary of the Company's cash flows for the periods indicated.

	Year Ended 31 October	
(US$ in thousands)	**2019**	**2018**
Cash provided by (used in) operating activities	540	(940)
Cash provided by (used in) investing activities	497,357	(485,910)
Cash provided by financing activities	—	490,284
Cash and cash equivalents at period end	501,331	3,434

Cash Provided by (Used in) Operating Activities

Net cash provided by operating activities for the year ended 31 October 2019 was US$0.5 million, compared to net cash used in operating activities of US$0.9 million for the year ended 31 October 2018. This period-over-period increase was primarily due to increased net earnings as a result of additional investment income from cash equivalents during the year ended 31 October 2019 as compared to 31 October 2018.

Cash Provided by (Used in) Investing Activities

Net cash provided by investing activities for the year ended 31 October 2019 was US$497.4 million, compared to net cash used in investing activities of US$485.9 million for the year ended 31 October 2018. This period-over-period increase was primarily due to the Company receiving net proceeds from sales and maturities of its marketable securities during the year ended 31 October 2019 as compared to net purchases of marketable securities during the year ended 31 October 2018.

Cash Provided by Financing Activities

Net cash provided by financing activities for the year ended 31 October 2019 was nil, compared to US$490.3 million for the year ended 31 October 2018. This period-over-period decrease was due to cash proceeds from issuance of the Founder Preferred Shares and Ordinary Shares during the year ended 31 October 2018 with no corresponding issuances or financing activities during the year ended 31 October 2019.

SIGNIFICANT ACCOUNTING POLICIES

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. Realised and unrealised gains and losses on highly liquid investments classified as cash equivalents are reported in investment income in the statement of comprehensive income.

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 unrealised 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 prioritises 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 categorised within levels of the fair value hierarchy. The fair value measurement is categorised 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.

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 U.S. dollars and it is intended that any dividends and distributions to be paid to shareholders are to be denominated in U.S. dollars. The performance of the Company is measured and reported to the shareholders in U.S. dollars, which is the Company’s functional currency. The Directors consider the U.S. 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.

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 recognised equal to the amount of the compensation expense charge. The Company recognises 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.

Founder preferred shares

In connection with the IPO, the Company issued 1,600,000 preferred shares at $10 per share to TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC, 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.

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.

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.

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.

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 recognises 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 realised. 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 recognises the tax benefit of tax positions to the extent that the benefit will more likely than not be realised. The determination as to whether the tax benefit will more likely than not be realised 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.

Comprehensive income

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

Segment reporting

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

APW GROUP

OVERVIEW

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. APW Group primarily purchases for a lump sum the right to receive future rental payments generated pursuant to an existing Tenant Lease and subsequent leases. Typically, APW Group acquires the rental stream by way of a purchase of an "in rem" real property interest in the land underlying the wireless tower or antennae, typically easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides APW Group the right to receive the rents from the Tenant Lease. In addition, APW Group purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right. As of 31 December 2019, AP Wireless had interests in the revenue stream of approximately 6,100 assets that were situated on approximately 4,600 different communications sites throughout the United States and 18 other countries. As of 31 December 2019, the annualised contractual revenue of AP Wireless' assets was approximately $62.1 million.

The APW Group's primary objectives are to continuously buy, aggregate and hold underlying real property interests and revenue streams critical for wireless communications. APW Group purchases the right to receive future rental payments generated pursuant to an existing Tenant Lease between a property owner and an owner of a wireless tower or antennae either through an up-front payment or on an instalment basis from landowners who have leased their property to companies that own telecommunications infrastructure assets. The real property interests (other than fee simple interests which are perpetual) typically have stated terms of 30 to 99 years, with some as little as 6 years, and provide APW Group with the right to receive the future income from the future Tenant Lease rental payments over a specified duration. In most cases, the stated term of the real property interest is longer than the remaining term of the Tenant Lease, which provides APW Group with the right and opportunity for renewals and extensions. In addition to real property rights, APW Group acquires contractual rights by way of an assignment of rents. The rent assignment is a contractual obligation pursuant to which the property owner assigns its right to receive rent arising under the Tenant Lease to APW Group. A rent assignment relates only to an existing Tenant Lease and therefore would not provide APW Group the ability automatically to benefit from lease renewals beyond those provided for in the existing Tenant Lease. However, in these cases, APW Group either limits the purchase price of the asset to the term of the current Tenant Lease or obtains the ability to negotiate future leases and a contractual obligation from the property owner to assign rental streams from future Tenant Lease renewals.

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

KEY FACTORS AFFECTING FINANCIAL RESULTS

APW Group operates in a complex environment with several factors affecting its operations in addition to those described above.

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

APW Group's results are affected by fluctuations in currency exchange rates that give rise to translational exchange rate risks.

Translation Risks

APW Group's business consists of eleven different functional currencies. The reporting currency of APW Group is US dollar. Movement in exchange rates have a direct impact on the reported revenues of the business.

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

APW Group has debt facilities denominated in Euro and British pounds sterling. Movement to the exchange rates for the Euro and GBP will impact the amount of interest expense reported by the Company.

Interest Rate Risks

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

Inflation Rate Risks

Over 60% of APW Group's Tenant Lease contract escalators are tied to a CPI or OMV. Compressed global inflation rates could have a material impact on the annual growth of in place revenue contracts.

Competition

APW Group faces varying levels of competition in the acquisition of its assets in each operating country. Some competitors are larger and include public companies with greater access to capital and scale of operations than APW Group. Competition can drive up the acquisition price of cell site lease prepayment, which would have an impact on the amount of revenue acquired on an annual basis.

Network Consolidation

Virtually all Tenant Leases associated with APW Group's assets permit the tenant to cancel the lease at any time with limited prior notices. Generally, a lease termination is permitted with only 30–180 days' notice from the tenant. The risk of termination is greater upon a network consolidation and merger between two wireless carriers. APW Group's two largest customers accounted for 24%, 21%, and 22% of its revenue for the years ended 31 December 2016, 2017, and 2018, respectively.

Seasonality

APW Group generally acquires approximately 35% of annual cell cite lease prepayments in the fourth quarter of the year. The impact and timing of these cell lease prepayments in the fourth quarter can have a delayed impact to the revenue recognised by APW Group. For the years ended 31 December 2018, 2017, and 2016, the below table compares the revenue recognised on the audited financial statements compared to the annualised contractual revenue of APW Group as of the end of that period.

(US$ in thousands)	2018	2017	2016
Revenue for year ended 31 December:	46,406	36,977	29,562
Annualised contractual revenue as of 31 December:	51,221	43,805	33,775

DESCRIPTION OF KEY STATEMENT OF OPERATIONS ITEMS

Revenue

The APW Group generates revenue by acquiring the right to receive future rental payments at operating wireless communications sites generated pursuant to existing Tenant Leases between a property owner and companies that own and operate cellular communication towers and other telecommunications infrastructure. Revenue is generated on in place existing Tenant Leases, amendments and extensions on in-place existing Tenant Leases, and additional Tenant Leases at the operating wireless communications site. Revenue is recorded as earned over the term of the lease.

Selling, general, and administrative expense

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

Realised and unrealised gain (loss) on foreign currency debt

APW Group's debt facilities are denominated in euros, British pounds sterling and U.S. dollars, AP Wireless's functional currency. The Facility Agreement is denominated in euros and British pounds sterling and the Facility Agreement's balance is translated to U.S. dollars on the balance sheet date and any resulting translation adjustments are reported on AP Wireless's statement of operations as a gain (loss) on foreign currency debt.

Interest expense

Interest expense includes interest due under APW Group's debt agreements, amortisation of deferred financing costs and interest related to unrecognised tax benefits and penalties.

DESCRIPTION OF KEY PERFORMANCE INDICATORS

Ground cash flow

APW Group calculates ground cash flow as revenue less cost of site-specific service expenses, which are generally limited to expenses such as taxes, utilities, maintenance, and insurance. Ground cash flow is equivalent to "Gross Profit" on the APW Group financial statements.

EBITDA and adjusted EBITDA

AP WIP Investments identifies certain additional financial measures to be used internally not defined by GAAP which are beneficial in assessing the annual financial performance. These additional financial measurements are determined to be EBITDA and adjusted EBITDA. AP WIP Investments defines EBITDA as net income (loss) before interest, income taxes, depreciation and amortisation. Furthermore, AP WIP Investments calculates Adjusted EBITDA by taking EBITDA and further adjusting for management carve-out plan expense, non-cash impairment expense, realised and unrealised gains and losses on foreign currency debt, gains and losses on extinguishment of debt and non-cash foreign exchange gain/loss on consolidation of intercompany accounts. AP WIP Investments believes the presentation of EBTDA and Adjusted EBITDA in the prospectus provides valuable additional information for users of the financial statements in assessing the financial condition and results of operations. Each of EBITDA, and adjusted EBITDA has important limitations as analytical tools because they exclude some, but not all, items that affect net income, therefore the calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider these non-GAAP financial measures an alternative or substitute for AP WIP Investments' results.

Adjusted EBITDA includes the impact of 100% of selling, general, and administrative expense from the applicable statement of operations. Management estimates that approximately 80% of the historical selling, general, and administrative costs are related to the acquisition of revenue producing assets. Therefore, if costs associated with the acquisition of revenue producing assets was excluded from the statement of operations the corresponding Adjusted EBITDA would be significantly higher. Additionally, management's estimation of additional selling, general, and administrative costs as well as public company costs as described in the unaudited pro forma income statement would correspondingly decrease historical Adjusted EBITDA.

RESULTS OF OPERATIONS

The selected financial information for APW Group for the six months ended 30 June 2019, 30 June 2018 and for the years ended 31 December 2018, 31 December 2017 and 31 December 2016 set out below has been extracted without material adjustment from the consolidated financial information of APW Group included in Parts VI: B and C of this Document.

The historical results of operations of APW Group as presented below does not include the impact of management's estimate of approximately $10,000,000 of incremental selling, general and administrative expenses for the internalisation of the management team as well as management's estimate an additional $6,000,000 of year-one public company costs.

	Six Months Ended 30 June		Year Ended 31 December		
(US$ in thousands)	2019	2018	2018	2017	2016
	(unaudited)				
Statements of Operations Data					
Revenue	$ 26,937	$ 22,320	$ 46,406	$ 36,977	$ 29,562
Cost of service	74	134	233	152	128
Gross profit	26,863	22,186	46,173	36,825	29,434
Selling, general and administrative	15,798	12,597	27,891	23,483	21,013
Management incentive plan	765	5,241	5,241	—	—
Amortization and depreciation	16,117	14,317	29,170	23,574	19,129
Impairment—decommission of cell sites	1,205	188	271	1,915	853
Operating Loss	(7,022)	(10,157)	(16,400)	(12,147)	(11,561)
Realized and unrealized gain (loss) on foreign currency debt	1,840	6,506	13,836	(10,377)	9,737
Loss on extinguishment of debt	—	—	—	—	(1,254)
Interest expense, net	(15,572)	(13,598)	(27,811)	(26,387)	(21,383)
Other (expense) income, net	(405)	(776)	(2,468)	1,371	56
Loss before income taxes	(21,159)	(18,025)	(32,843)	(47,540)	(24,405)
Income tax expense (benefit)	949	694	2,833	2,531	(128)
Net loss	$(22,108)	$(18,719)	$(35,676)	$(50,071)	$(24,277)

Comparison of the results of operations for the sixth months ended 30 June 2019 and the sixth months ended 30 June 2018

Revenue

Revenue increased by 20.7% to US$26.9 million for the six months ended 30 June 2019 from US$22.3 million for the six months ended 30 June 2018. The increase in revenue during the six months ended 30 June 2019 compared to the six months ended 30 June 2018 was driven by the acquisition of new assets throughout the course of the 12 month period, and through rental escalations on the existing leases.

Cost of service

Cost of service decreased by 44.8% to US$0.07 million for the six months ended 30 June 2019 from US$0.13 million for the six months ended 30 June 2018. The decrease in cost of service during the six months ended 30 June 2019 compared to the six months ended 30 June 2018 was driven by a reduction in maintenance expenses resulting from some one-time non-recurring maintenance expenses paid in 2018.

Selling, general, and administrative expense

Selling, general, and administrative expense increased by 25.4% to US$15.8 million for the six months ended 30 June 2019 from US$12.6 million for the six months ended 30 June 2018. The overall increase in selling, general and administrative expense for the six months ended 30 June 2019 as compared to the six months ended 30 June 2018 was primarily due to an increase in compensation expense. This increase was primarily due to an increase in costs associated with the growth of acquisition capital expenditures related to new assets acquired.

Management incentive plan

Management carve-out expenses decreased to US$0.8 million for the six months ended 30 June 2019 from US$5.2 million for the six months ended 30 June 2018. The decrease in management carve-out expense for the six months ended 30 June 2019 as compared to the six months ended 30 June 2018 was driven primarily by a reduction in the cash loans made to participants in the management carve-out plan. These loans are secured by each participants value allocated within the management carve-out plan.

Amortisation and depreciation

Amortisation and depreciation expense increased by 12.6% to US$16.1 million for the six months ended 30 June 2019 from US$14.3 million for the six months ended 30 June 2018. The increase in amortisation and depreciation for the six months ended 30 June 2019 as compared to the six months ended 30 June 2018 was driven primarily by the amortisation and depreciation on newly acquired assets period over period.

Impairment—decommission of cell sites

Impairment related to the decommission of cell site increased to US$1.2 million for the six months ended 30 June 2019 from US$0.2 million for the six months ended 30 June 2018. The increase in impairment for the six months ended 30 June 2019 as compared to the six months ended 30 June 2018 was driven primarily by an increase in decommissions notices received from tenants period over period.

Realised and unrealised gain (loss) on foreign currency debt

AP Wireless recorded a gain on foreign currency debt of US$1.8 million for the six months ended 30 June 2019 and a gain on foreign currency debt of US$6.5 million for the six months ended 30 June 2018. A large portion of the Company's debt is denominated in euro and British pound sterling and the reason for the gains in the six months ended 30 June 2019 and 30 June 2018 was due to foreign exchange movements in the Euro and British pound sterling relative to the U.S. Dollar.

Interest expense, net

Interest expense increased by 14.5% to US$15.6 million for the six months ended 30 June 2019 from US$13.6 million for the six months ended 30 June 2018. The increase in interest expense between the six months ended 30 June 2019 compared to the six months ended 30 June 2018 was the result of an additional draw down on the Facility Agreement in the fourth quarter of 2018, which was used to acquire additional assets.

Other (expense) income, net

Other (expense) income, net decreased to an expense of US$0.4 million for the six months ended 30 June 2019 from an expense of US$0.8 million for the six months ended 30 June 2018. The change in other income (expense), net for the six months ended 30 June 2019 as compared to the six months ended 30 June 2018 was driven primarily by non-cash expense generated from foreign exchange movements on intercompany account consolidation.

Income tax expense (benefit)

Income tax expense increased to US$0.9 million for the six months ended 30 June 2019 from US$0.7 million for the six months ended 30 June 2018. The increase in income tax expense between the six months ended 30 June 2019 compared to the six months ended 30 June 2018 was the result of an increase in operating income in certain foreign jurisdictions.

Comparison of the results of operations for the years ended 31 December 2018 and 31 December 2017

Revenue

Revenue increased by 25.5% to US$46.4 million for the year ended 31 December 2018 from US$37.0 million for the year ended 31 December 2017. The increase in revenue during the year ended 31 December 2018 compared to the year ended 31 December 2017 was primarily attributable to the acquisition of new assets. Also contributing to the period over period increase in revenues was escalations on the existing asset base as well as a full twelve months of revenues recorded on assets acquired during the year ended 31 December 2017.

Cost of service

Cost of service increased by 53.3% to US$0.23 million for the year ended 31 December 2018 from US$0.15 million for the year ended 31 December 2017. The increase in cost of service during the year ended 31 December 2018 compared to the year ended 31 December 2017 was driven primarily by one-time non-recurring maintenance expenses paid in 2018.

Selling, general, and administrative expense

Selling, general and administrative expense increased by 18.8% to US$27.9 million for the year ended 31 December 2018 from US$23.5 million for the year ended 31 December 2017. The overall increase in selling general and administrative expense for the year ended 31 December 2018 as compared to the year ended 31 December 2017 was primarily due to an increase in compensation expense. This increase was primarily due to an increase in costs associated with the growth of acquisition capital expenditures related to new assets acquired.

Management incentive plan

Management incentive plan expenses increased to US$5.2 million for the year ended 31 December 2018 from US$0 for the year ended 31 December 2017. The increase in management carve-out expense during the year ended 31 December 2018 compared to the year ended 31 December 2017 was driven by cash loans made to participants in the management carve-out plan in 2018. These loans are secured by each participants value allocated within the management carve-out plan.

Amortisation and depreciation

Amortisation and depreciation expense increased by 23.7% to US$29.2 million for the year ended 31 December 2018 from US$23.6 million for the year ended 31 December 2017. The increase in amortisation and depreciation during the year ended 31 December 2018 compared to the year ended

31 December 2017 was driven primarily by the amortisation and depreciation on newly acquired assets period over period.

Impairment—decommission of cell sites

Impairment related to the decommission of cell site decreased by 85.8% to US$0.3 million for the year ended 31 December 2018 from US$1.9 million for the year ended 31 December 2017. The decrease in impairment during the year ended 31 December 2018 compared to the year ended 31 December 2017 was driven primarily by a reduction in decommissions notices received from tenants period over period.

Realised and unrealised gain (loss) on foreign currency debt

AP Wireless recorded a gain on foreign currency debt of US$13.8 million for the year ended 31 December 2018 and a loss on foreign currency debt of US$10.4 million for the year ended 31 December 2017. A large portion of the Company's debt is denominated in euro and British pound sterling and the reason for the respective gains and losses was due to foreign exchange movements in the euro and British pound sterling relative to the U.S. dollar.

Interest expense, net

Interest expense increased by 5.4% to US$27.8 million for the year ended 31 December 2018 from US$26.4 million for the year ended 31 December 2017. The increase in interest expense between the year ended 31 December 2018 compared to the year ended 31 December 2017 was primarily a result of increased debt borrowings, which were used to acquire new assets.

Other (expense) income, net

Other (expense) income, net changed to an expense of US$2.5 million for the year ended 31 December 2018 from income of US$1.4 million for the year ended 31 December 2017. The change in other income (expense), net during the year ended 31 December 2018 compared to the year ended 31 December 2017 was driven primarily by the non-cash expense generated from foreign exchange movements on intercompany account consolidation.

Income tax expense (benefit)

Income tax expense increased to US$2.8 million for the year ended 31 December 2018 from US$2.5 million for the year ended 31 December 2017. The increase in income tax expense between the year ended 31 December 2018 compared to the year ended 31 December 2017 was the result of the exhaustion of certain income tax net operating loss carry forwards in certain foreign jurisdictions.

Comparison of the results of operations for the years ended 31 December 2017 and 31 December 2016

Revenue

Revenue increased by 25.1% to US$37.0 million for the year ended 31 December 2017 from US$29.6 million for the year ended 31 December 2016. The increase in revenue during the year ended 31 December 2017 compared to the year ended 31 December 2016 was primarily attributable to acquisitions of new assets. Also contributing to the period over period increase in revenues was escalations on the existing asset base as well as a full twelve months of revenues recorded on assets acquired during the year ended 31 December 2016.

Cost of service

Cost of service increased by 18.8% to US$0.15 million for the year ended 31 December 2017 from US$0.13 million for the year ended 31 December 2016. The increase in cost of service during the year ended 31 December 2017 compared to the year ended 31 December 2016 was driven primarily by an increase in the amount of fee simple assets acquired over the period.

Selling, general, and administrative expense

Selling, general and administrative expense increased by 11.8% to US$23.5 million for the year ended 31 December 2017 from US$21.0 million for the year ended 31 December 2016. The overall increase in general and administrative expense for the year ended 31 December 2017 as compared to the year ended 31 December 2016 was primarily due to an increase in costs associated with the growth of acquisition capital expenditures related to new assets acquired.

Amortisation and depreciation

Amortisation and depreciation expense increased by 23.2% to US$23.6 million for the year ended 31 December 2017 from US$19.1 million for the year ended 31 December 2016. The increase in amortisation and depreciation during the year ended 31 December 2017 compared to the year ended 31 December 2016 was driven primarily by the amortisation and depreciation on newly acquired assets period over period.

Impairment—decommission of cell sites

Impairment related to the decommission of cell site increased to US$1.9 million for the year ended 31 December 2017 from US$0.9 million for the year ended 31 December 2016. The increase in impairment during the year ended 31 December 2017 compared to the year ended 31 December 2016 was driven primarily by an increase in decommissions notices received from tenants period over period.

Realised and unrealised gain (loss) on foreign currency debt

AP Wireless recorded a loss on foreign currency debt of US$10.4 million for the year ended 31 December 2017 and a gain on foreign currency debt of US$9.7 million for the year ended 31 December 2016. A large portion of the Company's debt is denominated in euro and British pound sterling and the reason for the respective loss and gain was due to foreign exchange movements in the euro and British pound sterling relating to the U.S. dollar.

Loss on Extinguishment of Debt

The loss on extinguishment of debt of US$1.3 million in 2016 was related to the write off of unamortised deferred financing costs as a result of a refinance of AP Wireless' debt.

Interest expense, net

Interest expense increased by 23.4% to US$26.4 million for the year ended 31 December 2017 from US$21.4 million for the year ended 31 December 2016. The increase in interest expense between the year ended 31 December 2017 compared to the year ended 31 December 2016 was primarily a result of increased debt borrowings, which were used to acquire new assets.

Other (expense) income, net

Other (expense) income, net changed to income of US$1.4 million for the year ended 31 December 2017 from income of US$0.1 million for the year ended 31 December 2016. The change in other income, net during the year ended 31 December 2017 compared to the year ended 31 December 2016 was driven primarily by non-cash income generated from foreign exchange movements on intercompany account consolidation.

Income tax expense (benefit)

Income tax expense changed to expense of US$2.5 million for the year ended 31 December 2017 from benefit of US$0.1 million for the year ended 31 December 2016. Net operating loss carry forwards were used in 2016 resulting in zero current tax expense, and a deferred tax credit of US$0.1 million. The increase in income tax expense between the year ended 31 December 2017 compared to the year ended 31 December 2016 was the result of the exhaustion of certain income tax net operating loss carry forwards in certain foreign jurisdictions.

LIQUIDITY AND CAPITAL RESOURCES

AP Wireless requires cash to pay its operating expenses, service its debt obligations and acquire additional real property interests and rental streams underlying wireless communication cell sites. AP Wireless's principal sources of liquidity include its cash flows generated from operations, its cash and cash equivalents and borrowings available under its credit arrangements. As of 30 June 2019, AP

Wireless had negative working capital of approximately US$59.0 million, including US$15.9 million in cash and US$1.0 million in short term restricted cash. Additionally, AP Wireless has access to $45.6 million in long term restricted cash available under the Facility Agreement for acquisition capital expenditures. AP Wireless has available borrowing capacity under the Facility Agreement, as described below, and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired.

Although AP Wireless believes that its cash on hand, available restricted cash, and future cash from operations, together with its access to the credit and capital markets, will provide adequate resources to fund its operating and financing needs, its access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the performance of AP Wireless and/or its operating subsidiaries, as applicable, (ii) AP Wireless's credit rating or absence of a credit rating and/or the credit rating of its operating subsidiaries, as applicable, (iii) the provisions of any relevant credit agreements and similar or associated documents, (iv) the liquidity of the overall credit and capital markets and (v) the current state of the economy. There can be no assurances that AP Wireless will continue to have access to the credit and capital markets on acceptable terms. See the section headed "Risk Factors" of this Document for further discussion.

Cash Flows

The table below presents a summary of AP Wireless's cash flows for the periods indicated.

	Six Months Ended 30 June (unaudited)		Year Ended 31 December		
(US$ in thousands)	**2019**	**2018**	**2018**	**2017**	**2016**
Cash used in operating activities	$ (2,532)	$(12,769)	$(10,654)	$ (4,054)	$ (2,231)
Cash used in investing activities	(36,507)	(34,701)	(80,791)	(65,752)	(73,385)
Cash (used in) provided by financing activities	(250)	(500)	94,183	132,969	31,707
Cash	15,940	11,701	13,746	14,851	19,947
Restricted cash	46,566	40,501	87,668	85,690	16,888

Cash used in operating activities

Net cash used in operating activities for the six months ended 30 June 2019 was US$2.5 million, compared to US$12.8 million for the six months ended 30 June 2018. This period-over-period decrease was primarily due to cash advances to certain participants of APW's management carve out plan, which under accounting rules is treated as a non-recourse loan, and expensed on the date advanced, as well as working capital movements.

Net cash used in operating activities for the year ended 31 December 2018 was US$10.7 million, compared to US$4.1 million for the year ended 31 December 2017. This year-over-year increase was primarily due to an increase in operating loss primarily due to expenses related to cash advances to certain participants of APW's management carve out plan, which under accounting rules is treated as a non-recourse loan, and expensed in the financials.

Net cash used in operating activities for the year ended 31 December 2017 was US$4.1 million, compared to US$2.2 million for the year ended 31 December 2016. This year-over-year increase was primarily due to increased interest expense.

Cash used in investing activities

Net cash used in investing activities for the six months ended 30 June 2019 was US$36.5 million, compared to US$34.7 million used in the six months ended 30 June 2018. This period-over-period increase was primarily driven by increased investments in capital expenditures for acquisitions of assets.

Net cash used in investing activities for the year ended 31 December 2018 was US$80.8 million, compared to US$65.8 million used in the year ended 31 December 2017. This year-over-year increase was primarily driven by increased investments in capital expenditures for acquisitions of assets.

Net cash used in investing activities for the year ended 31 December 2017 was US$65.8 million, compared to US$73.4 million used in the year ended 31 December 2016. This year-over-year decrease was primarily driven by increased investments in capital expenditures for acquisitions of assets that were mitigated by the repayment of a loan to a related party in 2016.

Cash (used in) provided by financing activities

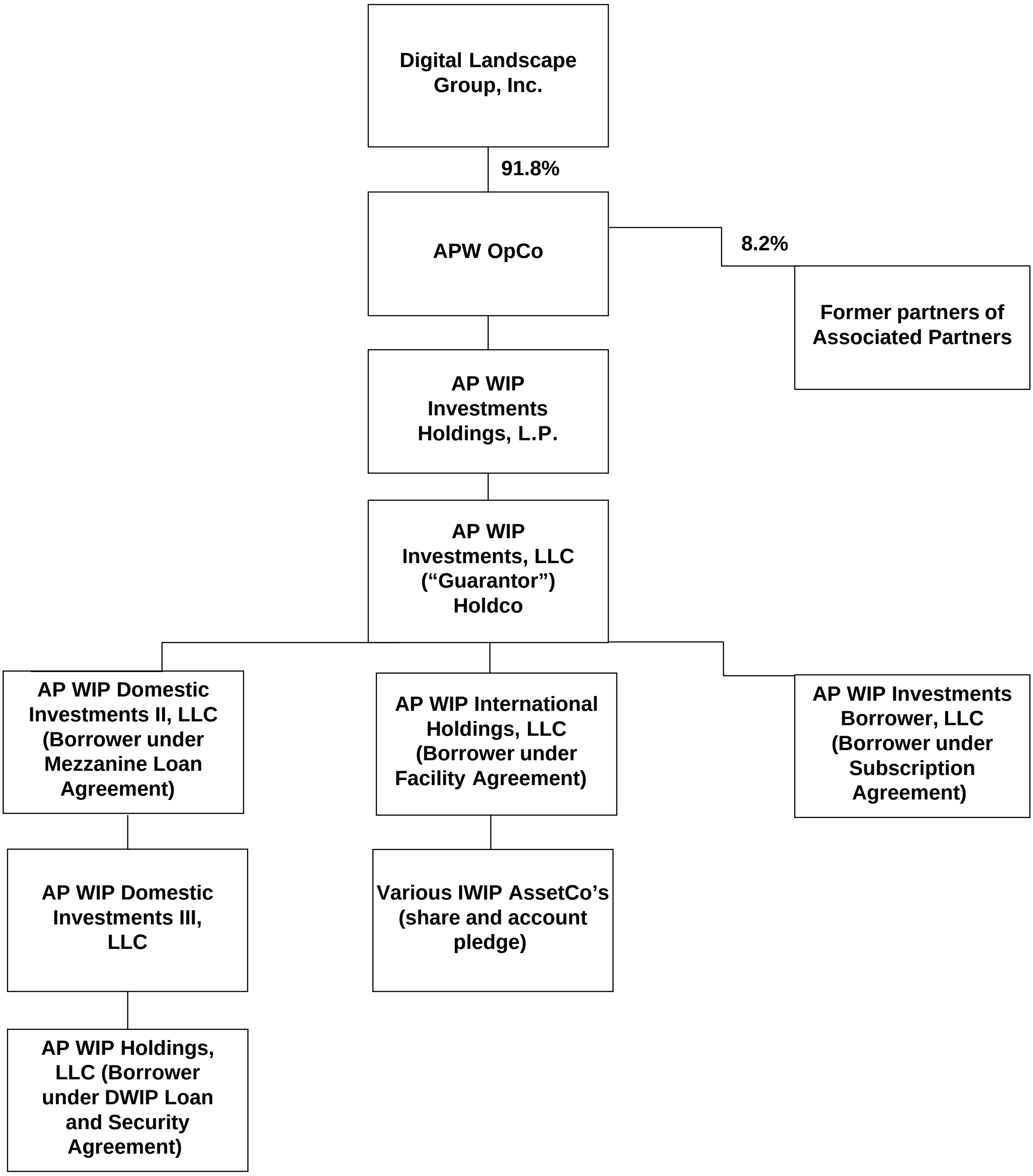
Net cash used in financing activities for the six months ended 30 June 2019 was US$0.3 million, compared to US$0.5 million net cash used in financing activities for the six months ended 30 June 2018. This period-over-period change was due to scheduled principal payments under loan agreements.

Net cash provided by financing activities for the year ended 31 December 2018 was US$94.2 million, compared to US$133.0 million for the year ended 31 December 2017. This decrease was due to fewer net borrowings under the debt facilities over the prior year.

Net cash provided by financing activities for the year ended 31 December 2017 was US$133.0 million, compared to US$31.7 million for the year ended 31 December 2016. This increase was due to an increase of net borrowings under the debt facilities.

Debt Obligations

The following group structure chart sets out where APW Group's debt obligations sit within the group:



DWIP Agreement ($115 million Loan agreement)

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

The DWIP Agreement was fully funded on 12 August 2014. In January 2016, DWIP repaid $12,400,000 of the loan balance. Prior to 16 October 2018, interest was payable on borrowings under the DWIP Agreement at a fixed rate equal to 4.50%. Fees equal to 0.80% to 1.00% of the $102,600,000 loan amount are payable to the Lender, Servicer, backup servicer, and rating agency of the loan, as applicable.

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

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

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

Amounts outstanding under the DWIP Agreement are due in full on the maturity date of 16 October 2023. As of 30 June 2019, the balance outstanding under the DWIP Agreement was US$102.6 million.

Facility (TCI DAC) Agreement (up to £1 billion)

On 24 October 2017, AP WIP International Holdings entered into a facility agreement for up to £1.0 billion with AP WIP Investments, LLC, as guarantor, Telecom Credit Infrastructure Designated Activity Company ("TCI DAC"), as original lender, Goldman Sachs Lending Partners LLC, as agent, and GLAS Trust Corporation Limited, as security agent.

TCI DAC is an Irish Section 110 Designated Activity Company and is a passive/holding vehicle. The TCI DAC is an uncommitted, £1.0 billion note issuance program with an initial 10-year term (due 2027) and was created by Associated Partners (as "Sponsor") as a special purpose vehicle with the objective of issuing notes from time to time and using proceeds thereof to originate and acquire loans ("Loans") to the Sponsor (including its successors and assigns including Digital Landscape Group) portfolio companies, secured by cash flows from communication infrastructure assets (Ground Leases, Towers and other opportunistic assets) in predominantly OECD jurisdictions according to Investment Criteria in the Trust Deed as per closing documentation. As per Investment Criteria, the notes may be issued in US Dollars, British pounds sterling, Euros, Australian Dollar, and Canadian Dollar and no rating of the loans is required. Portfolio loans are fixed rate senior secured loans of portfolio companies which are wholly owned or controlled and will not be available to invest in preferred or common equity, unsecured debt or subordinated debt. At least 80% of the revenue generated by assets backing any Portfolio Loan must be from Investment Grade Permitted Jurisdictions as per documentation. The notes are listed on the International Stock Exchange (TISE).

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

Loans acquired by Telecom DAC support the notes issued on a pass through basis and are not cross collateralised or cross defaulted to other Portfolio loans. The initial Portfolio Loans were made to AP

WIP International Holdings in 2017 and 2018 and additional Loans may be issued through additional Tranches or Series as per the Facility agreement up to the Limit.

Under the terms of the Facility Agreement, IWIP is the sole borrower and the finance parties include a lender, an agent and certain other financial institutions. AP WIP Investments, which controls IWIP, is a guarantor of the loan and the loan is secured by the direct equity interests in IWIP. The loan is also secured by a debt service reserve account and escrow cash account of IWIP available for growth (the excess of Loan proceeds over incurrence cap amount) as well as direct equity interests and bank accounts of all significant IWIP's asset owning subsidiaries. The Servicer, an affiliate of AP WIP Investments, is the Servicer under the Facility Agreement. The loan is senior in right of payment to all other debt of IWIP. The payments under the Loan are made quarterly.

The Facility Agreement provides for funding up to £1 billion (uncommitted) in the form of 10-year term loans consisting of tranches in Euros ("Series 1-A Tranche") and tranches in British Sterling ("Series 1-B Tranche"), with additional potential tranches available in Canadian, Australian and U.S. dollars. On 30 October 2017, $266,200,000 of the amount available under the Facility Agreement was funded. This amount comprised €115,000,000 and £100,000,000 (equivalent to $273,013,000, in total, at 31 December 2017). The loans are pre-payable with a make-whole at the related benchmark plus 50bps margin (such calculation at the time as per documentation). At closing of the Facility Agreement, $5,000,000 was funded to and is required to be held in an escrow account.

On 26 November 2018, an additional $98,400,000 of the amount available under the Facility Agreement was funded. This amount comprised of €40,000,000 ("Series 2-A Tranche") and £40,000,000 ("Series 2-B Tranche") (equivalent to $96,863,000, in total, at 31 December 2018).

In 2017, amounts initially borrowed under the 115,000,000 euro tranche and 100,000,000 British pounds sterling tranche accrue interest at an annual rate of 4.098% (Series 1-A) and 4.608% (Series 1-B), respectively. In 2018, amounts initially borrowed under the 40,000,000 euro tranche and 40,000,000 British pounds sterling tranche accrue interest at an annual rate of 3.442% (Series 2-A) and 4.294% (Series 2-B), respectively. Each tranche may include sub-tranches which may have a different interest rate than the other loans under the initial tranche. All tranches will have otherwise identical terms. For any floating interest rate portion of any tranche (or sub tranche), the interest rate is as reported and delivered to IWIP five days prior to a quarter end date. Coupons do not reflect certain related administration or servicing costs from third parties.

IWIP is subject to certain financial condition and testing covenants (such as interest coverage, leverage cap of 9.0x eligible annual cash flow and equity requirements and limits) as per Facility documentation as well as restrictive covenants relating to, among others, future indebtedness (issuance cap of 8.25x eligible annual cash flow) and liens and other material activities of IWIP and its subsidiaries. IWIP was in compliance with all covenants associated with the Facility Agreement as of 30 June 2019.

The loans mature on 30 October 2027, at which time all outstanding principal balances shall be repaid. Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of any make-whole provision (as defined in the Facility Agreement). Amounts outstanding under the Facility Agreement as of 30 June 2019 was US$354 million.

DWIP II Loan Agreement

On 11 December 2015, AP WIP Domestic Investment II, LLC ("DWIP II"), a wholly owned subsidiary of AP WIP Investments, entered into a Secured Loan and Security Agreement (the "DWIP II Loan Agreement") whereby DWIP II borrowed an original principal amount of $40,000,000 (with an issue price of $39,950,000) (the "DWIP II Loan"). The DWIP II Loan, until September 2018, accrued interest at a rate equal to one month LIBOR, plus a margin. The margin is equal to (a) 5%, plus (b) generally, a three year average of credit default swap rates for two leading wireless telecommunication tower companies. The DWIP II Loan is senior in right of payment to all other debt of DWIP II and was secured by a first priority security interest in (a) cash received by DWIP II as a result of its indirect ownership in DWIP and (b) all books and records in respect of such cash receipts.

The loan had a maturity date of 11 December 2017. On 19 April 2017, AP WIP Investments signed an amendment that extended the maturity date to 25 September 2018 and permitted DWIP II to borrow an additional $15,000,000. Under the DWIP II Loan Agreement, beginning with the first payment date after 30 March 2016, DWIP II must pay $1,000,000 per calendar quarter in principal, plus any principal necessary to lower the aggregate principal amounts outstanding under the sum of the loans outstanding under the DWIP Agreement.

Under the amendment, the principal payments were reduced to $250,000 per calendar quarter. DWIP II is also required to prepay all outstanding amounts under the DWIP II Loan Agreement either (a) upon the repayment in full, termination or refinancing of the loans under the DWIP Agreement or (b) if DWIP II sells any of its assets or refinances the DWIP II Loan, any proceeds of such sale or refinancing received by DWIP II that exceed $10,000,000 must be used to repay any outstanding amounts under the DWIP II Loan Agreement. All outstanding amounts under the DWIP II Loan Agreement may be prepaid in whole on any date without any premium, penalty or fees.

On 20 September 2018, AP WIP Investments amended and restated the loan agreement (the "A&R DWIP II Loan Agreement"). Under the A&R DWIP II Loan Agreement, the A&R DWIP II Loan accrues interest at a fixed rate equal to 6.50%. The maturity date has been reset to the earlier of (a) 30 June 2020 and (b) the maturity date of the loans under the DWIP Agreement. The A&R DWIP II Loan continues to be senior in right of payment to all other debt of DWIP II and continues to be secured by a first priority security interest in (a) cash received by DWIP II as a result of its indirect ownership in DWIP and (b) all books and records in respect of such cash receipts. The DWIP II Loan is subordinated in right of repayment upon default under the senior DWIP Agreement.

Interest due under the A&R DWIP II Loan Agreement continues to be payable monthly through the payment by the paying agent under the DWIP Agreement of any remaining monthly amounts under the DWIP Agreement.

DWIP II is subject to restrictive covenants relating to, among others, a leverage gap of 12.0x eligible annual cash flow, future indebtedness and liens on the equity interests of DWIP II. As of 30 June 2019, DWIP II was in compliance with all covenants associated with the A&R DWIP II Loan Agreement. Amounts outstanding under the DWIP II Agreement as of 30 June 2019 was US$49.8 million.

Subscription Agreement (Holdco) (up to £250,000,000)

On 6 November 2019, AP WIP Investments Borrower, LLC, a subsidiary of AP WIP Investments ("AP WIP Investments Borrower") and a Delaware limited liability company, which was created on 25 September 2019, entered into the Subscription Agreement to borrow funds for working capital and other corporate purposes. Under the terms of the Subscription Agreement, AP WIP Investments Borrower is the sole borrower and AP WIP is the guarantor of the loan and the loan is secured by AP WIP Investments Holdings, LP direct equity interests in AP WIP. The loan is senior in right of payment to all other debt of AP WIP Investments Borrower and subordinated in right to other secured debt at AP Wireless which may carry a similar parent guarantee. There is no cross default or cross acceleration to senior secured debt other than if there is an acceleration under the senior debt in relation to certain events as per documentation such as the breach by the Guarantor in certain cases. The Subscription Agreement provides for uncommitted funding up to £250,000,000 in the form of nine-year term loans consisting of three tranches available in Euros, British Pounds sterling and U.S. dollars. On 8 November 2019, $75,480,000 of the amount available under the Subscription Agreement was funded (Tranche 1 Euro). This amount was comprised of €68,000,000. At closing of the Subscription Agreement, $3,000,000 was funded to and is required to be held in a debt service reserve account. Other tranches maybe be issued as long as in compliance and certain parameters in the deal documentation such as (a) loan to value less than 65 percent; (b) Interest Coverage is not less than 1.5x; and (c) Leverage as at any Collection Period End Date shall not exceed 10x.

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

AP WIP Investments Borrower is subject to certain financial condition and testing covenants (such as interest coverage of 1.5x and leverage cap of 12.0x eligible annual cash flow) as well as restrictive and operating covenants relating to, among others, future indebtedness and liens and other material activities of AP WIP Investments Borrower and its affiliates.

OFF-BALANCE SHEET ARRANGEMENTS

As of 30 June 2019, AP Wireless had no off-balance sheet arrangements.

MARKET RISK DISCLOSURES

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

Translational Exchange Rate Risk

AP Wireless is exposed to foreign exchange rate risk arising from the retranslation of its debt agreements in currencies other than its functional currency. In particular, this affects euro and British pound sterling loan balances and fluctuation in these loan balances is caused by variation in the closing exchange rates from euro and British pound sterling to the U.S. dollar. As of 30 June 2019, 34.8% of AP Wireless's total debt outstanding was denominated in euros and 35.1% of its total debt outstanding was denominated in British pound sterling. AP Wireless is also exposed to translational foreign exchange impacts when it converts its international subsidiaries' financial statements to U.S. dollars from the local currency.

Interest Rate Risk

All of AP Wireless's borrowed funds are all at fixed interest rates. If AP Wireless were to borrow funds that have floating interest rates, AP Wireless would manage this risk by maintaining an appropriate mix between fixed and floating rate borrowings and hedging activities.

Credit Risk

In the event of a default by a tenant, AP Wireless will suffer a shortfall in revenue and incur additional costs, including expenses incurred to attempt to recover the defaulted amounts and legal expenses. Although AP Wireless monitors the creditworthiness of its customers and maintains minimal trade receivable balances, a substantial portion of its revenue is derived from a small number of customers. The loss, consolidation or financial instability of, or network sharing among, any of the limited number of customers may materially decrease revenue.

Liquidity Risk

AP Wireless manages its liquidity risk by maintaining adequate reserves and banking facilities and continuously monitoring forecasted and actual cash flows. As of 30 June 2019, cash was US$15.9 million and restricted cash was $46.6 million, US$354.0 million was outstanding under the Facility Agreement, US$102.6 million was outstanding under the DWIP Loan Agreement and US$49.8 million was outstanding under the Mezzanine Loan Agreement. AP Wireless has remained compliant with all the covenants contained in its debt obligations throughout the periods under review.

CONTRACTUAL OBLIGATIONS

As of 30 June 2019, AP Wireless's contractual obligations were as follows:

(US$ in thousands)	Less than 1 year	1–5 years	After 5 years	Total
Debt obligations	—	152,350	354,024	506,374
Cell site leasehold interests liabilities	12,849	16,296	—	29,145
Other lease liabilities	799	747	179	1,725
Total	13,648	169,393	354,203	537,244

CRITICAL ACCOUNTING POLICIES

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

Long-Lived Assets, Including Definite-Lived Intangible Assets

Cell site leasehold interests, which are included in real property interests, net in the condensed consolidated balance sheet, and intangible assets are stated at cost less accumulated amortisation. The carrying value of the long-lived asset group is evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows derived from such assets. If the carrying amount of the long-lived asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognised to the extent that the carrying amount exceeds its fair value.

Leases

AP WIP Investments lease liability is the present value of the remaining minimum rental payments to be made over the remaining lease term, including renewal options reasonably certain to be exercised. AP WIP Investments also considers termination options and factors those into the determination of lease payments when appropriate. To determine the lease term, AP WIP Investments considers all renewal periods that are reasonably certain to be exercised, taking into consideration all economic factors, including the cell site's estimated economic life.

On 1 January 2019, AP WIP Investments adopted the new lease standard using the modified retrospective method applied to lease arrangements that were in place on the transition date. Results for reporting periods beginning 1 January 2019 are presented under the new standard, while prior-period amounts are not adjusted and continue to be reported in accordance with accounting under the previously applicable guidance. Cell site leasehold interests, net, and instalments payable—cell site leasehold interests, have been reclassified to the real property interests, net and real proper interest liabilities, respectively, on the condensed consolidated balance sheets due to the adoption of Accounting Standards Update No. 2016-02, Leases ("ASU 2016-02" and/or "ASC 842").

ASC 842 requires leases to be accounted for using a right-of-use model, which recognises that, at the date of commencement, a lessee has a financial obligation to make lease payments to the lessor for the right to use the underlying asset during the lease term. The lessee recognises a corresponding right-of-use asset related to this right.

AP WIP Investments elected certain available practical expedients which permit the adopter to not reassess certain items upon adoption, including: (i) whether any existing contracts are or contain leases, (ii) the classification of existing leases, (iii) initial direct costs for existing leases and (iv) short-term leases, which permits an adopter to not apply the lease standard to leases with a remaining maturity of one year or less and applied the new lease accounting standard to all leases, including short-term leases. AP WIP Investments also elected the practical expedient related to easements, which permits carry-forward accounting treatment for land easements on existing agreements.

Revenue Recognition

AP WIP Investments generates revenue by leasing cell sites to companies that own and operate cellular communication towers and other infrastructure. Revenue is recorded as earned over the term of the lease. Rent received in advance is recorded when AP WIP Investments receives advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance.

RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES

Following are reconciliations of AP Wireless's non-U.S. GAAP financial measures to the most comparable U.S. GAAP measures:

	Six Months Ended 30 June		Year Ended 31 December		
(US$ in thousands)	**2019**	**2018**	**2018**	**2017**	**2016**
(unaudited)					
Net loss	$(22,108)	$(18,719)	$(35,676)	$(50,071)	$(24,277)
Amortisation and depreciation	16,117	14,317	29,170	23,574	19,129
Interest expense	15,572	13,598	27,811	26,387	21,383
Tax expense	949	694	2,833	2,531	(128)
EBITDA	10,530	9,890	24,138	2,421	16,107
Impairment—decommission of cell sites	1,205	188	271	1,915	853
Loss on extinguishment of debt	—	—	—	—	1,254
Realized/unrealized loss (gain) on foreign currency debt	(1,840)	(6,506)	(13,836)	10,377	(9,737)
Management incentive plan	765	5,241	5,241	—	—
Non-cash foreign currency adjustments	(13)	1,944	3,885	(467)	283
Adjusted EBITDA[1]	$ 10,647	$ 10,757	$ 19,699	$ 14,246	$ 8,760

(1) Adjusted EBITDA includes the impact of 100% of selling, general, and administrative expense from the applicable statement of operations. Management estimates that approximately 80% of the historical selling, general, and administrative costs are related to the acquisition of revenue producing assets.

PART V

A: CAPITALISATION AND INDEBTEDNESS STATEMENT OF THE COMPANY

The following tables set out the Company's capitalisation as of 31 October 2019 and indebtedness as of 31 December 2019.

(US$ in thousands)	As of 31 October 2019
Shareholders' equity	
Preferred shares, no par value	—
Ordinary shares, no par value	—
Additional paid in capital	490,534
Total capitalisation	**490,534**

Notes:

(1) Total capitalisation does not include the profit and loss account reserve.

Since 31 October 2019, the Company has issued 10,000,000 Ordinary Shares at a price of $10 per Ordinary Share pursuant to the Centerbridge Subscription Agreement and 11,214,030 Class B Shares and 1,386,033 Series B Preferred Shares pursuant to the Merger Agreement.

Indebtedness

Guaranteed	—
Secured	—
Unguaranteed/unsecured	—

As at 31 December 2019, the Company had no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness. The following table sets out the net funds of the Company as at 31 December 2019.

(US$ in thousands)	As of 31 December 2019
Cash and cash equivalents	499,785
Total liquidity	**499,785**
Other current financial debt(1)	—
Current financial debt	**—**
Net current funds	**499,785**
Other non-current financial debt	—
Non-current financial indebtedness	**—**
Net financial funds(2)	**499,785**

Notes:

(1) Other current financial debt does not include accounts payable and accrued expenses as at 31 December 2019.

(2) The indebtedness information has been prepared under U.S. GAAP using policies that are consistent with those used in the preparation of the Company's latest historical financial information included in "Part VI—A: Historical Financial Information of the Company".

B: CAPITALISATION AND INDEBTEDNESS STATEMENT OF THE APW GROUP

The following tables set out APW Group's capitalisation as of 30 June 2019 and indebtedness as of 31 December 2019.

(US$ in thousands)	As of 30 June 2019 (unaudited)
Class A Units	$ 33,672
Common Units	85,347
Accumulated deficit	(192,625)
Accumulated other comprehensive loss	(25,952)
Members' deficit	$ (99,558)

There has been no material change in AP Wireless' capitalisation since 30 June 2019.

(US$ in thousands)	As of 31 December 2019 (unaudited)
Guaranteed	$ 49,250
Secured	—
Total current debt	49,250
Total non-current debt	
Guaranteed	531,331
Secured	7,600
Total non-current debt	538,931
Total indebtedness	$588,181

The following table sets out APW Group's net indebtedness as of 31 December 2019.

(US$ in thousands)	As of 31 December 2019 (unaudited)
Cash	$ 57,548
Liquidity	57,548
Current trade and other receivables	7,395
Current portion of non-current financial debt:	
DWIP II Loan	49,250
Real property interest liabilities, current	14,713
Current financial indebtedness	63,963
Net current financial indebtedness	(980)
DWIP Agreement	102,600
Facility Agreement	359,764
Borrower Agreement	76,567
Real property interest liabilities	19,197
Non-current financial indebtedness	558,128
Total financial indebtedness, net	$557,148

PART VI

A: HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The audited financial statements relating to the Company for the period from incorporation on 1 November 2017 to 31 October 2018, prepared in accordance with IFRS, and the Company's annual report and accounts for the period from 1 November 2018 to 31 October 2019, prepared in accordance with U.S. GAAP, are incorporated by reference into this Document as described in Part XII of this Document.

B: HISTORICAL FINANCIAL INFORMATION OF AP WIP INVESTMENTS, LLC

Section A: Accountant's Report on the Historical Financial Information of AP WIP Investments, LLC

The Directors
Digital Landscape Group, Inc.
Ritter House
Wickhams Cay II
Road Town
Tortola
VG1110
British Virgin Islands

27 March 2020

Ladies and Gentlemen

AP WIP Investments, LLC

We report on the financial information set out on pages 82 to 104 for the three years ended 31 December 2016, 2017 and 2018. This financial information has been prepared for inclusion in the prospectus dated 27 March 2020 of Digital Landscape Group, Inc. on the basis of the accounting policies set out in paragraph 2. This report is required by Item 18.3.1 of Annex 1 of Commission Delegated Regulation (EU) 2019/980 (the 'PR Regulation') and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The Directors of Digital Landscape Group, Inc. are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with U.S. GAAP.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of the PR Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the prospectus dated 27 March 2020, a true and fair view of the state of affairs of AP WIP Investments, LLC as at 31 December 2016, 2017 and 2018 and of its losses, cash flows and changes in equity for the three years ended 31 December 2016, 2017 and 2018 in accordance with the basis of preparation set out in note 2 and in accordance with U.S. GAAP.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully

KPMG LLP

Section B: Historical Financial Information of the APW Group

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES
Consolidated Balance Sheets
(in thousands)

	December 31, 2018	December 31, 2017	December 31, 2016
Assets			
Current assets:			
Cash	$ 13,746	$ 14,851	$ 19,947
Restricted cash	1,076	1,779	14,288
Trade receivables, net	5,863	2,158	1,542
Prepaid expenses and other current assets	7,341	6,027	4,765
Total current assets	28,026	24,815	40,542
Cell site leasehold interests, net	352,673	318,685	257,514
Intangible assets, net	2,279	2,120	1,819
Property and equipment, net	1,147	634	235
Deferred tax asset	421	48	177
Restricted cash, long-term	86,592	83,911	2,600
Related party note receivable	—	629	6,728
Other long-term assets	1,222	1,013	735
Total assets	$ 472,360	$ 431,855	$310,350
Liabilities and Members' (Deficit) Equity			
Current liabilities:			
Accounts payable and accrued expenses	$ 13,813	$ 10,732	$ 6,697
Rent received in advance	11,290	9,700	7,298
Current portion of instalments payable—cell site leasehold interests	11,856	11,013	8,904
Current portion of long-term debt, net of deferred financing costs	—	49,211	164,956
Total current liabilities	36,959	80,656	187,855
Instalments payable—cell site leasehold interests	14,698	12,414	10,970
Long-term debt, net of deferred financing costs	493,866	363,609	101,366
Other long-term liabilities	4,711	2,605	219
Total liabilities	550,234	459,284	300,410
Commitments and contingencies			
Members' (deficit) equity:			
Class A units	33,672	33,672	33,672
Common units	85,347	85,347	85,347
Accumulated deficit	(170,517)	(134,841)	(84,770)
Accumulated other comprehensive loss	(26,376)	(11,607)	(24,309)
Total members' (deficit) equity	(77,874)	(27,429)	9,940
Total liabilities and members' (deficit) equity	$ 472,360	$ 431,855	$310,350

See accompanying notes to consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Consolidated Statements of Operations

(in thousands)

	Year Ended December 31,		
	2018	**2017**	**2016**
Revenue	$ 46,406	$ 36,977	$ 29,562
Cost of service	233	152	128
Gross profit	46,173	36,825	29,434
Operating expenses:			
Selling, general and administrative	27,891	23,483	21,013
Management incentive plan	5,241	—	—
Amortisation and depreciation	29,170	23,574	19,129
Impairment—decommission of cell sites	271	1,915	853
Total operating expenses	62,573	48,972	40,995
Operating loss	(16,400)	(12,147)	(11,561)
Other (expense) income:			
Realised and unrealised gain (loss) on foreign currency debt	13,836	(10,377)	9,737
Loss on extinguishment of debt	—	—	(1,254)
Interest expense, net	(27,811)	(26,387)	(21,383)
Other (expense) income, net	(2,468)	1,371	56
Total other expense, net	(16,443)	(35,393)	(12,844)
Loss before income tax expense (benefit)	(32,843)	(47,540)	(24,405)
Income tax expense (benefit)	2,833	2,531	(128)
Net loss	$(35,676)	$(50,071)	$(24,277)

See accompanying notes to consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Consolidated Statements of Comprehensive Loss

(in thousands)

	Year Ended December 31,		
	2018	**2017**	**2016**
Net loss	$(35,676)	$(50,071)	$(24,277)
Other comprehensive loss:			
Foreign currency translation adjustment	(14,769)	12,702	(10,640)
Comprehensive loss	$(50,445)	$(37,369)	$(34,917)

See accompanying notes to consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES
Consolidated Statements of Members' (Deficit) Equity
(in thousands)

	Class A units		Common units		Accumulated deficit	Accumulated other comprehensive loss	Members' (deficit) equity
	Units	Amount	Units	Amount			
Balance at January 1, 2016	4,003,603	$33,672	20,000,000	$85,347	$ (60,493)	$(13,669)	$ 44,857
Foreign currency translation adjustment	—	—	—	—	—	(10,640)	(10,640)
Net loss	—	—	—	—	(24,277)	—	(24,277)
Balance at December 31, 2016	4,003,603	33,672	20,000,000	85,347	(84,770)	(24,309)	9,940
Foreign currency translation adjustment	—	—	—	—	—	12,702	12,702
Net loss	—	—	—	—	(50,071)	—	(50,071)
Balance at December 31, 2017	4,003,603	33,672	20,000,000	85,347	(134,841)	(11,607)	(27,429)
Foreign currency translation adjustment	—	—	—	—	—	(14,769)	(14,769)
Net loss	—	—	—	—	(35,676)	—	(35,676)
Balance at December 31, 2018	4,003,603	$33,672	20,000,000	$85,347	$(170,517)	$(26,376)	$(77,874)

See accompanying notes to consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(in thousands)

	Year Ended December 31, 2018	2017	2016
Cash flows from operating activities:			
Net loss	$ (35,676)	$ (50,071)	$ (24,277)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortisation and depreciation	29,170	23,574	19,129
Amortisation of the discount on instalments payable—cell site leasehold interests	1,943	1,954	1,700
Impairment—decommission of cell sites	271	1,915	853
Unrealised (gain) loss on foreign currency debt	(13,836)	10,377	(9,737)
Loss on extinguishment of debt	—	—	1,254
Amortisation of deferred financing costs	2,098	3,154	4,558
Deferred income taxes	(372)	128	(177)
Change in assets and liabilities:			
Trade receivables, net	(4,046)	(465)	(371)
Prepaid expenses and other assets	(765)	(2,140)	779
Related party note receivable	629	—	—
Accounts payable, accrued expenses and other long-term liabilities	7,625	5,795	2,100
Rent received in advance	2,305	1,725	1,958
Net cash used in operating activities	(10,654)	(4,054)	(2,231)
Cash flows from investing activities:			
Investments in cell site leasehold interests and related intangible assets	(79,899)	(71,311)	(67,135)
Purchases of property and equipment	(892)	(540)	(165)
Loan to related party	—	—	(14,170)
Loan repayments received from related party	—	6,099	8,085
Net cash used in investing activities	(80,791)	(65,752)	(73,385)
Cash flows from financing activities:			
Borrowings under the Facility Agreement	98,400	261,200	—
Borrowings under the Bridge Agreement	—	—	135,000
Repayments of the Bridge Agreement	—	(128,827)	—
Repayments of the CORP Agreement	—	—	(82,777)
Borrowings under the Loan Agreement	1,506	15,000	—
Repayments of the Loan Agreement	(1,006)	(2,500)	(15,400)
Debt issuance costs	(4,717)	(11,904)	(5,116)
Net cash provided by financing activities	94,183	132,969	31,707
Net change in cash and restricted cash	2,738	63,163	(43,909)
Effect of change in foreign currency exchange rates on cash and restricted cash	(1,865)	543	(228)
Cash and restricted cash at beginning of year	100,541	36,835	80,972
Cash and restricted cash at end of year	$101,414	$ 100,541	$ 36,835
Supplemental disclosure of cash and non-cash transactions:			
Cash paid for interest	$ 25,998	$ 21,335	$ 16,807
Debt issuance costs incurred but not paid	$ 25	$ —	$ —
Property and equipment acquired but not paid	$ —	$ 91	$ —
Cash paid for income taxes	$ 578	$ 80	$ 13

See accompanying notes to consolidated financial statements.

Notes to the Consolidated Financial Statements—(amounts in U.S. dollars in thousands, unless otherwise disclosed)

1. Organisation

AP WIP Investments, LLC (together with its subsidiaries, "AP WIP Investments") was established for the purpose of building a portfolio of high-quality telecommunications infrastructure assets. AP WIP Investments' focus is on lease prepayments, where AP WIP Investments purchases the right to receive future cell site income over a specified duration from wireless communication tower operators and providers of wireless communications and broadcast services, such as wireless services, paging and wireless data transmission.

AP WIP Investments is headquartered in San Diego, California and is owned by Associated Partners, L.P. ("Associated") and KKR Wireless Investors, L.P. ("KKR"). AP WIP Investments has subsidiaries and operations internationally, including Luxembourg, the Netherlands, the United Kingdom, Australia, Canada, Germany, France, Italy, Spain, Portugal, Mexico, Brazil, Ireland, Turkey, Chile, Romania, Hungary, Colombia, Belgium and Puerto Rico.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of AP WIP Investments and its wholly owned subsidiaries, as well as a variable interest entity ("VIE") for which a subsidiary of AP WIP Investments is considered the primary beneficiary.

The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All intercompany transactions and account balances have been eliminated.

Variable Interest Entities

The Financial Accounting Standards Board ("FASB") provides guidance for determining whether an entity is a VIE. VIEs are defined as entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. A VIE is required to be consolidated by its primary beneficiary, which is the party that (i) has the power to control the activities that most significantly impact the VIE's economic performance and (ii) has the obligation to absorb losses, or the right to receive benefits, of the VIE that could potentially be significant to the VIE.

Management performs a qualitative analysis to determine whether it is the primary beneficiary of a VIE. Management considers the rights and obligations conveyed by its implicit and explicit variable interests and the relationship of these with the variable interests held by other parties to determine whether its variable interests will absorb a majority of a VIE's expected losses or receive a majority of its expected returns, or both. If management determines that its variable interests will absorb a majority of the VIE's expected losses, receive a majority of its expected residual returns, or both, AP WIP Investments consolidates the VIE as the primary beneficiary, and if not, AP WIP Investments does not consolidate.

Use of Estimates

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

Functional Currency

The functional currency of each of AP WIP Investments' foreign operating subsidiaries is normally the respective local currency. All foreign currency assets and liabilities held by the subsidiaries are translated into U.S. Dollars, the functional currency of AP WIP Investments, at the exchange rate in effect at the end of the applicable fiscal reporting period and all foreign currency revenues and expenses are translated at the average monthly exchange rates. Translation adjustments are reflected in equity as a component of accumulated other comprehensive loss in the consolidated balance sheets and included as a component of comprehensive loss in the consolidated statements of comprehensive loss. AP WIP Investments has a loan that is not denominated in its functional currency; the foreign exchange gain on this loan is recorded in the consolidated statements of operations.

Cash

Cash includes cash on hand and demand deposits. AP WIP Investments maintains its deposits at high quality financial institutions and monitors the credit ratings of those institutions. AP WIP Investments held no cash equivalents during the years ended 31 December 2018, 2017 and 2016.

Restricted Cash

AP WIP Investments is required to maintain cash collateral at certain financial institutions. Additionally, amounts that are required to be held in an escrow account and are subject to certain conditions, are available to AP WIP Investments under the loan agreements. Accordingly, these balances contain restrictions as to their availability and usage and are classified as restricted cash in the consolidated balance sheets.

The reconciliation of cash and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the statement of cash flows is as follows:

	31 December		
	2018	2017	2016
Cash	$ 13,746	$ 14,851	$19,947
Restricted cash	1,076	1,779	14,288
Restricted cash, long term	86,592	83,911	2,600
Total cash and restricted cash	$101,414	$100,541	$36,835

Fair Value Measurements

AP WIP Investments applies ASC 820, *Fair Value Measuremen*t ("ASC 820"), which establishes a framework for measuring fair value and clarifies the definition of fair value within that framework. ASC 820 defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in AP WIP Investments' principal or most advantageous market in an orderly transaction between market participants on the measurement date. The fair value hierarchy established in ASC 820 generally requires an entity to maximise the use of observable inputs and minimise the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances.

The carrying amounts reflected in the balance sheet for cash, restricted cash, trade receivables, net, prepaid expenses and other current assets, accounts payable and accrued expenses, rent received in advance and instalments payable approximate fair value due to their short-term nature. As of 31 December 2018, 2017 and 2016, the carrying amounts of AP WIP Investments' debt approximated its fair value, as the obligation bears interest at rates currently available for debt with similar maturities and collateral requirements.

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

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

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

Trade Receivables, Net

Trade receivables are recorded at the invoiced amount and are generally unsecured as they are uncollateralised. AP WIP Investments provides an allowance for doubtful accounts to reduce receivables to their estimated net realisable value. Judgement is exercised in establishing allowances and estimates are based on the tenants' payment history and liquidity. Any amounts that were previously recognised as revenue and subsequently determined to be uncollectible are charged to bad debt expense included in selling, general and administrative expense in the accompanying consolidated statements of operations. AP WIP Investments had no allowance for doubtful accounts at 31 December 2018, 2017 and 2016, respectively.

Long-Lived Assets, Including Definite-Lived Intangible Assets

Cell site leasehold interests and intangible assets are stated at cost less accumulated amortisation. The carrying value of the long-lived asset group is evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows derived from such assets. If the carrying amount of the long-lived asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognised to the extent that the carrying amount exceeds its fair value. AP WIP Investments reviewed the portfolio of cell site leasehold interests and intangible assets for impairment, in which AP WIP Investments identified four cell sites for which an impairment charge of $271 was recorded during the year ended 31 December 2018, thirteen cell sites for which an impairment charge of $1,915 was recorded during the year ended 31 December 2017 and nine cell sites for which an impairment charge of $853 was recorded during the year ended 31 December 2016.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Maintenance and repairs are charged to expense when incurred. Additions and improvements that extend the economic useful life of the asset are capitalised and depreciated over the remaining useful lives of the assets. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts, and any resulting gain or loss is reflected in current earnings. Depreciation is provided using the straight-line method in amounts considered to be sufficient to amortise the cost of the assets to operations over their estimated useful lives or lease terms, as follows:

Asset category	Depreciable life
Hardware	3 years
Software	3 years
Furniture and fixtures	2 years
Tenant improvements	1–3 years

Revenue Recognition

AP WIP Investments generates revenue by leasing cell sites to companies that own and operate cellular communication towers and other infrastructure. Revenue is recorded as earned over the term of the lease.

Rent received in advance is recorded when AP WIP Investments receives advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance. At 31 December 2018, 2017 and 2016, rent received in advance was $11,290, $9,700 and $7,298, respectively.

Income Taxes

AP WIP Investments is organised as a limited liability company and is treated as a disregarded entity for U.S. federal income tax purposes. Income and losses of AP WIP Investments are required to be reported in the income tax returns of the members pursuant to applicable tax regulations. No U.S. federal or state income tax provision has been provided for AP WIP Investments in the consolidated financial statements as AP WIP Investments' tax attributes are passed through to the members for inclusion in the members' tax returns.

AP WIP Investments files income tax returns in the U.S. federal jurisdiction, and in various state and foreign jurisdictions. AP WIP Investments' tax returns are subject to tax examinations by U.S. federal and state tax authorities, or examinations by foreign tax authorities until the expiration of the respective statutes of limitation. AP WIP Investments currently has no tax years under examination.

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

Segment Reporting

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

Recent Accounting Pronouncements

Lease Accounting

In February 2016, the Financial Accounting Standards Board (the "FASB") issued new guidance on the accounting for leases. The guidance amends the existing accounting standards for lease accounting, including the requirement that lessees recognise assets and liabilities for leases with terms greater than twelve months in the statement of financial position. Under the new guidance, lessor accounting is largely unchanged.

In January 2018, the FASB issued new guidance on the treatment of land easements. The guidance provides a practical expedient to not evaluate existing or expired land easements under the new lease accounting standards if those easements were not previously accounted for as leases under the existing lease guidance.

In July 2018, the FASB issued additional guidance on the accounting for leases. The guidance provides companies with another transition method by allowing entities to recognise a cumulative-effect adjustment to the opening balance of retained earnings as of the date of adoption. Under this method, previously presented years' financial positions and results would not be adjusted. The new guidance also provides lessors with a practical expedient, by class of underlying asset, to not separate non-lease components from the associated lease component if the non-lease components would otherwise be accounted for under the new revenue recognition standard and both the timing and pattern of transfer are the same for the non-lease components and associated lease component and, if accounted for separately, the lease component would be classified as an operating lease.

In December 2018, the FASB issued additional guidance with narrow-scope improvements for lessors. The guidance permits lessors, as an accounting policy election, to exclude sales and related taxes from the evaluation of lessor costs, requires lessors to exclude from revenue and expense lessor costs paid directly to a third party by lessees and clarifies the lessors' accounting for variable payments related to both lease and non-lease components.

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

AP WIP Investments will elect certain available practical expedients that permit the adopter to not reassess certain items upon adoption, including: (i) whether any existing contracts are or contain leases, (ii) the classification of existing leases and (iii) initial directs costs for existing leases. Most of AP WIP Investments are and will continue to be classified as operating leases in which AP WIP Investments is the lessor. AIP WIP Investments is the lessee in leases that have recurring lease installment payments. AP WIP Investments will also elect the practical expedient related to land easements, which permits carryforward accounting treatment of capitalising long-term easements that have a specified term and that existed as of the date of adoption. AP WIP Investments will elect to not separate non-lease components from the related lease components associated with its existing leases and will account for the components together as a single lease component on the transition date.

AP WIP Investments estimates adoption of the standard will result in recognition of operating lease right of use assets and operating lease liabilities of approximately $2,000, as of 1 January 2019. The right of use assets recorded include, among other items, amounts previously classified as prepaid rent, deferred lease acquisition costs and long-term deferred rent obligations. Adoption of the standard will require AP WIP Investments to provide additional disclosures in the financial statements and notes, AP WIP Investments does not expect the standard will have a material impact on its results of operations or liquidity. AP WIP Investments does not expect the guidance to have a material impact on its debt covenant compliance.

Other Updates

In June 2016, the FASB issued guidance that modifies how entities measure credit losses on most financial instruments. The new guidance replaces the current "incurred loss" model with an "expected credit loss" model that requires consideration of a broader range of information to estimate expected credit losses over the lifetime of the asset. The new guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after 15 December 2019, and will be applied using a modified retrospective approach through a cumulative-effect adjustment to retained earnings as of the effective date. Operating lease receivables are not within the scope of this guidance. AP WIP Investments is in process of its analysis of the impact of this guidance on its financial statements and does not expect the adoption of this guidance to have a material impact on the AP WIP Investments' financial statements.

Recently Adopted

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

In November 2016, the FASB issued new guidance on amounts described as restricted cash or restricted cash equivalents within the statement of cash flows. The guidance requires amounts generally described as restricted cash and restricted cash equivalents be included with cash when reconciling the beginning-of-period and end-of-period balances on the statement of cash flows. AP WIP Investments adopted ASU 2016-18 during the year ending 31 December 2018. The retrospective adoption increased the amount included in the reconciliation of cash to include the amount of restricted cash on the balance sheet. Accordingly, the consolidated statement of cash flows for the years ended 31 December 2017 and 2016 have been reclassified to conform to the current presentation. For the year ended 31 December 2018, the amount of restricted cash included in the beginning and ending cash balances within the consolidated statements of cash flows was $85,690 and $87,668, respectively. For the year ended 31 December 2017, the amount of restricted cash included in the beginning and ending cash balances within the consolidated statements of cash flows was $16,888 and $85,690, respectively, and $21,261 and $16,888, respectively, for the year ended 31 December 2016. The adoption had no other material impacts to the consolidated statements of cash flows and had no impact on the results of operations or financial position.

3. Cell Site Leasehold Interests and Intangible Assets

AP WIP Investments' core business is to purchase cell site leasehold interests either through an up-front payment or on an installment basis from landowners who have leased their property to companies that own telecommunications infrastructure assets. The cell site leasehold interests typically have stated terms of 30 to 99 years and provide AP WIP Investments with certain beneficial rights, but typically not obligations, with respect to the underlying cell site leases. The beneficial rights acquired include, principally, the right to receive the rental income related to the cell site lease with the in-place tenant, and in certain circumstances, additional rents. In most cases, the stated term of the cell site leasehold interest is longer than the remaining term of the cell site lease with the in-place tenant, which provides AP WIP Investments with the right and opportunity for renewals and extensions. Upon acquisition, the purchase price is allocated to the cell site leasehold interest, an in-place lease intangible asset and any other material intangible assets and liabilities.

The cell site leasehold interest represents the allocation of purchase price to the contractual cash flows acquired from the in-place tenant, as well as the right and opportunity for renewals. Cell site leasehold interests are recorded net of accumulated amortisation of $105,698, $82,916 and $57,420 as of 31 December 2018, 2017 and 2016, respectively, on the accompanying consolidated balance sheet. Although AP WIP Investments has the rights under the acquired cell site leasehold interests over the duration of the entire term, typically, the underlying tenant can terminate their lease acquired by AP WIP Investments within a short time frame (30- to 90-day notice) without penalty. AP WIP Investments has estimated that an appropriate term over which to amortise the cell site leasehold interest, on a straight-line basis, is the lesser of the stated term or 15 years. The weighted average amortisation period was 15 years as of 31 December 2018. Amortisation expense for the cell site leasehold interests was $28,348, $22,989 and $18,684 for the years ended 31 December 2018, 2017 and 2016, respectively. Estimated amortisation expense on cell site leasehold interests for each of the next five years is approximately $30,430.

The in-place lease intangible asset represents allocation of purchase price to the avoided holding cost and costs of originating the acquired cell site lease with the in-place tenant. These assets are amortised over the remaining cell site lease term with the in-place tenant, including ordinary renewals at the option of the tenant. The weighted average amortisation period was 12 years as of 31 December 2018. Amortisation expense for in-place lease costs was $448, $344 and $293 for the years ended 31 December 2018, 2017 and 2016, respectively.

As of 31 December 2018, the intangible asset amortisation expense to be recognised for each of the succeeding five years was as follows:

Year Ending 31 December	
2019	$ 380
2020	300
2021	245
2022	196
2023	169
Thereafter	989
	$2,279

At times, AP WIP Investments acquires the fee simple interest in the land as opposed to acquiring a leasehold interest. As part of the land acquisition, AP WIP Investments is also assigned the existing cell site lease with the in-place tenant. AP WIP Investments allocates the purchase price in these arrangements to an in-place lease intangible asset, to a customer relationship intangible asset, and to land or other intangible assets and liabilities, if material.

4. Instalments Payable—Cell Site Leasehold Interests

AP WIP Investments' purchases of certain cell site leasehold interests were acquired using noninterest-bearing instalments payable that require payments over a specified period of time generally ranging from one to eight years. AP WIP Investments is contractually obligated to fulfill such payments and, as such, classifies them as instalments payable on the accompanying consolidated balance sheets. Instalments payable—cell site leasehold interests consist of the following at 31 December:

	2018	2017	2016
Noninterest-bearing instalments payable with various expirations through 2028	$29,806	$27,105	$23,261
Less: unamortised discount based on imputed interest rates of 6.2%, 9.5%, and 8.7%, respectively	(3,252)	(3,678)	(3,387)
Instalments payable—cell site leasehold interest less unamortised discount	$26,554	$23,427	$19,874

AP WIP Investments recorded interest expense related to the amortisation of the discount on instalments payable—cell site leasehold interests of $1,943, $1,954 and $1,700 for the years ended 31 December 2018, 2017 and 2016, respectively.

Scheduled payments on instalments payable—cell site leasehold interests at 31 December 2018 are as follows:

Year Ending 31 December	
2019	$12,298
2020	8,115
2021	4,578
2022	2,537
2023	1,685
Thereafter	593
	$29,806

5. Property and Equipment

Property and equipment consisted of the following as of 31 December:

	2018	2017	2016
Land	$ 520	$ —	$ —
Hardware	1,074	823	577
Software	423	416	10
Furniture and fixtures	118	78	70
Tenant improvements	62	32	32
Total	2,197	1,349	689
Less: accumulated depreciation	(1,050)	(715)	(454)
Property and equipment, net	$ 1,147	$ 634	$ 235

Depreciation expense for the years ended 31 December 2018, 2017 and 2016 was $358, $241 and $152, respectively.

6. Other Long-Term Assets

AP WIP Investments often closes and funds its cell site lease prepayment transactions through a third-party intermediary. These intermediaries are generally AP WIP Investments' retained legal counsel in each jurisdiction. Funds for these transactions are typically deposited with the intermediary who releases the funds once all closing conditions are satisfied. Amounts held by AP WIP Investments' intermediaries at 31 December 2018, 2017 and 2016 totaled $433, $1,013 and $735, respectively, and were recorded as other long-term assets on AP WIP Investments' consolidated balance sheets as the amounts are converted into cell site leasehold interests after the closing conditions are satisfied.

7. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following as of 31 December:

	2018	2017	2016
Interest payable	$ 3,497	$ 3,431	$1,378
Accrued liabilities	1,908	924	921
Taxes payable	3,459	2,288	1,481
Payroll and related withholdings	1,768	1,456	1,167
Accounts payable	1,740	931	442
Professional fees accrued	931	1,251	708
Other	510	451	600
Total accounts payable and accrued expenses	$13,813	$10,732	$6,697

8. Debt

	31 December		
	2018	2017	2016
DWIP Agreement	$102,600	$102,600	$102,600
Bridge Agreement	—	—	130,263
Facility Agreement	356,203	273,013	—
DWIP II Loan	50,000	49,500	37,000
Less: unamortised debt discount and financing fees	(14,937)	(12,293)	(3,541)
Debt, carrying amount	$493,866	$412,820	$266,322

$115 million Loan Agreement

On 12 August 2014, a subsidiary of AP WIP Investments, AP WIP Holdings, LLC ("DWIP"), entered into a $115 million loan agreement ("DWIP Agreement"). Under the terms of the DWIP Agreement, DWIP is the sole borrower and the lending syndicate is a collection of lenders managed by a related party to the administrative agent (the "Lender"). AP Service Company, LLC ("Servicer"), a wholly owned subsidiary of Associated, is the Servicer under the DWIP Agreement. An unrelated party to DWIP was named as backup servicer in the event of a default of the Servicer as defined in the DWIP Agreement. The DWIP Agreement requires an annual rating be performed by a rating agency.

The DWIP Agreement was fully funded on 12 August 2014. In January 2016, DWIP repaid $12,400 of the loan balance. Prior to 16 October 2018, interest was payable on borrowings under the DWIP Agreement at a fixed rate equal to 4.50%. Fees equal to 0.80% to 1.00% of the $102,600 loan amount are payable to the Lender, Servicer, backup servicer, and rating agency of the loan, as applicable.

On 16 October 2018, DWIP signed an amendment that extended the maturity from 10 August 2019, to 16 October 2023, at which time all outstanding principal balances shall be repaid. Incremental fees of $795 were incurred in connection with the amendment. The amendment allows that principal balances may be prepaid in whole on any date, provided that a prepayment premium equal to 3.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 24 months after 16 October 2018, to 2.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 36 months after 16 October 2018 but after 24 months after 16 October 2018, 1.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 60 months after 16 October 2018 but after 36 months after 16 October 2018, and 0% of the prepayment loan amount shall apply if the payment occurs after 60 months after 16 October 2018. Additionally, the amendment also adjusted the interest rate from 4.50% to 4.25%. DWIP's interest and fees due under the DWIP Agreement totaled $5,504, $5,505 and $5,499 for DWIP for the years ended 31 December 2018, 2017 and 2016, respectively, and were recorded in interest expense in the consolidated statements of operations. Amortisation of deferred financing costs for the DWIP Agreement, included in interest expense, net on the consolidated statements of operations, were $431, $472 and $474 for the years ended 31 December 2018, 2017 and 2016, respectively.

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

As of 31 December 2018, 2017 and 2016, $100,000 has been advanced to DWIP under the DWIP Agreement and DWIP's escrow account balance and the related liability associated with this balance was $2,600, the balance of which is included in the carrying amounts of restricted cash and long-term debt in the consolidated balance sheets. The remaining portion of DWIP's restricted cash as of 31 December 2018, 2017 and 2016 included the collection account balance of $1,076, $1,779 and $1,282, respectively.

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

Refinancing Transaction

Prior to 2 May 2016, AP WIP International Holding, LLC ("IWIP"), along with affiliated companies, was a party to a $350,000 loan and security agreement ("CORP Agreement") with an administrative agent, certain banks and other financial institutions. On 2 May 2016, all principal, interest and other amount due under the CORP Agreement were repaid as part of a sale and merger of an affiliated company, and a separate refinancing transaction by IWIP (the "Sale and Refinancing Transaction") that terminated this agreement, repaid the CORP Agreement, and established a new $125,000 bridge facility agreement (the "Bridge Agreement") between IWIP and a new lender (and any permitted lender assignees/participants). Unamortised deferred financing fee amounts of $1,254 as of the Sale and Refinancing Transaction date, were written off and were included in loss on extinguishment of debt on the consolidated statements of operations for the year ended 31 December 2016. IWIP repaid a portion of the CORP Agreement and set up an affiliate note receivable for $14,170. As of 31 December 2018, 2017 and 2016, the outstanding balance due is $0, $0 and $6,099, respectively, and is recorded as a component of related party note receivable on the accompanying consolidated balance sheets. Interest received from the loan for the year ended 31 December 2018, 2017 and 2016 totaled $0, $0 and $779, respectively, and was included in interest expense, net on the consolidated statements of operations. Amortisation of deferred financing costs for the CORP Agreement, included in interest expense, net on the consolidated statements of operations, were $0, $0 and $60 for the years ended 31 December 2018, 2017 and 2016, respectively.

$125 million Bridge Facility Agreement

Prior to 30 October 2017, a subsidiary of AP WIP Investments, AP WIP International Holdings, LLC (IWIP), along with AP WIP Investments, as guarantor, was a party to bridge facility agreement, originally dated 1 May 2016 and which was subsequently amended on 22 December 2016 (collectively, the "Bridge Agreement"). Under the terms of the Bridge Agreement, IWIP was the sole borrower and the finance parties included an agent and certain financial institutions (collectively, the "Bridge Lenders"). AP WIP Investments was a guarantor of the Bridge Agreement and the Bridge Agreement was secured by AP WIP Investments' direct equity interests in the IWIP. AP Service Company, LLC, an affiliate of AP WIP Investments, was the Servicer under the Bridge Agreement. Under the Bridge Agreement, $5,000 was required to be held in an escrow account, the balance of which was included in the carrying amounts of restricted cash as of 31 December 2016.

On 30 October 2017, all principal, interest and other amounts due under the Bridge Agreement were repaid as part of a separate refinancing transaction by IWIP ("October 2017 Refinancing Transaction") that terminated the Bridge Agreement, repaid all amounts owed under the Bridge Agreement, and established a new facility agreement up to £1 billion ("Facility Agreement") between IWIP and a new lender. There were no unamortised deferred financing fee amounts as of the closing date of the October 2017 Refinancing Transaction. Amortisation of deferred financing costs for the Bridge Agreement, included in interest expense, net on the consolidated statements of operations, were $0, $1,932 and $3,477 for the years ended 31 December 2018, 2017 and 2016, respectively.

Interest expense under the Bridge Agreement was $0, $7,615 and $7,627 for the years ended 31 December 2018, 2017 and 2016, respectively.

Upon repayment of the Bridge Agreement, IWIP recognised a realised gain for the portion of the $140,000 loan that was funded in British pound sterling. The British pound sterling portion of the Bridge Agreement totaling £42,785 ($62,500 as converted on 2 May 2016, the date of the original funding), was repaid on 30 October 2017. Prior to 2017, AP WIP Investments had recognised $9,737 of unrealised gains related to the British pound sterling portion of the Bridge Agreement. During the year ended 31 December 2017, AP WIP Investments recognised a realised loss of $3,564 related to the period from 1 January 2017 through 30 October 2017, resulting in a cumulative net realised gain of $6,173 on the repayment of the Bridge Agreement.

Facility Agreement (up to £1 billion)

On 24 October 2017, AP WIP International Holdings entered into a facility agreement for up to £1.0 billion with AP WIP Investments, LLC, as guarantor, Telecom Credit Infrastructure Designated Activity Company ("TCI DAC"), as original lender, Goldman Sachs Lending Partners LLC, as agent, and GLAS Trust Corporation Limited, as security agent.

TCI DAC is an Irish Section 110 Designated Activity Company. The Facility Agreement is an uncommitted, £1.0 billion note issuance program with an initial 10-year term and was created as a special purpose vehicle with the objective of issuing notes from time to time. The notes may be issued in US Dollars, British pounds sterling, Euros, Australian Dollar, and Canadian Dollar. No rating of the loans is required.

Under the terms of the Facility Agreement, IWIP is the sole borrower and the finance parties include a lender, an agent and certain other financial institutions. AP WIP Investments, which controls IWIP, is a guarantor of the loan and the loan is secured by the direct equity interests in IWIP. The loan is also secured by a debt service reserve account and escrow cash account of IWIP as well as direct equity interests and bank accounts of certain of IWIP's asset owning subsidiaries. The balances in the escrow account were $78,992, $76,311 and $0 as of 31 December 2018, 2017 and 2016, respectively; the balances in the debt service reserve account were $5,000, $5,000 and $0 as of 31 December 2018, 2017 and 2016, respectively, and are included on the consolidated balance sheets as restricted cash. The Servicer, an affiliate of AP WIP Investments, is the Servicer under the Facility Agreement. The loan is senior in right of payment to all other debt of IWIP.

The Facility Agreement provides for funding up to £1 billion (uncommitted) in the form of 10-year term loans consisting of tranches in Euros ("Series 1-A Tranche") and tranches in British Pounds sterling ("Series 1-B Tranche"), with additional tranches available in Canadian, Australian and U.S. dollars. On 30 October 2017, $266,200 of the amount available under the Facility Agreement was funded. This amount comprised €115,000 and £100,000 (equivalent to $273,013, in total, at 31 December 2017). At closing of the Facility Agreement, $5,000 was funded to and is required to be held in an escrow account. The unrealised loss for the year ended 31 December 2017 of $3,434 on the Series 1-A Tranche is recorded in realised/unrealised gain (loss) on foreign currency debt on the consolidated statements of operations. The loss of $3,379 on the Series 1-B Tranche is recorded in realised/unrealised gain (loss) on foreign currency debt on the consolidated statements of operations.

On 26 November 2018, an additional $98,400 of the amount available under the Facility Agreement was funded. This amount comprised of €40,000 ("Series 2-A Tranche") and £40,000 ("Series 2-B Tranche") (equivalent to $96,863, in total, at 31 December 2018). The unrealised gain for the year ended 31 December 2018 of $6,409 on the Series 2-A Tranche is recorded in realised/unrealised gain (loss) on foreign currency debt on the consolidated statements of operations. The unrealised gain for the year ended 31 December 2018 of $7,427 on the Series 2-B Tranche is recorded in realised/unrealised gain (loss) on foreign currency debt on the consolidated statements of operations.

The Series 1-A Tranche and Series 1-B Tranche accrue interest at an annual rate of 4.098% and 4.608%, respectively. The Series 2-A Tranche and Series 2-B Tranche accrue interest at an annual rate of 3.442% and 4.294%, respectively. Each tranche may include sub-tranches which may have a different interest rate than the other loans under the initial tranche. All tranches will have otherwise identical terms. For any floating interest rate portion of any tranche (or sub tranche), the interest rate is as reported and delivered to IWIP five days prior to a quarter end date. Coupons do not reflect certain related administration or servicing costs from third parties. Interest expense under the Facility Agreement is payable quarterly and totaled $15,036, $2,215 and $0, for the years ended 31 December 2018, 2017 and 2016, respectively.

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

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

IWIP incurred $14,342 in fees to third parties under the Facility Agreement. These fees have been recorded as deferred financing fees and are included on the consolidated balance sheets as contra long-term debt. Amortisation of deferred financing costs, included in interest expense, net in the consolidated statements of operations, was $1,201, $197 and $0 for the years ended 31 December 2018, 2017 and 2016, respectively.

DWIP II Loan Agreement

On 11 December 2015, AP WIP Domestic Investment II, LLC ("DWIP II"), a wholly owned subsidiary of AP WIP Investments, entered into a Secured Loan and Security Agreement (the "DWIP II Loan Agreement") whereby DWIP II borrowed an original principal amount of $40,000 (with an issue price of $39,950) (the "DWIP II Loan"). The DWIP II Loan, until September 2018, accrued interest at a rate equal to one-month LIBOR, plus a margin. The margin is equal to (a) 5%, plus (b) generally, a three-year average of credit default swap rates for two leading wireless telecommunication tower companies. The DWIP II Loan is senior in right of payment to all other debt of DWIP II and was secured by a first priority security interest in (a) cash received by DWIP II as a result of its indirect ownership in DWIP and (b) all books and records in respect of such cash receipts.

The loan had a maturity date of 11 December 2017. On 19 April 2017, AP WIP Investments signed an amendment that extended the maturity date to 25 September 2018 and permitted DWIP II to borrow an additional $15,000. Under the DWIP II Loan Agreement, beginning with the first payment date after 30 March 2016, DWIP II must pay $1,000 per calendar quarter in principal, plus any principal necessary to lower the aggregate principal amounts outstanding under the sum of the loans outstanding under the DWIP Agreement and the DWIP II Loan Agreement to no more than twelve times the eligible free cash flow as reported on the most recent Servicer report delivered pursuant to the DWIP Agreement. Under the amendment, the principal payments were reduced to $250 per calendar quarter. DWIP II is also required to prepay all outstanding amounts under the DWIP II Loan Agreement either (a) upon the repayment in full, termination or refinancing of the loans under the DWIP Agreement or (b) if DWIP II sells any of its assets or refinances the DWIP II Loan, any proceeds of such sale or refinancing received by DWIP II that exceed $10,000 must be used to repay any outstanding amounts under the DWIP II Loan Agreement. All outstanding amounts under the DWIP II Loan Agreement may be prepaid in whole on any date without any premium, penalty or fees.

On 20 September 2018, AP WIP Investments amended and restated the loan agreement (the "A&R DWIP II Loan Agreement"). Under the A&R DWIP II Loan Agreement, the A&R DWIP II Loan accrues interest at a fixed rate equal to 6.50%. The maturity date has been reset to the earlier of (a) 30 June 2020 and (b) the maturity date of the loans under the DWIP Agreement. The A&R DWIP II Loan continues to be senior in right of payment to all other debt of DWIP II and continues to be secured by a first priority security interest in (a) cash received by DWIP II as a result of its indirect ownership in DWIP and (b) all books and records in respect of such cash receipts.

Interest due under the A&R DWIP II Loan Agreement continues to be payable monthly through the payment by the paying agent under the DWIP Agreement of any remaining monthly amounts under the DWIP Agreement.

Interest expense under the DWIP II Loan Agreement for the years ended December 31, 2018, 2017 and 2016, totaled $3,722, $3,338 and $2,863, respectively.

Under the A&R DWIP II Loan Agreement, beginning with the first payment date after March 31, 2019, DWIP II must pay $250 per calendar quarter in principal, plus any principal necessary to lower the aggregate principal amounts outstanding under the sum of the loans outstanding under the DWIP Agreement and the A&R DWIP II Loan Agreement to no more than twelve times the eligible free cash flow as reported on the most recent Servicer report delivered pursuant to the DWIP Agreement.

DWIP II is subject to restrictive covenants relating to, among others, future indebtedness and liens on the equity interests of DWIP II. For the periods presented, DWIP II was in compliance with all covenants associated with the A&R DWIP II Loan Agreement.

DWIP II incurred $1,000 in fees to third parties at closing of the A&R DWIP II Loan Agreement. These fees have been recorded as deferred financing fees and are included on the consolidated balance sheets as contra long-term debt. Amortisation of deferred financing costs, included in interest expense, net in the consolidated statements of operations, was $466, $553 and $547 for the years ended December 31, 2018, 2017 and 2016.

Financing Fees and Costs

Amortisation of deferred financing costs, included in interest expense, net on the consolidated statements of operations, was $2,098, $3,154 and $4,558 in the years ended December 31, 2018, 2017 and 2016, respectively.

9. Income Taxes

No U.S. federal or state income tax provision has been provided for AP WIP Investments in the consolidated financial statements as the AP WIP Investments' tax attributes are passed through to the members for inclusion in the members' tax returns.

Income tax expense (benefit) consisted of the following:

	Year Ended December 31,		
	2018	2017	2016
Current:			
Foreign	$3,205	$2,403	$ 49
Deferred:			
Foreign	(372)	128	(177)
Income tax expense (benefit)	$2,833	$2,531	$(128)

Loss before income tax expense (benefit) by geographic area is as follows:

	Year Ended December 31,		
	2018	2017	2016
Domestic	$(18,178)	$(33,930)	$ (9,283)
Foreign	(14,665)	(13,610)	(15,122)
	$(32,843)	$(47,540)	$(24,405)

A reconciliation of the income tax expenses (benefit) computed at statutory rates is as follows:

	Year Ended December 31,		
	2018	2017	2016
Statutory tax rate	21%	35%	35%
Loss before income taxes	$(32,843)	$(47,540)	$(24,405)
Expected income tax recovery	(6,897)	(16,639)	(8,542)
Increase (decrease) income tax recovery resulting from:			
Effect of international operations	(704)	(313)	(2,536)
Valuation allowance	5,145	5,518	7,701
Non-taxable earnings	3,818	11,876	3,249
Uncertain tax position	1,471	2,089	—
Income tax expense (benefit)	$ 2,833	$ 2,531	$ (128)

The significant components of the AP WIP Investments' deferred income tax assets and liabilities after applying enacted statutory tax rates are as follows:

	December 31,		
	2018	2017	2016
Deferred income tax assets			
Operating losses carried forward	$ 12,727	$ 10,383	$ 7,279
Amortisation	5,522	2,127	291
Depreciation	533	394	194
Other	(82)	278	44
Valuation allowance	(18,279)	(13,134)	(7,631)
Net deferred income tax asset	$ 421	$ 48	$ 177

As of December 31, 2018, AP WIP Investments has foreign tax loss carryforwards of $12,727 of which $337 will expire in 2019 and $12,390 thereafter. A full valuation allowance has been established with respect to the tax benefit of these losses.

In assessing the realisability of deferred tax assets, AP WIP Investments considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences representing net future deductible amounts become deductible. After consideration of all the evidence, both positive and negative, AP WIP Investments has recorded a valuation allowance against its net deferred tax assets as of December 31, 2018, 2017 and 2016 of $18,279, $13,134 and $7,631, respectively. AP WIP Investments has determined that is it more likely than not that these assets will not be fully realised due to historical net operating losses incurred. The valuation allowance increased by $5,145 during the year ended December 31, 2018 due primarily to the generation of net operating loss carryforwards during the year.

As of December 31, 2018, AP WIP Investments intends to indefinitely reinvest all cumulative undistributed earnings of foreign subsidiaries, and as such no U.S. income or foreign withholding taxes have been recorded. It is not practicable to determine the amount of the unrecognised deferred tax liability related to any undistributed foreign earnings.

A reconciliation of the activity related to unrecognised tax benefits follows:

	December 31,		
	2018	2017	2016
Balance at beginning of year	$2,089	$ —	$—
Increases related to current-year tax positions	1,471	$2,089	—
Balance at end of year	$3,560	$2,089	$—

AP WIP Investments has unrecognised tax benefits of $3,560, $2,089, and $0 as of December 31, 2018, 2017 and 2016, respectively, all of which would impact the effective rate, if recognised. Unrecognised tax benefits are included on the consolidated balance sheets as a component of other long-term liabilities as AP WIP Investments does not anticipate the unrecognised tax benefits will be reduced in the next 12 months. AP WIP Investments recognises interest and penalties accrued on any unrecognised tax benefits as a component of income tax expense.

The 2017 Tax Cuts and Jobs Act, which was signed into law on December 22, 2017, has resulted in significant changes to the U.S. corporate income tax system. These changes include a federal statutory rate reduction from 35% to 21%, the elimination or reduction of certain domestic deductions and credits and limitations on the deductibility of interest expense and executive compensation. The 2017 Tax Cuts and Jobs Act also transitions international taxation from a worldwide system to a modified territorial system and includes base erosion prevention measures on non-U.S. earnings, which has the effect of subjecting certain earnings of our foreign subsidiaries to U.S. taxation as global intangible low-taxed income (GILTI). These changes are effective beginning in 2018. The 2017 Tax Cuts and Jobs Act also includes a one-time mandatory deemed repatriation tax on accumulated foreign subsidiaries' previously untaxed foreign earnings. Since AP WIP Investments is organised as a limited liability company and treated as a disregarded entity for U.S. federal income tax purposes, the enactment of the 2017 Tax Cuts and Jobs Act did not impact the financial statements of AP WIP Investments.

10. Variable Interest Entity

AP WIP Investments determined that it has one VIE, AP Wireless Infrastructure Partners, LLC ("Service Company"), for which a subsidiary of AP WIP Investments, DWIP, is the primary beneficiary. Service Company is headquartered in San Diego, California and was formed in 2010 in order to provide employees and other administrative services for DWIP and IWIP. All of Service Company's revenue since inception has been attributed to services performed for AP WIP Holdings, LLC and IWIP. Management has deemed DWIP to be the primary beneficiary of Service Company through an analysis of qualitative and quantitative factors, including, but not limited to, volume of transactions processed, amount of resources dedicated to asset originations for DWIP and the rationale for the initial entity formation.

As a result of Service Company being a VIE and management concluding AP WIP Investments is the primary beneficiary, AP WIP Investments has recorded $1,072 of assets and $1,128 in liabilities at December 31, 2018, $1,518 of assets and $2,085 in liabilities at December 31, 2017 and $1,202 of assets and $788 in liabilities at December 31, 2016 on the consolidated balance sheets. The assets recognised primarily consist of cash of $307 and property and equipment, net of $290 at December 31, 2018; cash of $678 and property and equipment, net of $459 at December 31, 2017; and cash of $933 and property and equipment, net of $113 at December 31, 2016. The liabilities recognised at December 31, 2018 consist primarily of bonuses payable of $561, at December 31, 2017 a payable of $1,337 and at December 31, 2016 a payable of $283 due to third parties for costs incurred on behalf of an affiliate. All intercompany revenue, payables, and receivables between AP WIP Investments and Service Company were eliminated upon consolidation.

11. Equity

AP WIP Investments has authorised and issued Class A Units (held solely by KKR) and Common Units (held solely by Associated). Associated and KKR own 83.32% and 16.68% of AP WIP Investments, respectively.

The holders of the Class A Units are entitled to certain preferential treatment related to distributions in the ordinary course or those resulting from a change of control in or liquidation of AP WIP Investments. In the event of an ordinary course distribution, the holders of Class A Units will be entitled to receive from assets available for distribution to members of AP WIP Investments, before any payment or distribution to holders of any Common Units, an amount in cash (and, to the extent sufficient cash is not available for such payment, property at its fair market value) equal to an 8% annually compounded return in respect of such Class A Units. Thereafter, the holders of Common Units will be entitled to receive an 8% annually compounded return in respect of such Common Units. The holders of Class A Units will then be entitled to receive their capital contributions (and any additional fees due as provided in the LLC Agreement) prior to the holders of Common Units receiving their capital contributions and any additional fees due as provided in the LLC Agreement. In the event of a distribution resulting from a change of control or in a liquidation distribution of AP WIP Investments, the holders of Class A Units will be entitled to receive from assets available for distribution to members of AP WIP Investments, before any payment or distribution to holders of any Common Units, an amount in cash (and, to the extent sufficient cash is not available for such payment, property at its fair market value) equal to an 8% annually compounded return in respect of such Class A Units, plus such holder's capital contributions (and any additional fees due as provided in the LLC Agreement).

For each Class A Unit or Common Unit held, the holder of such unit is entitled to one vote. Generally, for any matter in which a vote of AP WIP Investments' members is required, a vote must involve a majority of holders of Class A Units and Common Units, voting together as a single class, in order to approve such action.

Under the terms of the LLC Agreement, the holders of the Class A Units have the option to elect to convert their Class A Units to Common Units at their discretion. Upon election to convert to Common Units, the Class A Units would relinquish any accumulated preferred return and all rights granted to the holders of Class A Units as described above. In the event that the holders of the Class A Units would elect conversion to Common Units, AP WIP Investments would account for the conversion in the period in which it occurs.

As of 31 December 2018, the redemption value of the Class A Units was $55,506, which includes face value of $34,864 and cumulative return of $20,642. As of 31 December 2017, the redemption value of the Class A Units was $50,730, which includes face value of $34,864 and cumulative return of $15,866. As of 31 December 2016, the redemption value of the Class A Units was $46,307, which includes face value of $34,864 and cumulative return of $11,443.

As of the periods presented, the authorised and outstanding units for AP WIP Investments are as follows:

	Authorised	Outstanding
Class A Units	4,003,603	4,003,603
Common Units	20,000,000	20,000,000

12. Geographic Data and Concentrations

AP WIP Investments operates in a single reportable segment which focuses on leasing cell sites to companies that own and operate cellular communication towers and other infrastructure. The following tables summarises AP WIP Investments' revenues and total assets in different geographic locations (geographic summary is based on the billing addresses of the related in-place tenant):

Revenue

	Year Ended 31 December		
	2018	**2017**	**2016**
United States	$15,202	$14,632	$14,000
United Kingdom	12,414	9,007	7,110
Other foreign countries	18,790	13,338	8,452
	$46,406	$36,977	$29,562

Total assets

	Year Ended 31 December		
	2018	**2017**	**2016**
United States	$185,582	$194,997	$142,487
United Kingdom	102,873	89,146	67,233
Other foreign countries	183,905	147,712	100,630
	$472,360	$431,855	$310,350

Although AP WIP Investments monitors the creditworthiness of its customers and maintains minimal trade receivable balances, a substantial portion of revenue is derived from a small number of customers. The loss, consolidation or financial instability of, or network sharing among, any of the limited number of customers may materially decrease revenue. AP WIP Investments' revenue concentration was with the following in-place tenants:

	Year Ended 31 December		
	2018	**2017**	**2016**
Company			
American Tower	12%	12%	12%
Vodafone	10%	9%	9%
Crown Castle	8%	9%	12%
Other (less than 10% individually)	70%	70%	67%
	100%	100%	100%

13. Leases

Lessor

Tenant Leases

AP WIP Investments receives rental payments from in-place tenants of wireless communication sites under operating lease agreements. The future amounts due under leases in effect at 31 December 2018 are as follows:

Year ending 31 December,	
2019	$ 48,971
2020	40,145
2021	29,393
2022	18,072
2023	6,272
	$142,853

Generally, AP WIP Investments' leases with the in-place tenants provide for annual escalations and multiple renewal periods at the in-place tenant's option. The rental payments included in the table above do not assume exercise of the in-place tenant's renewal options but do include the effects of escalations within the current term. However, the amounts above are subject to termination at any time at the in-place tenant's option with as little as 30 days' notice without penalty.

Lessee

In June 2014, AP WIP Investments entered into a lease agreement for corporate office space. In March 2018, AP WIP Investments extended the lease agreement by one year with an additional commitment of $536. The lease expired on 31 January 2020. In addition to the above, AP WIP Investments leases office space and equipment under an operating lease. Future minimum lease payments as of 31 December 2018 are as follows:

Year ending 31 December	
2019	$ 943
2020	528
2021	358
2022	200
2023	108
Thereafter	35
	$2,172

14. Commitments and Contingencies

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

15. Management Incentive Plan and Related Party Transactions

During the year ended 31 December 2018, a subsidiary of AP WIP Investments, DWIP, adopted the management carve-out plan (the "DWIP Plan") for employees of AP WIP Investments. Additionally, during the year ended 31 December 2018, a subsidiary of AP WIP Investments, IWIP, adopted the AP WIP International Holdings, LLC management carve-out plan (the "IWIP Plan") for employees of AP WIP Investments.

During the year ended 31 December 2018, the DWIP Plan has 145,000,000 authorised units, of which 121,580,001 were issued in February 2018. Awards under the DWIP Plan vest over a period of up to four years or upon a liquidity event whereby awardees would be eligible for a payment under the DWIP Plan. As defined in the DWIP Plan, if DWIP achieves an internal rate of return in excess of an agreed-upon percentage, a portion of the proceeds in excess of the internal rate of return would be allocable to the DWIP Plan.

During the year ended 31 December 2018, a subsidiary of AP WIP Investments, DWIP, issued loans totaling $5,241 to certain employees of AP WIP Investments (related parties). The total proceeds disbursed to some of the participating employees were reduced by $680, which consisted of consolidated loans previously made to these employees of $629 plus accrued interest of $51. Loans previously made to employees prior to the adoption of the DWIP Plan were $0, $629, and $629 for the years ended 31 December 2018, 2017, and 2016, respectively, and are recorded as a component of related party note receivable on the accompanying consolidated balance sheets.

The loans of $5,241 were made in conjunction with the DWIP Plan. It is the obligation of the employees to repay the loans, with interest, in accordance with the loan agreements. Pursuant to the terms of each employee's loan agreement, the DWIP Plan proceeds attributable to an employee participant will be used to offset the loans. The full amount of the new loans of $5,241 have been expensed in the consolidated statement of operations because they are nonrecourse loans.

There were no employee loans issued pursuant to the IWIP Plan for the years ended 31 December 2018, 2017 and 2016, respectively. The IWIP Plan has 145,000,000 authorised units, of which 116,775,001 were issued in February 2018. Awards under the IWIP Plan vest over a period of up to four years or upon a liquidity event whereby awardees would be eligible for a payment under the IWIP Plan. As defined in the IWIP Plan, if IWIP achieves an internal rate of return in excess of an agreed-upon percentage, a portion of the proceeds in excess of the internal rate of return would be allocable to the IWIP Plan.

As payment to employees is contingent upon a change of control, no compensation expense has been recognised in connection with the DWIP and/or IWIP Plan other than the expense associated with the nonrecourse loans.

16. Subsequent Events

Sublease Agreement

On 15 October 2019, the AP WIP Investments, through AP Wireless Infrastructure Partners, LLC, entered into a sublease agreement by and between Aries Pharmaceuticals, Inc., as sublessor, and AP Wireless Infrastructure Partners, LLC, as sublessee, for subleased premises located in San Diego, California, U.S.A ("San Diego New Corporate Office Sublease Agreement"). AP WIP Investments will occupy this premises as new corporate office space to replace the expiring premise lease in San Diego, California, U.S.A. The San Diego New Corporate Office Sublease Agreement has a term of two years and four months at a cost of $32 in rent per month and required a $193 letter of credit as a security deposit.

Contribution of AP Service Company

On 16 October 2019, Associated Partners, L.P., the indirect parent company of AP Wireless Infrastructure Partners, LLC, contributed 100% of the limited liability company interests in AP Service Company, LLC, the direct parent company of AP Wireless Infrastructure Partners, LLC, to AP WIP Investments Holdings, LP, making AP Service Company, LLC, and thus AP Wireless Infrastructure Partners, LLC a sister company to AP WIP Investments, LLC.

Subscription Agreement (up to £250,000)

On 6 November 2019, AP WIP Investments Borrower, LLC, a subsidiary of AP WIP Investments ("AP WIP Investments Borrower") and a Delaware limited liability company, which was created on 25 September 2019, entered into the Subscription Agreement to borrow funds for working capital and other corporate purposes. Under the terms of the Subscription Agreement, AP WIP Investments Borrower is the sole borrower and AP WIP is the guarantor of the loan and the loan is secured by AP WIP Investments Holdings, LP direct equity interests in AP WIP Investments Borrower and a guarantee from AP WIP Investments. The loan is senior in right of payment to all other debt of AP WIP Investments Borrower and subordinated in right to other secured debt. The Subscription Agreement provides for uncommitted funding up to £250,000 in the form of nine-year term loans consisting of three tranches available in Euros, British pounds sterling and U.S. dollars. On 8 November 2019, $75,480 of the amount available under the Subscription Agreement was funded (Euro Class A Tranche). This amount was comprised of €68,000 in the form of Class A Tranche. At closing of the Subscription Agreement, $3,000 was funded to and is required to be held in a debt service reserve account.

The initial Euro Class A Tranche 1 balance outstanding under the Facility Agreement accrues interest at a fixed annual rate equal to 4.25%, which is payable quarterly on the 20th day following the end of each calendar quarter. The loans mature on 6 November 2028, at which time all outstanding principal balances shall be repaid. The loans also carry a 2.00% payment-in-kind interest ("PIK"), payable on repayment of principal. Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of any applicable prepayment fee. Each Tranche may include sub-tranches, which may have a different interest rate than other Promissory Certificates under its related Tranche.

AP WIP Investments Borrower is subject to certain financial condition and testing covenants (such as interest coverage and leverage limits) as well as restrictive and operating covenants relating to, among others, future indebtedness and liens and other material activities of AP WIP Investments Borrower and its affiliates. AP WIP Investments Borrower incurred $1,653 in fees to third parties under the Subscription Agreement.

Landscape Agreement

On 19 November 2019, Landscape Acquisition Holdings Limited entered into a definitive agreement to acquire AP WIP Investments Holdings, LP, and the parent company of AP WIP, for consideration of approximately $859,500 consisting of cash, shares and assumption of debt (the "Landscape

Transaction"). The Landscape Transaction closed on 10 February 2020. Landscape Acquisition Holdings Limited now has been renamed as Digital Landscape Group, Inc. ("Digital Landscape").

As a result of the entrance of the agreement, trading of Digital Landscape's ordinary shares and warrants on the London Stock Exchange was suspended on 20 November 2019. The Landscape Transaction is being treated as a reverse takeover, and in connection with the closing of the Landscape Transaction, Digital Landscape is seeking re-admission of its ordinary shares and warrants (subject to meeting relevant eligibility criteria) on the London Stock Exchange. As soon as practicable following re-admission to trading in London, which will be following the closing of the Landscape Transaction, Digital Landscape expects to pursue a change in its jurisdiction of incorporation to Delaware, U.S. and that, in conjunction with such change, it will file a registration statement with the Securities and Exchange Commission and a listing application with a U.S.-based stock exchange that is subject to regulatory approval.

TowerCom B, LLC Working Capital Bridge

On 2 January 2020, AP Working Capital, LLC, entered into a Secured Promissory Note and Security Agreement (the "Promissory Note Agreement") with TowerCom B, LLC, a Delaware limited liability company, as the borrower ("TowerCom B"), and TowerCom, LLC, a Florida limited liability company and owner of 100% of the equity interests in TowerCom B, as the guarantor ("TowerCom"). Under the terms of the Promissory Note Agreement, AP Working Capital agreed to lend to TowerCom B up to $20,000 in three instalments. The first installment was advanced for $12,500 on 3 January 2020. The second installment of $5,000, as requested by TowerCom B (and subject to TowerCom B's compliance with the Promissory Note Agreement), was advanced on 21 January 2020 and the third installment of $2,500, as requested by TowerCom B (and subject to TowerCom B's compliance with the Promissory Note Agreement), was advanced on 20 February 2020. TowerCom is guaranteeing the repayment of the advances under the Promissory Note Agreement and the advances are secured by all of the assets of TowerCom B as well as all of TowerCom's equity interests in TowerCom B. The advances are senior in right of payment to all other debt of TowerCom B. $1,000 was funded to a debt service reserve account to fund cash-pay interest. The balance outstanding under the Promissory Note Agreement accrues interest at a fixed annual rate equal to 8.0% (for the first 5 months), 10.0% (for the months 5 through 8), and 12.0% (thereafter), which is payable quarterly on the 15th day following the end of each calendar quarter. The advances under the Promissory Note Agreement mature on 30 November 2020, at which time all outstanding principal balances shall be repaid. Each of TowerCom and TowerCom B is subject to certain restrictive and operating covenants relating to, among others, future indebtedness and liens and other material activities of TowerCom, TowerCom B and their affiliates. On 18 March 2020, AP Working Capital sold and assigned to APW OpCo all of AP Working Capital's rights and obligations as lender under the Promissory Note Agreement and any other related documents in exchange for 100% of the outstanding principal borrowed under the Promissory Note Agreement by TowerCom B.

C: UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE APW GROUP

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Balance Sheets

(in thousands)

	June 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash	$ 15,940	$ 13,746
Restricted cash	998	1,076
Trade receivables, net	5,717	5,863
Prepaid expenses and other current assets	7,262	7,341
Total current assets	29,917	28,026
Real property interests, net	373,718	352,673
Intangible assets, net	2,373	2,279
Property and equipment, net	1,103	1,147
Deferred tax asset	421	421
Restricted cash, long-term	45,568	86,592
Other long-term assets	2,099	1,222
Total assets	$ 455,199	$ 472,360
Liabilities and Members' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 13,364	$ 13,813
Rent received in advance	12,753	11,290
Real property interest liabilities, current	13,648	11,856
Current portion of long-term debt, net of deferred financing costs	49,186	—
Total current liabilities	88,951	36,959
Real property interest liabilities	17,222	14,698
Long-term debt, net of deferred financing costs	443,374	493,866
Other long-term liabilities	5,210	4,711
Total liabilities	554,757	550,234
Commitments and contingencies		
Members' deficit:		
Class A units	33,672	33,672
Common units	85,347	85,347
Accumulated deficit	(192,625)	(170,517)
Accumulated other comprehensive loss	(25,952)	(26,376)
Total members' deficit	(99,558)	(77,874)
Total liabilities and members' deficit	$ 455,199	$ 472,360

See accompanying notes to unaudited condensed consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Operations

(in thousands)

	Six Months Ended 30 June	
	2019	**2018**
Revenue	$ 26,937	$ 22,320
Cost of service	74	134
Gross profit	26,863	22,186
Operating expenses:		
Selling, general and administrative	15,798	12,597
Management incentive plan	765	5,241
Amortisation and depreciation	16,117	14,317
Impairment—decommission of cell sites	1,205	188
Total operating expenses	33,885	32,343
Operating loss	(7,022)	(10,157)
Other (expense) income:		
Realised and unrealised gain on foreign currency debt	1,840	6,506
Interest expense, net	(15,572)	(13,598)
Other expense, net	(405)	(776)
Total other expense, net	(14,137)	(7,868)
Loss before income tax expense	(21,159)	(18,025)
Income tax expense	949	694
Net loss	$(22,108)	$(18,719)

See accompanying notes to unaudited condensed consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Comprehensive Loss

(in thousands)

	Six Months Ended 30 June	
	2019	**2018**
Net loss	$(22,108)	$(18,719)
Other comprehensive loss:		
Foreign currency translation adjustment	424	(8,704)
Comprehensive loss	$(21,684)	$(27,423)

See accompanying notes to unaudited condensed consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Members' Deficit

(in thousands)

	Class A Units		Common Units		Accumulated deficit	Accumulated other comprehensive loss	Members' deficit
	Units	Amount	Units	Amount			
Balance at January 1, 2018	4,003,603	$33,672	20,000,000	$85,347	$(134,841)	$(11,607)	$(27,429)
Foreign currency translation adjustment	—	—	—	—	—	(8,704)	(8,704)
Net loss	—	—	—	—	(18,719)	—	(18,719)
Balance at June 30, 2018	4,003,603	$33,672	20,000,000	$85,347	$(153,560)	$(20,311)	$(54,852)

	Class A Units		Common Units		Accumulated deficit	Accumulated other comprehensive loss	Members' deficit
	Units	Amount	Units	Amount			
Balance at January 1, 2019	4,003,603	$33,672	20,000,000	$85,347	$(170,517)	$(26,376)	$(77,874)
Foreign currency translation adjustment	—	—	—	—	—	424	424
Net loss	—	—	—	—	(22,108)	—	(22,108)
Balance at June 30, 2019	4,003,603	$33,672	20,000,000	$85,347	$(192,625)	$(25,952)	$(99,558)

See accompanying notes to unaudited condensed consolidated financial statements.

AP WIP INVESTMENTS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Cash Flows

(in thousands)

	Six Months Ended 30 June	
	2019	**2018**
Cash flows from operating activities:		
Net loss	$ (22,108)	$ (18,719)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortisation and depreciation	16,117	14,317
Amortisation of the discount on instalments payable—cell site leasehold interests	991	998
Impairment—decommission of cell sites	1,205	188
Unrealised gain on foreign currency debt	(1,840)	(6,506)
Amortisation of deferred financing costs	1,123	1,019
Provision for bad debt expense	559	—
Change in assets and liabilities:		
Trade receivables, net	(414)	(1,500)
Prepaid expenses and other assets	(214)	(3,964)
Related party note receivable	—	680
Accounts payable, accrued expenses and other long-term liabilities	(850)	236
Real property interest liabilities	1,310	(1,847)
Rent received in advance	1,589	2,329
Net cash used in operating activities	(2,532)	(12,769)
Cash flows from investing activities:		
Investments in real property interests and related intangible assets	(35,849)	(34,487)
Purchases of property and equipment	(658)	(214)
Net cash used in investing activities	(36,507)	(34,701)
Cash flows from financing activities:		
Repayments under the Loan Agreement	(250)	(500)
Net cash used in financing activities	(250)	(500)
Net change in cash and restricted cash	(39,289)	(47,970)
Effect of change in foreign currency exchange rates on cash and restricted cash	381	(369)
Cash and restricted cash at beginning of period	101,414	100,541
Cash and restricted cash at end of period	$ 62,506	$ 52,202
Supplemental disclosure of cash and non-cash transactions:		
Cash paid for interest	$ 12,689	$ 12,153
Cash paid for income taxes	$ 673	$ 97

See accompanying notes to unaudited condensed consolidated financial statements.

Notes to the Financial Information—(amounts in U.S. dollars in thousands, unless otherwise disclosed)

1. Organisation

AP WIP Investments, LLC (together with its subsidiaries, "AP WIP Investments") was established for the purpose of building a portfolio of high-quality telecommunications infrastructure assets. AP WIP Investments' focus is on lease prepayments, where AP WIP Investments purchases the right to receive future cell site income over a specified duration from wireless communication tower operators and providers of wireless communications and broadcast services, such as wireless services, paging and wireless data transmission.

AP WIP Investments is headquartered in San Diego, California and is owned by Associated Partners, L.P. ("Associated") and KKR Wireless Investors, L.P. ("KKR"). AP WIP Investments has subsidiaries and operations internationally, including Luxembourg, the Netherlands, the United Kingdom, Australia, Canada, Germany, France, Italy, Spain, Portugal, Mexico, Brazil, Ireland, Turkey, Chile, Romania, Hungary, Colombia, Belgium and Puerto Rico.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of AP WIP Investments and its wholly owned subsidiaries, as well as a variable interest entity ("VIE") for which a subsidiary of AP WIP Investments is considered the primary beneficiary.

The condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All intercompany transactions and account balances have been eliminated.

Unaudited Interim Financial Information

The accompanying unaudited condensed consolidated interim financial statements are presented in U.S. dollars in conformity with U.S. GAAP. In the opinion of management, the unaudited condensed consolidated interim financial statements reflect all adjustments, which include normal recurring adjustments necessary for the fair statement of the balances and results for the six months presented. Operating results for period ended 30 June 2019 are not necessarily indicative of the results that may be expected for the year ended 31 December 2019, or any future period. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited annual financial statements and related notes of AP WIP Investments for the year ended 31 December 2018.

Variable Interest Entities

The Financial Accounting Standards Board ("FASB") provides guidance for determining whether an entity is a VIE. VIEs are defined as entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. A VIE is required to be consolidated by its primary beneficiary, which is the party that (i) has the power to control the activities that most significantly impact the VIE's economic performance and (ii) has the obligation to absorb losses, or the right to receive benefits, of the VIE that could potentially be significant to the VIE.

Management performs a qualitative analysis to determine whether it is the primary beneficiary of a VIE. Management considers the rights and obligations conveyed by its implicit and explicit variable interests and the relationship of these with the variable interests held by other parties to determine whether its variable interests will absorb a majority of a VIE's expected losses or receive a majority of its expected returns, or both. If management determines that its variable interests will absorb a majority of the VIE's expected losses, receive a majority of its expected residual returns, or both, AP WIP Investments consolidates the VIE as the primary beneficiary, and if not, AP WIP Investments does not consolidate.

Use of Estimates

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

Functional Currency

The functional currency of each of AP WIP Investments' foreign operating subsidiaries is normally the respective local currency. All foreign currency assets and liabilities held by the subsidiaries are translated into U.S. Dollars, the functional currency of AP WIP Investments, at the exchange rate in effect at the end of the applicable fiscal reporting period and all foreign currency revenues and expenses are translated at the average monthly exchange rates. Translation adjustments are reflected in equity as a component of accumulated other comprehensive loss in the condensed consolidated balance sheets and included as a component of comprehensive loss in the condensed consolidated statements of comprehensive loss. AP WIP Investments has a loan that is not denominated in its functional currency; the foreign exchange gain on this loan is recorded in the condensed consolidated statements of operations.

Cash

Cash includes cash on hand and demand deposits. AP WIP Investments maintains its deposits at high quality financial institutions and monitors the credit ratings of those institutions. AP WIP Investments held no cash equivalents during the six months ended 30 June 2019 and 2018.

Restricted Cash

AP WIP Investments is required to maintain cash collateral at certain financial institutions. Additionally, amounts that are required to be held in an escrow account and are subject to certain conditions, are available to AP WIP Investments under the loan agreements. Accordingly, these balances contain restrictions as to their availability and usage and are classified as restricted cash in the condensed consolidated balance sheets.

The reconciliation of cash and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the condensed consolidated statement of cash flows is as follows:

	30 June 2019	31 December 2018
Cash	$15,940	$ 13,746
Restricted cash	998	1,076
Restricted cash, long term	45,568	86,592
Total cash and restricted cash	$62,506	$101,414

Fair Value Measurements

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

The carrying amounts reflected in the balance sheet for cash, restricted cash, trade receivables, net, prepaid expenses and other current assets, accounts payable and accrued expenses, rent received in advance and real property interest liabilities approximate fair value due to their short-term nature. As of 30 June 2019 and 31 December 2018, the carrying amounts of AP WIP Investments' debt approximated its fair value, as the obligation bears interest at rates currently available for debt with similar maturities and collateral requirements.

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

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

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

Trade Receivables, Net

Trade receivables are recorded at the invoiced amount and are generally unsecured as they are uncollateralised. AP WIP Investments provides an allowance for doubtful accounts to reduce receivables to their estimated net realisable value. Judgement is exercised in establishing allowances and estimates are based on the tenants' payment history and liquidity. Any amounts that were previously recognised as revenue and subsequently determined to be uncollectible are charged to bad debt expense included in selling, general and administrative expense in the accompanying condensed consolidated statements of operations. The allowance for doubtful accounts was $200 and $0 at 30 June 2019 and 31 December 2018. During the six months ended 30 June 2019 and 2018, AP WIP Investments wrote off receivables totaling $359 and $0, respectively.

Long-Lived Assets, Including Definite-Lived Intangible Assets

Cell site leasehold interests, which are included in real property interests, net in the condensed consolidated balance sheet, and intangible assets are stated at cost less accumulated amortisation. The carrying value of the long-lived asset group is evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows derived from such assets. If the carrying amount of the long-lived asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognised to the extent that the carrying amount exceeds its fair value. AP WIP Investments reviewed the portfolio of cell site leasehold interests and intangible assets for impairment, in which AP WIP Investments identified three cell sites for which an impairment charge of $1,205 was recorded during the period ended 30 June 2019 and two cell sites for which an impairment charge of $188 was recorded during the period ended 30 June 2018.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Maintenance and repairs are charged to expense when incurred. Additions and improvements that extend the economic useful life of the asset are capitalised and depreciated over the remaining useful lives of the assets. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts, and any resulting gain or loss is reflected in current earnings. Depreciation is provided using the straight-line method in amounts considered to be sufficient to amortise the cost of the assets to operations over their estimated useful lives or lease terms, as follows:

Asset category	Depreciable life
Hardware	3 years
Software	3 years
Furniture and fixtures	2 years
Tenant improvements	1–3 years

Leases

AP WIP Investments lease liability is the present value of the remaining minimum rental payments to be made over the remaining lease term, including renewal options reasonably certain to be exercised. AP WIP Investments also considers termination options and factors those into the determination of lease payments when appropriate. To determine the lease term, AP WIP Investments considers all renewal periods that are reasonably certain to be exercised, taking into consideration all economic factors, including the cell site's estimated economic life.

On 1 January 2019, AP WIP Investments adopted the new lease standard using the modified retrospective method applied to lease arrangements that were in place on the transition date. Results for reporting periods beginning 1 January 2019 are presented under the new standard, while prior-period amounts are not adjusted and continue to be reported in accordance with accounting under the previously applicable guidance. Cell site leasehold interests, net, and instalments payable—cell site leasehold interests, have been reclassified to the real property interests, net and real proper interest liabilities, respectively, on the condensed consolidated balance sheets due to the adoption of Accounting Standards Update No. 2016-02, Leases ("ASU 2016-02" and/or "ASC 842").

ASC 842 requires leases to be accounted for using a right-of-use model, which recognises that, at the date of commencement, a lessee has a financial obligation to make lease payments to the lessor for the right to use the underlying asset during the lease term. The lessee recognises a corresponding right-of-use asset related to this right.

AP WIP Investments elected certain available practical expedients which permit the adopter to not reassess certain items upon adoption, including: (i) whether any existing contracts are or contain leases, (ii) the classification of existing leases, (iii) initial direct costs for existing leases and (iv) short-term leases, which permits an adopter to not apply the lease standard to leases with a remaining maturity of one year or less and applied the new lease accounting standard to all leases, including short-term leases. AP WIP Investments also elected the practical expedient related to easements, which permits carryforward accounting treatment for land easements on existing agreements.

AP WIP Investments recorded a lease liability of $2,007 and a corresponding right-of-use asset of $2,014 upon adoption of the new lease standard. Those rights and obligations are primarily related to operating leases for office space and equipment.

Revenue Recognition

AP WIP Investments generates revenue by leasing cell sites to companies that own and operate cellular communication towers and other infrastructure. Revenue is recorded as earned over the term of the lease.

Rent received in advance is recorded when AP WIP Investments receives advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance. At 30 June 2019 and 31 December 2018, rent received in advance was $12,753 and $11,290, respectively.

Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (the "FASB") issued guidance that modifies how entities measure credit losses on most financial instruments. The new guidance replaces the current "incurred loss" model with an "expected credit loss" model that requires consideration of a broader range of information to estimate expected credit losses over the lifetime of the asset. The new guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after 15 December 2019, and will be applied using a modified retrospective approach through a cumulative-effect adjustment to retained earnings as of the effective date. Operating lease receivables are not within the scope of this guidance. AP WIP Investments is finalising its analysis of the impact of this guidance on its financial statements and does not expect the adoption of this guidance to have a material impact on the AP WIP Investments' financial statements.

Recently Adopted

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

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

3. Leases

Cell Site Leasehold Interests

AP WIP Investments' core business is to purchase cell site leasehold interests either through an up-front payment or on an installment basis from landowners who have leased their property to companies that own telecommunications infrastructure assets. The cell site leasehold interests typically have stated terms of 30 to 99 years and provide AP WIP Investments with certain beneficial rights, but typically not obligations, with respect to the underlying cell site leases. The beneficial rights acquired include, principally, the right to receive the rental income related to the cell site lease with the in-place tenant, and in certain circumstances, additional rents. In most cases, the stated term of the cell site leasehold interest is longer than the remaining term of the cell site lease with the in-place tenant, which provides AP WIP Investments with the right and opportunity for renewals and extensions. Although AP WIP Investments has the rights under the acquired cell site leasehold interests over the duration of the entire term, typically, the underlying tenant can terminate their lease acquired by AP WIP Investments within a short time frame (30- to 90-day notice) without penalty. Under certain circumstances, AP WIP Investments acquires the fee simple interest in the land, rather than acquiring a leasehold interest.

AP WIP Investments determines if an arrangement is a lease at the inception of the agreement. AP WIP Investments considers an arrangement to be a lease if it conveys the right to control the use of the cell site or ground space underneath a communications site for a period of time in exchange for consideration. In cases in which AP WIP Investments acquires a leasehold interest, AP WIP Investments is both a lessor and a lessee.

Each cell site leasehold interest is recorded in real property interests, net in the condensed consolidated balance sheets based on the allocation of purchase price to the contractual cash flows acquired from the in-place tenant, as well as the right and opportunity for renewals. In the instance in which a fee simple interest in the land is acquired, AP WIP Investments is also assigned the existing cell site lease with the in-place tenant. AP WIP Investments allocates the purchase price in these arrangements to an in-place lease intangible asset, to a customer relationship intangible asset, and to land or other intangible assets and liabilities, if material.

Under certain circumstances, the contractual payments for the acquired cell site leasehold interests are made to landowners on a noninterest-bearing basis over a specified period of time, generally ranging from one to eight years. AP WIP Investments is contractually obligated to fulfill such payments. Included in real property interest liabilities in the condensed consolidated balance sheets, the liabilities associated with cell site leasehold interests are initially measured at the present value of the unpaid payments.

Other Right of Use Assets

AP WIP Investments also leases office space, office equipment, and vehicles under noncancelable lease agreements over periods ranging from one to ten years. Included in real property interest liabilities in the condensed consolidated balance sheets as of 30 June 2019, the liabilities associated with these leases were initially measured at the present value of the unpaid payments and a corresponding right of use asset was recorded in the same amount, plus any indirect costs incurred and less any lease incentives received.

Lessee

As of 30 June 2019, real property interests, net consisted of the following, which included right-of-use assets under operating leases:

Cell site leasehold interests[(1)]	$ 457,230
Operating leases:	
Cell site leasehold interests, right-of-use assets[(2)]	35,580
Other right-of-use asset[(3)]	1,647
	494,457
Accumulated amortisation	(120,739)
Real property interests, net	$ 373,718

(1) Cell site leasehold interests acquired prior to the adoption of ASC 842.

(2) Cell site leasehold interests acquired after the adoption of ASC 842.

(3) Leasing arrangements other than cell site leasehold interests.

Included in amortisation and depreciation in the condensed consolidated statement of operations for the six months ended 30 June 2019 was operating lease expense associated with cell site leasehold interests totaling $15,695. Included in selling, general and administrative expenses in the condensed consolidated statement of operations for the six months ended 30 June 2019 was operating lease expense associated with other right of use assets totaling $615.

AP WIP Investments' lease agreements do not state an implicit borrowing rate; therefore, an internal incremental borrowing rate was determined using a portfolio approach based on information available at the lease commencement date for the purposes of determining the present value of lease payments. The incremental borrowing rate reflects the cost to borrow on a securitised basis.

The weighted-average remaining lease terms and incremental borrowing rates as of 30 June 2019 were as follows:

Operating leases:	
Weighted-average remaining lease term (years)	14.95
Weighted-average incremental borrowing rate	7.14%

Supplemental cash flow information for the six months ended 30 June 2019 was as follows:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	$ 455
Investing cash flows from operating leases	$35,562
Lease liabilities arising from obtaining right-of-use-assets:	
Operating leases	$ 585

Leases with an initial term of twelve months or less are not recorded on the condensed consolidated balance sheet.

Maturities of operating lease liabilities included in real property interest liabilities in the condensed consolidated balance sheet as of 30 June 2019 were as follows:

	Cell site leasehold interest liabilities	Other lease liabilities	Real property interest liabilities
Remainder of 2019	$ 7,375	$ 496	$ 7,871
2020	10,897	496	11,393
2021	6,443	316	6,759
2022	3,799	194	3,993
2023	2,610	107	2,717
Thereafter	1,614	179	1,793
Total lease payments	32,738	1,788	34,526
Less amounts representing future interest	(3,593)	(63)	(3,656)
Total lease liability	29,145	1,725	30,870
Less current portion of lease liability	(12,849)	(799)	(13,648)
Non-current lease liability	$ 16,296	$ 926	$ 17,222

Lessor

Tenant Leases

AP WIP Investments receives rental payments from in-place tenants of wireless communication sites under operating lease agreements. The future amounts due under leases in effect at 30 June 2019 are as follows:

Remainder of 2019	$ 25,234
2020	47,455
2021	36,401
2022	24,760
2023	11,785
	$145,635

Generally, AP WIP Investments' leases with the in-place tenants provide for annual escalations and multiple renewal periods at the in-place tenant's option. The rental payments included in the table above do not assume exercise of the in-place tenant's renewal options but do include the effects of escalations within the current term. However, the amounts above are subject to termination at any time at the in-place tenant's option with as little as 30 days' notice without penalty.

4. Intangible Asset

Intangible asset subject to amortisation consisted of the following:

	30 June 2019				
	Gross Carrying Value	Additions	Impairments	Accumulated Amortisation	Net Book Value
In-place lease intangible asset	$3,972	324	—	(1,923)	$2,373

	31 December 2018				
	Gross Carrying Value	Additions	Impairments	Accumulated Amortisation	Net Book Value
In-place lease intangible asset	$3,443	530	(1)	(1,693)	$2,279

Amortisation expense for the periods ended 30 June 2019 and 2018 was $231 and $219, respectively.

5. Property and Equipment

Property and equipment consisted of the following:

	30 June 2019	31 December 2018
Land	$ 520	$ 520
Hardware	1,132	1,074
Software	432	423
Furniture and fixtures	190	118
Tenant improvements	62	62
Total	2,336	2,197
Less: accumulated depreciation	(1,233)	(1,050)
Property and equipment, net	$ 1,103	$ 1,147

Depreciation expense for the periods ended 30 June 2019 and 2018 was $183 and $162, respectively.

6. Other Long-Term Assets

AP WIP Investments often closes and funds its cell site lease prepayment transactions through a third-party intermediary. These intermediaries are generally AP WIP Investments' retained legal counsel in each jurisdiction. Funds for these transactions are typically deposited with the intermediary who releases the funds once all closing conditions are satisfied. Amounts held by AP WIP Investments' intermediaries at 30 June 2019 and 31 December 2018 totaled $1,138 and $433, respectively, and were recorded as other long-term assets on AP WIP Investments' condensed consolidated balance sheets as the amounts are converted into cell site leasehold interests after the closing conditions are satisfied.

7. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	30 June 2019	31 December 2018
Interest payable	$ 4,488	$ 3,497
Accrued liabilities	1,363	1,908
Taxes payable	2,886	3,459
Payroll and related withholdings	1,699	1,768
Accounts payable	1,406	1,740
Professional fees accrued	884	931
Other	638	510
Total accounts payable and accrued expenses	$13,364	$13,813

8. Debt

	30 June 2019	31 December 2018
DWIP Agreement	$102,600	$102,600
Facility Agreement	354,024	356,203
DWIP II Loan	49,750	50,000
Less: unamortised debt discount and financing fees	(13,814)	(14,937)
Debt, carrying amount	$492,560	$493,866

$115 million Loan Agreement

On 12 August 2014, a subsidiary of AP WIP Investments, AP WIP Holdings, LLC ("DWIP"), entered into a $115 million loan agreement ("DWIP Agreement"). Under the terms of the DWIP Agreement, DWIP is the sole borrower and the lending syndicate is a collection of lenders managed by a related party to the administrative agent (the "Lender"). AP Service Company, LLC ("Servicer"), a wholly owned subsidiary of Associated, is the Servicer under the DWIP Agreement. An unrelated party to

DWIP was named as backup servicer in the event of a default of the Servicer as defined in the DWIP Agreement. The DWIP Agreement requires an annual rating be performed by a rating agency.

The DWIP Agreement was fully funded on 12 August 2014. In January 2016, DWIP repaid $12,400 of the loan balance. Prior to 16 October 2018, interest was payable on borrowings under the DWIP Agreement at a fixed rate equal to 4.50%. Fees equal to 0.80% to 1.00% of the $102,600 loan amount are payable to the Lender, Servicer, backup servicer, and rating agency of the loan, as applicable.

On 16 October 2018, DWIP signed an amendment that extended the maturity from 10 August 2019, to 16 October 2023, at which time all outstanding principal balances shall be repaid. Incremental fees of $795 were incurred in connection with the amendment. The amendment allows that principal balances may be prepaid in whole on any date, provided that a prepayment premium equal to 3.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 24 months after 16 October 2018, to 2.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 36 months after 16 October 2018 but after 24 months after 16 October 2018, 1.0% of the prepayment loan amount shall apply if the payment occurs on or prior to 60 months after 16 October 2018 but after 36 months after 16 October 2018, and 0% of the prepayment loan amount shall apply if the payment occurs after 60 months after 16 October 2018. Additionally, the amendment also adjusted the interest rate from 4.50% to 4.25%. DWIP's interest and fees due under the DWIP Agreement totaled $2,638 and $2,750 for DWIP for the periods ended 30 June 2019 and 2018, respectively, and were recorded in interest expense in the condensed consolidated statements of operations. Amortisation of deferred financing costs for the DWIP Agreement, included in interest expense, net on the consolidated statements of operations, were $116 and $234 for the periods ended 30 June 2019 and 2018 respectively.

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

As of 30 June 2019 and 31 December 2018, $100,000 has been advanced to DWIP under the DWIP Agreement and DWIP's escrow account balance and the related liability associated with this balance was $2,600, the balance of which is included in the carrying amounts of restricted cash and long-term debt in the condensed consolidated balance sheets. The remaining portion of DWIP's restricted cash as of 30 June 2019 and 31 December 2018 included the collection account balance of $998 and $1,076, respectively.

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

Facility Agreement (up to £1 billion)

On 24 October 2017, AP WIP International Holdings entered into a facility agreement for up to £1.0 billion with AP WIP Investments, LLC, as guarantor, Telecom Credit Infrastructure Designated Activity Company ("TCI DAC"), as original lender, Goldman Sachs Lending Partners LLC, as agent, and GLAS Trust Corporation Limited, as security agent.

TCI DAC is an Irish Section 110 Designated Activity Company. The Facility Agreement is an uncommitted, £1.0 billion note issuance program with an initial 10-year term and was created as a special purpose vehicle with the objective of issuing notes from time to time. The notes may be issued in US Dollars, British pounds sterling, Euros, Australian Dollar, and Canadian Dollar. No rating of the loans is required.

Under the terms of the Facility Agreement, IWIP is the sole borrower and the finance parties include a lender, an agent and certain other financial institutions. AP WIP Investments, which controls IWIP, is a guarantor of the loan and the loan is secured by the direct equity interests in IWIP. The loan is also secured by a debt service reserve account and escrow cash account of IWIP as well as direct equity interests and bank accounts of certain of IWIP's asset owning subsidiaries. The balances in the escrow account were $37,968 and $78,992 as of 30 June 2019 and 31 December 2018, respectively; the balances in the debt service reserve account were $5,000 and $5,000 as of 30 June 2019 and 31 December 2018, respectively, and are included on the condensed consolidated balance sheets as restricted cash. The Servicer, an affiliate of AP WIP Investments, is the Servicer under the Facility Agreement. The loan is senior in right of payment to all other debt of IWIP.

The Facility Agreement provides for funding up to £1 billion (uncommitted) in the form of 10-year term loans consisting of tranches in Euros ("Series 1-A Tranche") and tranches in British pounds sterling ("Series 1-B Tranche"), with additional tranches available in Canadian, Australian and U.S. dollars. On 30 October 2017, $266,200 of the amount available under the Facility Agreement was funded. This amount comprised €115,000 and £100,000 (equivalent to $273,013, in total, at 31 December 2017). At closing of the Facility Agreement, $5,000 was funded to and is required to be held in an escrow account.

On 26 November 2018, an additional $98,400 of the amount available under the Facility Agreement was funded. This amount comprised of €40,000 ("Series 2-A Tranche") and £40,000 ("Series 2-B Tranche") (equivalent to $96,863, in total, at 31 December 2018).

The Series 1-A Tranche and Series 1-B Tranche accrue interest at an annual rate of 4.098% and 4.608%, respectively. The Series 2-A Tranche and Series 2-B Tranche accrue interest at an annual rate of 3.442% and 4.294%, respectively. Each tranche may include sub-tranches which may have a different interest rate than the other loans under the initial tranche. All tranches will have otherwise identical terms. For any floating interest rate portion of any tranche (or sub tranche), the interest rate is as reported and delivered to IWIP five days prior to a quarter end date. Coupons do not reflect certain related administration or servicing costs from third parties. Interest expense under the Facility Agreement is payable quarterly and totaled $9,235 and $7,332, for the periods ended 30 June 2019 and 2018, respectively.

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

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

IWIP incurred $14,342 in fees to third parties under the Facility Agreement. These fees have been recorded as deferred financing fees and are included on the condensed consolidated balance sheets as contra long-term debt. Amortisation of deferred financing costs, included in interest expense, net in the condensed consolidated statements of operations, was $728 and $592 for the periods ended 30 June 2019 and 2018, respectively.

DWIP II Loan Agreement

On 11 December 2015, AP WIP Domestic Investment II, LLC ("DWIP II"), a wholly owned subsidiary of AP WIP Investments, entered into a Secured Loan and Security Agreement (the "DWIP II Loan Agreement") whereby DWIP II borrowed an original principal amount of $40,000 (with an issue price of $39,950) (the "DWIP II Loan"). The DWIP II Loan, until September 2018, accrued interest at a rate equal to one-month LIBOR, plus a margin. The margin is equal to (a) 5%, plus (b) generally, a three-year average of credit default swap rates for two leading wireless telecommunication tower companies. The DWIP II Loan is senior in right of payment to all other debt of DWIP II and was secured by a first priority security interest in (a) cash received by DWIP II as a result of its indirect ownership in DWIP and (b) all books and records in respect of such cash receipts.

The loan had a maturity date of 11 December 2017. On 19 April 2017, AP WIP Investments signed an amendment that extended the maturity date to 25 September 2018 and permitted DWIP II to borrow an additional $15,000. Under the DWIP II Loan Agreement, beginning with the first payment date after 30 March 2016, DWIP II must pay $1,000 per calendar quarter in principal, plus any principal necessary to lower the aggregate principal amounts outstanding under the sum of the loans outstanding under the DWIP Agreement and the DWIP II Loan Agreement to no more than twelve times the eligible free cash flow as reported on the most recent Servicer report delivered pursuant to the DWIP Agreement. Under the amendment, the principal payments were reduced to $250 per calendar quarter. DWIP II is also required to prepay all outstanding amounts under the DWIP II Loan Agreement either (a) upon the repayment in full, termination or refinancing of the loans under the DWIP Agreement or (b) if DWIP II sells any of its assets or refinances the DWIP II Loan, any proceeds of such sale or refinancing received by DWIP II that exceed $10,000 must be used to repay any outstanding amounts under the DWIP II Loan Agreement. All outstanding amounts under the DWIP II Loan Agreement may be prepaid in whole on any date without any premium, penalty or fees.

On 20 September 2018, AP WIP Investments amended and restated the loan agreement (the "A&R DWIP II Loan Agreement"). Under the A&R DWIP II Loan Agreement, the A&R DWIP II Loan accrues interest at a fixed rate equal to 6.50%. The maturity date has been reset to the earlier of (a) 30 June 2020 and (b) the maturity date of the loans under the DWIP Agreement. The A&R DWIP II Loan continues to be senior in right of payment to all other debt of DWIP II and continues to be secured by a first priority security interest in (a) cash received by DWIP II as a result of its indirect ownership in DWIP and (b) all books and records in respect of such cash receipts.

Interest due under the A&R DWIP II Loan Agreement continues to be payable monthly through the payment by the paying agent under the DWIP Agreement of any remaining monthly amounts under the DWIP Agreement.

Interest expense under the DWIP II Loan Agreement for the periods ended 30 June 2019 and 2018, totaled $1,641 and $1,864, respectively.

Under the A&R DWIP II Loan Agreement, beginning with the first payment date after 31 March 2019, DWIP II must pay $250 per calendar quarter in principal, plus any principal necessary to lower the aggregate principal amounts outstanding under the sum of the loans outstanding under the DWIP Agreement and the A&R DWIP II Loan Agreement to no more than twelve times the eligible free cash flow as reported on the most recent Servicer report delivered pursuant to the DWIP Agreement.

DWIP II is subject to restrictive covenants relating to, among others, future indebtedness and liens on the equity interests of DWIP II. For the periods presented, DWIP II was in compliance with all covenants associated with the A&R DWIP II Loan Agreement.

DWIP II incurred $1,000 in fees to third parties at closing of the A&R DWIP II Loan Agreement. These fees have been recorded as deferred financing fees and are included on the condensed consolidated balance sheets as contra long-term debt. Amortisation of deferred financing costs, included in interest expense, net in the condensed consolidated statements of operations, was $279 and $193 for the periods ended 30 June 2019 and 2018, respectively.

Financing Fees and Costs

Amortisation of deferred financing cost, included in interest expense, net on the condensed consolidated statements of operations, was $1,123 and $1,019 for the periods ended 30 June 2019 and 2018, respectively.

9. Income Taxes

AP WIP Investments is organised as a limited liability company and is treated as a disregarded entity for U.S. federal income tax purposes. Income and losses of AP WIP Investments are required to be reported in the income tax returns of the members pursuant to applicable tax regulations. No U.S. federal or state income tax provision has been provided for AP WIP Investments in the consolidated financial statements as AP WIP Investments' tax attributes are passed through to the members for inclusion in the members' tax returns.

As of 30 June 2019, AP WIP Investments has a valuation allowance against principally all of its net deferred tax assets given insufficient positive evidence to support the realisation of AP WIP Investments' deferred tax assets. AP WIP Investments intends to continue maintaining a valuation allowance on its deferred tax assets until there is sufficient positive evidence to support the reversal of all or some portion of these allowances.

For the six months ended 30 June 2019, the effective tax rate was 4.49%, compared with 3.85% for the six months ended 30 June 2018. The negative effective tax rate in each respective period is primarily due to a limitation on the recognition of tax benefits due to the full valuation allowance.

10. Variable Interest Entity

AP WIP Investments determined that it has one VIE, AP Wireless Infrastructure Partners, LLC ("Service Company"), for which a subsidiary of AP WIP Investments, DWIP, is the primary beneficiary. Service Company is headquartered in San Diego, California and was formed in 2010 in order to provide employees and other administrative services for DWIP and IWIP. All of Service Company's revenue since inception has been attributed to services performed for AP WIP Holdings, LLC and IWIP. Management has deemed DWIP to be the primary beneficiary of Service Company through an analysis of qualitative and quantitative factors, including, but not limited to, volume of transactions processed, amount of resources dedicated to asset originations for DWIP and the rationale for the initial entity formation.

As a result of Service Company being a VIE and management concluding AP WIP Investments is the primary beneficiary, AP WIP Investments consolidated Service Company and therefore has recorded $1,109 of assets and $1,164 in liabilities at 30 June 2019 and $1,072 of assets and $1,128 in liabilities at 31 December 2018 on the condensed consolidated balance sheets. The assets recognised primarily consisted of cash of $401 and property and equipment, net of $215 at 30 June 2019 and cash of $307 and property and equipment, net of $290 at 31 December 2018. The liabilities recognised as of 30 June 2019 consisted primarily of bonuses payable of $586 and as of 31 December 2018 a bonus payable of $561. All intercompany revenue, payables, and receivables between AP WIP Investments and Service Company were eliminated upon consolidation.

11. Equity

AP WIP Investments has authorised and issued Class A Units (held solely by KKR) and Common Units (held solely by Associated). Associated and KKR own 83.32% and 16.68% of AP WIP Investments, respectively.

The holders of the Class A Units are entitled to certain preferential treatment related to distributions in the ordinary course or those resulting from a change of control in or liquidation of AP WIP Investments. In the event of an ordinary course distribution, the holders of Class A Units will be entitled to receive from assets available for distribution to members of AP WIP Investments, before any payment or distribution to holders of any Common Units, an amount in cash (and, to the extent sufficient cash is not available for such payment, property at its fair market value) equal to an 8% annually compounded return in respect of such Class A Units. Thereafter, the holders of Common Units will be entitled to receive an 8% annually compounded return in respect of such Common Units. The holders of Class A Units will then be entitled to receive their capital contributions (and any additional fees due as provided in the LLC Agreement) prior to the holders of Common Units receiving their capital contributions and any additional fees due as provided in the LLC Agreement. In the event of a distribution resulting from a change of control or in a liquidation distribution of AP WIP Investments, the holders of Class A Units will be entitled to receive from assets available for distribution to members of AP WIP Investments, before any payment or distribution to holders of any Common Units, an amount in cash (and, to the extent sufficient cash is not available for such payment, property at its fair market value) equal to an 8% annually compounded return in respect of such Class A Units, plus such holder's capital contributions (and any additional fees due as provided in the LLC Agreement).

For each Class A Unit or Common Unit held, the holder of such unit is entitled to one vote. Generally, for any matter in which a vote of AP WIP Investments' members is required, a vote must involve a majority of holders of Class A Units and Common Units, voting together as a single class, in order to approve such action.

Under the terms of the LLC Agreement, the holders of the Class A Units have the option to elect to convert their Class A Units to Common Units at their discretion. Upon election to convert to Common Units, the Class A Units would relinquish any accumulated preferred return and all rights granted to the holders of Class A Units as described above. In the event that the holders of the Class A Units would elect conversion to Common Units, AP WIP Investments would account for the conversion in the period in which it occurs.

As of 30 June 2019, the redemption value of the Class A Units was $58,017, which included face value of $34,864 and cumulative return of $23,153.

As of 31 December 2018, the redemption value of the Class A Units was $55,506, which includes face value of $34,864 and cumulative return of $20,642. As of 30 June 2018, the redemption value of the Class A Units was $53,055, which included face value of $34,864 and cumulative return of $18,191. As of the period presented, the authorised and outstanding units for AP WIP Investments were as follows:

	Authorised	Outstanding
Class A Units	4,003,603	4,003,603
Common Units	20,000,000	20,000,000

12. Geographic Data and Concentrations

AP WIP Investments operates in a single reportable segment which focuses on leasing cell sites to companies that own and operate cellular communication towers and other infrastructure. The following tables summarises AP WIP Investments' revenues and total assets in different geographic locations (geographic summary is based on the billing addresses of the related in-place tenant):

Revenue

	Six Months Ended 30 June	
	2019	2018
Unites States	$ 7,859	$ 7,680
United Kingdom	7,552	5,708
Other foreign countries	11,526	8,932
	$26,937	$22,320

Total assets

	30 June 2019	31 December 2018
Unites States	$144,767	$185,582
United Kingdom	106,528	102,873
Other foreign countries	203,904	183,905
	$455,199	$472,360

Although AP WIP Investments monitors the creditworthiness of its customers and maintains minimal trade receivable balances, a substantial portion of revenue is derived from a small number of customers. The loss, consolidation or financial instability of, or network sharing among, any of the limited number of customers may materially decrease revenue. AP WIP Investments' revenue concentration was with the following in-place tenants:

	Six Months Ended 30 June	
	2019	2018
Company		
American Tower	13%	12%
Other (less than 10% individually)	87%	88%
	100%	100%

13. Commitments and Contingencies

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

14. Management Incentive Plan and Related Party Transactions

During the year ended 31 December 2018, a subsidiary of AP WIP Investments, DWIP, adopted the management carve-out plan (the "DWIP Plan") for employees of AP WIP Investments. Additionally, during the year ended 31 December 2018, a subsidiary of AP WIP Investments, IWIP, adopted the AP WIP International Holdings, LLC management carve-out plan (the "IWIP Plan") for employees of AP WIP Investments.

Awards under the DWIP Plan vest over a period of up to four years or upon a liquidity event whereby awardees would be eligible for a payment under the DWIP Plan. As defined in the DWIP Plan, if DWIP achieves an internal rate of return in excess of an agreed-upon percentage, a portion of the proceeds in excess of the internal rate of return would be allocable to the DWIP Plan.

During the period ended 30 June 2019 and 2018, a subsidiary of AP WIP Investments, DWIP, issued loans totaling $765 and $5,241, respectively, to certain employees of AP WIP Investments (related parties).

The loans of $765 and $5,241 were made in conjunction with the DWIP Plan. It is the obligation of the employees to repay the loans, with interest, in accordance with the loan agreements. Pursuant to the terms of each employee's loan agreement, the DWIP Plan proceeds attributable to an employee participant will be used to repay the loans. The full amount of the new loans of $765 and $5,241, respectively, have been expensed in the condensed consolidated statement of operations because they are nonrecourse loans.

During the period ended 30 June 2019, AP WIP Investments issued 5,630,000 units under the DWIP Plan. As of 30 June 2019, the DWIP Plan has 145,000,000 authorised units, of which 127,210,001 were issued.

There were no employee loans issued pursuant to the IWIP Plan for the periods ended 30 June 2019 and 2018, respectively.

During the period ended 30 June 2019, AP WIP Investments issued 7,800,000 units under the IWIP Plan. As of 30 June 2019, the IWIP Plan has 145,000,000 authorised units, of which 124,575,001 were issued.

As payment to employees is contingent upon a change of control, no compensation expense has been recognised in connection with the DWIP and/or IWIP Plan other than the expense associated with the nonrecourse loans.

15. Subsequent Events

Sublease Agreement

On 15 October 2019, the AP WIP Investments, through AP Wireless Infrastructure Partners, LLC, entered into a sublease agreement by and between Aries Pharmaceuticals, Inc., as sublessor, and AP Wireless Infrastructure Partners, LLC, as sublessee, for subleased premises located in San Diego, California, U.S.A ("San Diego New Corporate Office Sublease Agreement"). AP WIP Investments will occupy this premises as new corporate office space to replace the expiring premise lease in San Diego, California, U.S.A. The San Diego New Corporate Office Sublease Agreement has a term of two years and four months at a cost of $32 in rent per month and required a $193 letter of credit as a security deposit.

Contribution of AP Service Company

On 16 October 2019, Associated Partners, L.P., the indirect parent company of AP Wireless Infrastructure Partners, LLC, contributed 100% of the limited liability company interests in AP Service Company, LLC, the direct parent company of AP Wireless Infrastructure Partners, LLC, to AP WIP Investments Holdings, LP, making AP Service Company, LLC, and thus AP Wireless Infrastructure Partners, LLC a sister company to AP WIP Investments, LLC.

Subscription Agreement (up to £250,000)

On 6 November 2019, AP WIP Investments Borrower, LLC, a subsidiary of AP WIP Investments ("AP WIP Investments Borrower") and a Delaware limited liability company, which was created on 25 September 2019, entered into the Subscription Agreement to borrow funds for working capital and other corporate purposes. Under the terms of the Subscription Agreement, AP WIP Investments Borrower is the sole borrower and AP WIP is the guarantor of the loan and the loan is secured by AP WIP Investments Holdings, LP direct equity interests in AP WIP. The loan is senior in right of payment to all other debt of AP WIP Investments Borrower. The Subscription Agreement provides for uncommitted funding up to £250,000 in the form of nine-year term loans consisting of three tranches available in Euros, British pounds sterling and U.S. dollars. On 8 November 2019, $75,480 of the amount available under the Subscription Agreement was funded. This amount was comprised of €68,000 in the form of Class A Tranche. At closing of the Subscription Agreement, $3,000 was funded to and is required to be held in a debt service reserve account.

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

AP WIP Investments Borrower is subject to certain financial condition and testing covenants (such as interest coverage and leverage limits) as well as restrictive and operating covenants relating to, among others, future indebtedness and liens and other material activities of AP WIP Investments Borrower and its affiliates. AP WIP Investments Borrower incurred $1,653 in fees to third parties under the Subscription Agreement.

Landscape Agreement

On 19 November 2019, Landscape Acquisition Holdings Limited entered into a definitive agreement to acquire AP WIP Investments Holdings, LP, and the parent company of AP WIP, for consideration of approximately $859,500 consisting of cash, shares and assumption of debt (the "Landscape Transaction"). The Landscape Transaction closed on 10 February 2020. Landscape Acquisition Holdings Limited now has been renamed as Digital Landscape Group, Inc. ("Digital Landscape").

As a result of the entrance of the agreement, trading of Digital Landscape's ordinary shares and warrants on the London Stock Exchange was suspended on 20 November 2019. The Landscape Transaction is being treated as a reverse takeover, and in connection with the closing of the Landscape Transaction, Digital Landscape is seeking re-admission of its ordinary shares and warrants (subject to meeting relevant eligibility criteria) on the London Stock Exchange. As soon as practicable following re-admission to trading in London, which will be following the closing of the Landscape Transaction, Digital Landscape expects to pursue a change in its jurisdiction of incorporation to Delaware, U.S. and that, in conjunction with such change, it will file a registration statement with the Securities and Exchange Commission and a listing application with a U.S.-based stock exchange that is subject to regulatory approval.

TowerCom B, LLC Working Capital Bridge

On 2 January 2020, AP Working Capital, LLC, entered into a Secured Promissory Note and Security Agreement (the "Promissory Note Agreement") with TowerCom B, LLC, a Delaware limited liability company, as the borrower ("TowerCom B"), and TowerCom, LLC, a Florida limited liability company and owner of 100% of the equity interests in TowerCom B, as the guarantor ("TowerCom"). Under the terms of the Promissory Note Agreement, AP Working Capital agreed to lend to TowerCom B up to $20,000 in three instalments. The first installment was advanced for $12,500 on 3 January 2020. The second installment of $5,000, as requested by TowerCom B (and subject to TowerCom B's compliance with the Promissory Note Agreement), was advanced on 21 January 2020 and the third installment of $2,500, as requested by TowerCom B (and subject to TowerCom B's compliance with the Promissory Note Agreement), was advanced on 20 February 2020. TowerCom is guaranteeing the repayment of the advances under the Promissory Note Agreement and the advances are secured by all of the assets of TowerCom B as well as all of TowerCom's equity interests in TowerCom B. The advances are senior in right of payment to all other debt of TowerCom B. $1,000 was funded to a debt service reserve account to fund cash-pay interest. The balance outstanding under the Promissory Note Agreement accrues interest at a fixed annual rate equal to 8.0% (for the first 5 months), 10.0% (for the months 5 through 8), and 12.0% (thereafter), which is payable quarterly on the 15th day following the end of each calendar quarter. The advances under the Promissory Note Agreement mature on 30 November 2020, at which time all outstanding principal balances shall be repaid. Each of TowerCom and TowerCom B is subject to certain restrictive and operating covenants relating to, among others, future indebtedness and liens and other material activities of TowerCom, TowerCom B and their affiliates. On 18 March 2020, AP Working Capital sold and assigned to APW OpCo all of AP Working Capital's rights and obligations as lender under the Promissory Note Agreement and any other related documents in exchange for 100% of the outstanding principal borrowed under the Promissory Note Agreement by TowerCom B.

PART VII
UNAUDITED PRO FORMA FINANCIAL INFORMATION

Section A: Accountant's Report on the Unaudited Pro forma Financial Information

The Directors
Digital Landscape Group, Inc.
Ritter House
Wickhams Cay II
Road Town
Tortola
VG1110
British Virgin Islands

27 March 2020

Ladies and Gentlemen

Digital Landscape Group, Inc.

We report on the pro forma financial information (the 'Pro forma financial information') set out in Part VII of the prospectus dated 27 March 2020, which has been prepared on the basis described in Section B, for illustrative purposes only, to provide information about how the acquisition of AP WIP Investments Holdings, L.P. might have affected the financial information presented on the basis of the accounting policies adopted by Digital Landscape Group, Inc. in preparing the financial statements for the period ended 31 October 2019. This report is required by Section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980 (the 'PR Regulation') and is given for the purpose of complying with that Section and for no other purpose.

Responsibilities

It is the responsibility of the directors of Digital Landscape Group, Inc. to prepare the Pro forma financial information in accordance with Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the PR Regulation, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of the PR Regulation, consenting to its inclusion in the prospectus.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Digital Landscape Group, Inc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Digital Landscape Group, Inc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Digital Landscape Group, Inc.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully

KPMG LLP

Section B: Unaudited Pro Forma Financial Information

The unaudited pro forma financial information of the Group has been prepared on the basis set out in the notes below and in accordance with Annex 20 of the PR Regulation to illustrate the impact of: (i) the Acquisition; and (ii) the Centerbridge Subscription Agreement on the balance sheet of the Group as if they had taken place on 31 October 2019 and on the income statement of the Group as if they had taken place on 1 November 2018.

The unaudited pro forma financial information, which has been produced for illustrative purposes only, by its nature, addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results. Furthermore, the unaudited pro forma financial information set out in this Part VII may not give a true picture of the Group's financial position or results of operations and does not purport to represent what the Group's financial position and results of operations actually would have been if the Acquisition and Centerbridge Subscription Agreement had been completed on the dates indicated nor do they purport to represent the results of operations for any future period or the financial condition at any future date.

The unaudited pro forma financial information does not constitute financial statements within the meaning of Section 434 of the Companies Act 2006. Shareholders should read the whole of this Document and not rely solely on the summarised financial information contained in this Part VII. KPMG LLP's report on the unaudited pro forma financial information is set out in Section A of this Part VII.

The unaudited pro forma financial information has been prepared using accounting policies consistent with those set out in "Part VI—A: Historical Financial Information of the Company".

Unaudited Consolidated Pro Forma Balance Sheet

(US$ in thousands)	Digital Landscape Group, Inc. as at 31 October 2019 (audited)(1)	AP WIP Investments, LLC as at 30 June 2019 (unaudited)(2)	Adjustments: Acquisition of APW Group(3)	Adjustments: Centerbridge Subscription Agreement(4)	Adjustments: Other(5)	Pro Forma Combined
ASSETS						
Current assets:						
Cash and cash equivalents	501,331	15,940	(368,726)	99,500		248,045
Restricted cash	—	998	—	—	—	998
Trade receivables, net	—	5,717	—	—	—	5,717
Prepaid expenses and other current assets	76	7,262	—	—	—	7,338
Total current assets	**501,407**	**29,917**	**(368,726)**	**99,500**	**—**	**262,098**
Real property interests, net	—	373,718	427,926	—	—	801,644
Intangible assets, net	—	2,373	—	—	—	2,373
Property and equipment, net	—	1,103	—	—	—	1,103
Deferred tax asset	—	421	—	—	—	421
Restricted cash, long term	—	45,568	—	—	—	45,568
Goodwill	—	—	57,196	—	—	57,196
Other long-term assets	—	2,099	—	—	—	2,099
Total assets	**501,407**	**455,199**	**116,396**	**99,500**	**—**	**1,172,502**
LIABILITIES AND STOCKHOLDERS' EQUITY/MEMBERS' DEFICIT						
Current liabilities:						
Accounts payable and accrued expenses	7,023	13,364	(6,380)	—	—	14,007
Rent received in advance	—	12,753	—	—	—	12,753
Real property interest liabilities, current	—	13,648	—	—	—	13,648
Current portion of long-term debt, net of deferred financing costs	—	49,186	—	—	—	49,186
Total current liabilities	**7,023**	**88,951**	**(6,380)**	**—**	**—**	**89,594**
Real property interest liabilities	—	17,222	—	—	—	17,222
Long-term debt, net of deferred financing costs	—	443,374	—	—	—	443,374
Other long-term liabilities	—	5,210	—	—	—	5,210
Total liabilities	**7,023**	**554,757**	**(6,380)**	**—**	**—**	**555,400**
Stockholders' equity / members' deficit:						
Series A Founder Preferred shares	—	—	—	—	—	—
Series B Founder Preferred shares	—	—	—	—	—	—
Ordinary shares	—	—	—	—	—	—
Class B shares	—	—	—	—	—	—
Class A units	—	33,672	(33,672)	—	—	—
Common units	—	85,347	(85,347)	—	—	—
Additional paid-in capital	490,534	—	—	99,500	39,810	629,844
Retained earnings / Accumulated deficit	3,850	(192,625)	155,703	—	(39,810)	(72,882)
Accumulated other comprehensive loss	—	(25,952)	25,952	—	—	—
Total stockholders' equity attributable to the Company / members' deficit	**494,384**	**(99,558)**	**62,636**	**99,500**	**—**	**556,962**
Non-controlling interests	—	—	60,140	—	—	60,140
Total stockholders' equity / members' deficit	**494,384**	**(99,558)**	**122,776**	**99,500**	**—**	**617,102**
Total liabilities and stockholders' equity / members' deficit	**501,407**	**455,199**	**116,396**	**99,500**	**—**	**1,172,502**

Notes:

(1) The financial information for the Company has been extracted without material adjustment from the Historical Financial Information relating to the Company, incorporated by reference in "Part VI—A: Historical Financial Information of the Company".

(2) The financial information for AP WIP Investments, LLC has been extracted without material adjustment from the Historical Financial Information relating to AP WIP Investments, LLC, set out in "Part VI—B: Historical Financial Information of AP WIP Investments, LLC".

(3) The adjustments arising as a result of the Acquisition are set out below:

a. The adjustment to cash and cash equivalents of $368.7 million represents:

(in thousands)	
Cash consideration paid for the Acquisition	$(325,424)
Cash paid for acquisition related costs	(43,302)
Pro forma adjustment—cash and cash equivalents	$(368,726)

b. The adjustment to real property interests represents the excess fair value of the real property interests over their historical carrying values:

(in thousands)	
Fair value—Real property interests	$ 801,644
Carrying value—Real property interests	(373,718)
Pro forma adjustment—Real property interests	$ 427,926

c. The adjustment to goodwill has been calculated as the difference between the fair value of: 1) the purchase price consideration transferred; and 2) net identifiable assets acquired (excluding goodwill), as follows:

(in thousands)	Fair Value
Consideration transferred	$ 385,564
Net identifiable assets acquired	(328,368)
Pro forma adjustment—Goodwill	$ 57,196

The aggregate consideration transferred in the Acquisition represents the sum of the fair values of the 1) cash consideration; and 2) equity interests issued and is calculated as follows:

(in thousands)	Fair Value
Cash consideration	$325,424
Equity interests issued—Non-controlling interests	60,140
Total consideration transferred	$385,564

The fair value of the identifiable assets acquired and liabilities assumed (i.e., net identifiable assets acquired), is as follows:

(in thousands)	Fair Value
Cash and other current assets	$ 29,917
Real property interests	801,644
Intangible assets	2,373
Property and equipment	1,103
Deferred tax asset	421
Restricted cash, long term	45,568
Other long-term assets	2,099
Accounts payable and accrued expenses	(13,364)
Rent received in advance	(12,753)
Real property interest liabilities	(30,870)
Long-term debt	(492,560)
Other long-term liabilities	(5,210)
Net identifiable assets acquired	$ 328,368

d. The adjustment to accounts payable and accrued expenses reflect the payment of certain acquisition related expenses that were previously accrued by the Company and recorded within Accounts payable and accrued expenses on the balance sheet of the Company at 31 October 2019.

e. The adjustments to Stockholders' equity / Members' deficit represent: 1) the issuance of APW OpCo LLC units of an aggregate $60.1 million as part of the consideration transferred in the Acquisition, which is reflected as non-controlling interests on the balance sheet; 2) the impact to retained earnings of the acquisition related expenses of $36.9 million. This amount represents total acquisition related expenses of $43.3 million less acquisition related expenses of $6.4 million previously accrued by the Company during the year ended 31 October 2019; and 3) the elimination of historical equity balances of APW.

f. No deferred tax adjustments will arise as a result of the Acquisition.

(4) The net proceeds from the Centerbridge Subscription Agreement of $99.5 million represents gross proceeds of $100.0 million calculated on the basis that the Company issued 10 million new Ordinary Shares at a price of $10.00 per share, net of estimated expenses in connection with the Centerbridge Subscription Agreement of approximately $0.5 million, which are recognised in equity.

(5) Other adjustments represent the following:

a. Adjustment to reflect the Company's recording share based expense estimated to be approximately $39.4 million upon the closing of the Acquisition, which represents the fair value of the Series A Founder Preferred Share dividend rights on the date of grant.

b. Adjustment to reflect the Company's recording share based expense estimated to be approximately $0.4 million upon the closing of the Acquisition, which represents the grant-date fair value of the stock options granted to non-founder directors.

Unaudited Pro Forma Income Statement

(US$ in thousands)	Digital Landscape Group, Inc. for the period ended 31 October 2019 (audited)(1)	AP WIP Investments, LLC for the period ended 31 December 2018 (audited)(2)	Adjustments: Acquisition of APW Group(3)	Adjustments: Other(4)	Pro Forma Combined
Revenue	—	46,406	—	—	46,406
Cost of service	—	233	—	—	233
Gross profit	—	**46,173**	—	—	**46,173**
Operating expenses:					
Selling, general and administrative	7,537	27,891	50,696	39,810	125,934
Management incentive plan	—	5,241	—	—	5,241
Amortisation and depreciation	—	29,170	25,095	—	54,265
Impairment—decommission of cell sites	—	271	—	—	271
Total operating expenses	**7,537**	**62,573**	**75,791**	**39,810**	**185,711**
Operating loss	(7,537)	(16,400)	(75,791)	(39,810)	(139,538)
Other income (expense):					
Investment income	11,308	—	—	(11,308)	—
Interest income	233	—	—	—	233
Interest expense	—	(27,811)	—	—	(27,811)
Foreign exchange	(7)	13,836	—	—	13,829
Other	—	(2,468)	—	—	(2,468)
Total other income (expense), net	**11,534**	**(16,443)**	—	**(11,308)**	**(16,217)**
Income (loss) before income tax expense	3,997	(32,843)	(75,791)	(51,118)	(155,755)
Income tax expense	—	2,833	—	—	2,833
Net income (loss)	**3,997**	**(35,676)**	**(75,791)**	**(51,118)**	**(158,588)**
Net income (loss) attributable to non-controlling interests	—	—	(13,004)	—	(13,004)
Net income (loss) attributable to the Company	**3,997**	**(35,676)**	**(62,787)**	**(51,118)**	**(145,584)**

Notes:

(1) The financial information for the Company has been extracted without material adjustment from the Historical Financial Information relating to the Company, incorporated by reference in "Part VI—A: Historical Financial Information of the Company".

(2) The financial information for AP WIP Investments, LLC has been extracted without material adjustment from the Historical Financial Information relating to AP WIP Investments, LLC, set out in "Part VI—B: Historical Financial Information of AP WIP Investments, LLC".

(3) The adjustments arising as a result of the Acquisition are set out below:

a. Adjustment to eliminate historical amortisation expense recorded on APW's real property interests and reflect new amortisation expense to be recorded in conjunction with the estimated fair value of the real property interests recognised in the Acquisition, as follows:

(in thousands)	
New amortisation expense based on fair value of real property interests	$ 53,443
Historical amortisation expense recorded on real property interests	(28,348)
Pro forma adjustment—Amortisation and depreciation	$ 25,095

b. Adjustment to record additional selling, general and administrative expense of $13.8 million associated with the amortisation of long-term incentive awards granted to certain executives of APW in conjunction with the Acquisition.

c. Adjustment to selling, general and administrative expenses to record acquisition related expenses of $36.9 million. This amount represents total acquisition related expenses of $43.3 million less acquisition related expenses of $6.4 million previously accrued by the Company during the year ended 31 October 2019. These acquisition related expenses represent non-recurring charges and will not have an impact on the consolidated income statement in future periods.

d. Adjustment to allocate net income (loss) to non-controlling interests as a result of the issuance of APW OpCo LLC units as part of the consideration transferred in the Acquisition.

e. No income tax expense (benefit) adjustment will arise as a result of the Acquisition.

(4) Other adjustments represent the following:

a. Adjustment to selling, general and administrative expenses reflect the Company's recording of share-based expense estimated to be approximately $39.4 million upon the closing of the Acquisition, which represents the fair value of the founder preferred dividend rights on the date of grant. This share-based expense represents a one-time expense recorded at the closing of the Acquisition and will not have a recurring impact on the consolidated income statement in future periods.

b. Adjustment to selling, general and administrative expenses reflect the Company's recording of share-based non-cash expense estimated to be approximately $0.4 million upon the closing of the Acquisition, which represents the grant-date fair value of the stock options granted to non-founder directors. This share-based expense represents a one-time expense recorded at the closing of the Acquisition and will not have a recurring impact on the consolidated income statement in future periods.

c. Adjustment to eliminate investment income recorded by the Company during the period ended 31 October 2019. The marketable securities and cash equivalents that generated the investment income were used as proceeds in the Acquisition and therefore would not have resulted in investment income if the acquisition was completed as of the beginning of the period.

PART VIII
TAXATION

General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current tax law and published practice of the tax authorities in the British Virgin Islands, the United Kingdom and the U.S. at the date of this Document. Those practices may not be binding and are subject to change at any time, possibly with retrospective effect. The following summary does not constitute legal or tax advice. It applies only to persons (a) who hold Ordinary Shares or Warrants as an investment (rather than as securities to be realised in the course of a trade); (b) who in each case are the absolute and direct beneficial owners of their Ordinary Shares (and any dividends paid in respect of them) and Warrants; (c) whose Ordinary Shares or Warrants are not held through a U.K. Individual Savings Account or a U.K. Self-Invested Personal Pension; and (d) who have not acquired (or been deemed for tax purposes to have acquired) their Ordinary Shares or Warrants by reason of their or another person's employment. Accordingly, the following summary does not apply to any person who does not satisfy any one or more of the preceding criteria. In addition, the following comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or personnel in the British Virgin Islands (or in any other country in which a subsidiary of the Company has assets or personnel or is resident) or changes in tax treaties entered into by any of those countries, could adversely affect the returns from the Company to Shareholders.

Shareholders and Warrantholders should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of Ordinary Shares or Warrants under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, whether on a liquidation, redemption or otherwise.

British Virgin Islands taxation

The Company

Under the present law, the Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands and no capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of Ordinary Shares or Warrants except to the extent that the Company has any interest in real property in the British Virgin Islands.

Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such Ordinary Shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands in connection with the shares of the Company. In addition, there are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or its Shareholders.

United Kingdom taxation

The statements below refer to certain limited aspects of the U.K. tax treatment of Shareholders and Warrantholders: (i) who are resident (and, in the case of individuals, domiciled or deemed domiciled) in the United Kingdom for U.K. tax purposes, (ii) to whom split-year treatment does not apply; (iii) who hold their Ordinary Shares or Warrants as an investment rather than trading stock; (iv)who are the absolute beneficial owners of those Ordinary Shares (and any dividends paid in respect of them) or Warrants; and (v) who hold less than 5 per cent. of the Ordinary Shares or Warrants. In particular, but without limitation, the statements below do not address the U.K. tax position of Shareholders or Warrantholders who are not resident in the United Kingdom but who carry on a trade in the United Kingdom through a branch, agency or permanent establishment with which their holding of Ordinary Shares or Warrants is connected. Different rules may apply to Scottish and Welsh taxpayers. The statements below are subject to any change in law or published practice of the tax authorities of the United Kingdom.

The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the United Kingdom for U.K. taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be subject to U.K. income tax or U.K. corporation tax, except on certain types of U.K. source income and on any capital gains tax realised on the disposal of any U.K. land or the disposal of certain interests in entities which derive, directly or indirectly, 75 per cent. or more of their gross asset value from U.K. land.

Shareholders and Warrantholders

(i) Disposals of Ordinary Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for U.K. tax purposes will potentially be liable to U.K. taxation, as further explained below, on any chargeable gains which accrue to them on a sale or other disposition of their Ordinary Shares which constitutes a "disposal" for U.K. taxation purposes.

For an individual Shareholder who is within the charge to U.K. capital gains tax (on the basis described above), a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on such a disposal of shares is 10 per cent. in tax year 2019/20 to the extent that individuals are subject to income tax at the basic rate and any chargeable gain does not exceed the unused part of their basic rate income tax band. Where an individual in tax year 2019/20 is subject to income tax at the basic rate but any chargeable gain in tax year 2019/20 exceeds the unused part of their basic rate income tax band, the rate of capital gains tax on the excess is 20 per cent. The rate of capital gains tax is also 20 per cent. in tax year 2019/20 for individuals who are subject to income tax at the higher or additional rates. An individual Shareholder is entitled to realise an annual exempt amount of gains (£12,000 in tax year 2019/20) in each tax year without being liable to U.K. capital gains tax.

For a corporate Shareholder within the charge to U.K. corporation tax (on the basis described above), a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain which is within the charge to U.K. corporation tax (currently 19 per cent.) or an allowable loss for the purposes of U.K. corporation tax, depending on the circumstances and subject to any available exemption or relief.

For the purpose of U.K. tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of that Shareholder's holdings in those Ordinary Shares.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "offshore fund rules") which apply to persons who hold an interest in an entity which is an "offshore fund" for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to U.K. tax as income, rather than as a capital gain. Certain conditions regarding the nature of a U.K. taxable investor's holding need to be met in order for the offshore fund rules to apply and, in addition, depending on the investment strategy of the entity, certain exemptions from the charge to tax under the offshore fund rules may apply. For offshore funds which are substantially invested in debt instruments, a U.K. taxable investor's holding may be treated as a holding in debt rather than in shares. Broadly, this will mean that any income returns from the holding would be treated as interest rather than dividends (without the potential benefit of the dividend Nil Rate Amount (defined below) for individual Shareholders resident and domiciled in the United Kingdom—see "Dividends on Ordinary Shares" below) and, for any corporate U.K. taxable investor, the holding would be treated as a deemed loan relationship and returns would be taxed on a fair value basis (without the potential benefit of the distributions exemption for corporate U.K. shareholders—see "Dividends on Ordinary Shares" below). The offshore fund rules are complex and prospective Shareholders should consult their own independent professional advisers.

(ii) Disposal or exercise of Warrants

Subject to their individual circumstances, Warrantholders who are resident in the United Kingdom for U.K. tax purposes will potentially be liable to U.K. taxation on any chargeable gains which accrue to them on any sale of their Warrants or any other transaction which is treated for U.K. tax purposes as a disposal of their Warrants.

The exercise of a Warrant will not be treated for the purposes of U.K. taxation of chargeable gains as a disposal of that Warrant. Instead, the acquisition and the exercise of the Warrant will be treated for the purposes of U.K. taxation of chargeable gains as a single transaction, and the cost of acquiring the Warrant will therefore be treated as part of the cost of acquiring the Ordinary Shares which are issued upon the exercise of the Warrant.

(iii) Dividends on Ordinary Shares

U.K. resident and domiciled (or deemed domiciled) individuals

Shareholders who are resident in the United Kingdom for U.K. tax purposes will generally, subject to their particular circumstances, be liable to U.K. income tax on dividends paid to them by the Company.

A nil rate of income tax applies to the first £2,000 of dividend income received by an individual Shareholder in the tax year 2019/20 or any subsequent tax year (the "**Nil Rate Amount**"). Any dividend income received by an individual Shareholder in such a tax year in excess of the Nil Rate Amount will be subject to U.K. income tax at the following rates—7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. In calculating into which income tax rate band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income (and, where an individual has both savings and dividend income, the dividend income is treated as the top slice).

Dividend income that is within the dividend Nil Rate Amount counts towards an individual's basic or higher rate limits and may therefore affect the rate of tax that is due on the individual's taxable income.

Corporate shareholders subject to U.K. corporation tax

Shareholders who are within the charge to U.K. corporation tax and who are not "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to U.K. corporation tax (currently at the rate of 19 per cent.) on dividends paid to them by the Company unless the dividend falls within an exempt class and certain conditions are met. Examples of exempt classes (as set out in more detail in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are "ordinary shares" (that is, shares that do not carry any present or future preferential right to dividends or to share in the Company's assets on its winding-up) and which are not "redeemable", and dividends paid to a person holding less than 10 per cent. of the issued share capital of the paying company (or any class of that share capital in respect of which the dividend is paid). However, the exemptions are not comprehensive and are subject to anti-avoidance rules. Shareholders should consult their professional advisers about whether any dividends paid to them will satisfy the requirements of an exempt class and whether any anti-avoidance rules will apply to them.

Shareholders within the charge to U.K. corporation tax and who are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will not be liable to U.K. corporation tax (currently at the rate of 19 per cent.) on dividends paid to them by the Company provided certain conditions are met.

(iv) Certain other anti-avoidance provisions of U.K. tax legislation

Certain other anti-avoidance provisions may apply. The following is not an exhaustive list and Shareholders and Warrantholders should consult their own professional advisers on the potential application of these provisions.

(a) Sections 3 to 3G Taxation of Chargeable Gains Act 1992—Deemed Gains

The attention of Shareholders and Warrantholders who are resident in the United Kingdom for U.K. tax purposes is drawn to the provisions of sections 3 to 3G of the Taxation of Chargeable Gains Act 1992. This provides that, if and for so long as the Company would be a "close company" if it were resident in the United Kingdom, U.K. taxable Shareholders and Warrantholders could (depending on their individual circumstances) be liable to U.K. taxation of chargeable gains on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). The Directors have been advised that it is possible, although unlikely, that the Company may be a company of the above kind following Admission, depending on the ownership of the Company's share capital following Admission. Prospective Shareholders and Warrantholders should consult their own independent professional advisers as to their U.K. tax position.

(b) Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals

The attention of Shareholders and Warrantholders who are individuals resident in the United Kingdom for U.K. tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the U.K. Income Tax Act 2007. These provisions are designed to prevent the avoidance of income tax by individuals transferring income or income-producing assets to persons (including companies) resident or domiciled outside the United Kingdom in circumstances which enable those individuals (or certain family members) to benefit from those assets either immediately or in the future. These provisions impose an annual income tax charge and the nature of the benefit is widely defined and can include undistributed income and profits of the Company.

(v) Stamp duty/stamp duty reserve tax

No U.K. stamp duty will be payable on the issue of the Ordinary Shares or the Depositary Interests

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000, U.K. stamp duty will, in principle, be payable on any instrument of transfer of the Ordinary Shares or Warrants, or any instrument issuing or granting the Warrants that is executed in the United Kingdom or that relates to any property situated, or any matter or thing done or to be done, in the United Kingdom. The U.K. stamp duty will be chargeable at the rate of 0.5 per cent. on the value of the consideration paid for the transfer, issue or grant and rounded-up to the nearest £5. However, Shareholders and Warrantholders should be aware that, even where an instrument is in principle liable to stamp duty, stamp duty is not directly enforceable as a tax and, in practice, does not normally need to be paid unless it is necessary to rely on the instrument in the United Kingdom for legal purposes (for example, to register a change of ownership by updating a register of ownership held in the United Kingdom or in the event of civil litigation in the United Kingdom). To the extent an instrument is not stamped and stamp duty is not paid, late payment interest and penalties will become payable only to the extent that the instrument is ever relied upon in the United Kingdom for legal purposes. An instrument need not be stamped in order for the BVI register of Ordinary Shares or the BVI register of Warrants to be updated, and the register is conclusive proof of ownership. In practice, it is very rare for U.K. stamp duty to be paid in the case of registered instruments issued by a BVI-incorporated company whose register of ownership is held in the BVI.

Ordinarily, no U.K. stamp duty reserve tax ("**SDRT**") will be payable on the issue of Ordinary Shares. Following the European Court of Justice decision in HSBC Holdings Ltd and Vidacos Nominees v The Commissioners for HM Revenue & Customs, HM Revenue & Customs no longer seeks to charge on issue of shares into clearance system or depositary receipt arrangements. The Company recommends that further advice is sought if there is an issue of Ordinary Shares to clearance systems or depositary receipt arrangements. No U.K. SDRT will be payable on the issue of Warrants.

Provided that the Ordinary Shares and Warrants are not registered in any register maintained in the United Kingdom by or on behalf of the Company and they are not "paired" with any shares issued by a U.K. incorporated company, any agreement to transfer Ordinary Shares or Warrants will not be subject to SDRT. The Company currently does not intend that any register of the Ordinary Shares or Warrants will be maintained in the United Kingdom.

Where Ordinary Shares and/or Warrants are traded by way of transactions within CREST, dealings in those Depositary Interests may be exempt from SDRT provided that the Ordinary Shares and Warrants are not registered in any register maintained in the United Kingdom by or on behalf of the Company and are not paired with any shares issued by a UK incorporated company. As noted above, the Directors currently do not intend that any register of the Ordinary Shares or Warrants will be maintained in the United Kingdom. Therefore, the Company currently expects that dealings in Ordinary Shares and/or Warrants will be exempt from SDRT.

U.S. federal income taxation

The following discussion is a summary of certain U.S. federal income tax issues that may be relevant to (A) a U.S. Holder (as defined below) regarding the Transaction and the Domestication, and (B) a non-U.S. Holder (as defined below) regarding the ownership and disposition of Ordinary Shares or Warrants after the Transaction and the Domestication. This section applies only to holders that hold

Ordinary Shares or Warrants, as applicable, as capital assets for U.S. federal income tax purposes (generally, property held for investment). This section is general in nature and does not discuss all aspects of U.S. federal income taxation that might be relevant to a particular holder in light of its personal investment circumstances or status, nor does it address tax considerations applicable to a holder that is a member of a special class of holders subject to special rules, including:

- a broker or dealer in securities;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organisation, qualified retirement plan, individual retirement account or other tax deferred account;
- a financial institution, underwriter, insurance company, real estate investment trust or regulated investment company;
- a person liable for alternative minimum tax;
- a U.S. expatriate or former long-term resident of the United States;
- a person that owns (directly, indirectly, or constructively) 10% or more (by vote or value) of the Company's stock (except as specifically provided below);
- a partnership or other pass-through entity for U.S. federal income tax purposes, or a beneficial owner of a partnership or other pass-through entity;
- a person that holds Ordinary Shares or Warrants as part of a straddle, hedging or conversion transaction, constructive sale, or other arrangement involving more than one position;
- a person that is required to accelerate the recognition of any item of gross income with respect to the Ordinary Shares or Warrants as a result of such income being recognised on an applicable financial statement;
- a U.S. Holder whose functional currency is not the U.S. dollar;
- a person that received Ordinary Shares or Warrants as compensation for services;
- a controlled foreign corporation; or
- a passive foreign investment company.

This section is based on the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Tax Code"), its legislative history, existing and proposed Treasury regulations promulgated under the U.S. Tax Code (the "Treasury Regulations"), published rulings by the U.S. Internal Revenue Service ("IRS") and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. This discussion does not address U.S. federal tax laws other than those pertaining to U.S. federal income taxation (such as estate or gift tax laws or the Medicare tax on investment income), nor does it address any aspects of U.S. state or local or non-U.S. taxation.

The Company has not and does not intend to seek any rulings from the IRS regarding the Transaction or the Domestication. The Domestication will be effected in part under the applicable provisions of British Virgin Islands law which are not identical to analogous provisions of U.S. corporate law. There is no assurance that the IRS will not take positions concerning the tax consequences of the Transaction and/or the Domestication that are different from those discussed below, or that any such different positions would not be sustained by a court.

If a partnership (including for this purpose any entity or arrangement so characterised for U.S. federal income tax purposes) holds Ordinary Shares or Warrants, the tax treatment of such partnership and a person treated as a partner of such partnership generally will depend on the status of the partner and the activities of the partnership.

Partnerships holding Ordinary Shares or Warrants and persons that are treated as partners of such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences of the Transaction and the Domestication and holding or disposing of Ordinary Shares or Warrants.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the Ordinary

Shares or Warrants. Holders or prospective holders of the Ordinary Shares or Warrants are urged to consult their tax advisors with respect to the U.S. federal, state and local tax consequences and the non-U.S. tax consequences of the Transaction and the Domestication and the ownership and disposition of the Ordinary Shares or Warrants.

U.S. HOLDERS

The following describes the material U.S. federal income tax consequences of the Transaction or the Domestication, as the case may be, to a U.S. Holder. For purposes of this discussion, a U.S. Holder means a beneficial owner of Ordinary Shares or Warrants that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the U.S. or any state thereof (including the District of Columbia);
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. Persons are authorised to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person.

Assumptions

This summary is based upon certain understandings and assumptions with respect to the business, assets and shareholders of the Company, including that the Company is not, nor at any time has been, a "controlled foreign corporation" as defined in Section 957 of the U.S. Tax Code (a "CFC"). The Company believes that it is not and has never been a CFC. In the event that one or more of such understandings or assumptions proves to be inaccurate, the following summary may not apply and material adverse U.S. federal income tax consequences may result to U.S. Holders.

Inversion

The Company has determined that it will be treated as a domestic corporation pursuant to Section 7874 of the U.S. Tax Code as a result of the Transaction, and, therefore, will be treated for U.S. federal income tax purposes as a U.S. domestic corporation thereafter, notwithstanding that it remains incorporated under the laws of the British Virgin Islands. There is no assurance that the IRS will agree with this position.

The U.S. federal income tax characterisation described below of the Company becoming a U.S. domestic corporation, and the U.S. federal income tax consequences of holding stock in a U.S. domestic corporation will generally be the same regardless of whether the Company becomes a U.S. domestic corporation as a result of the Transaction or the Domestication, as the case may be. Based upon the Company's determination that it became a U.S. domestic corporation for U.S. federal income tax purposes on the date of the Transaction, the provisions of Section 367 of the U.S. Tax Code, the passive foreign investment company ("PFIC") rules, and other matters described below will be applicable on the date of the Transaction. If the IRS determines that the Company did not become a domestic corporation for U.S. federal income tax purposes as a result of the Transaction, then the provisions of Section 367 of the U.S. Tax Code, the PFIC rules, and other matters described below would be applicable on the date of the Domestication, not on the date of the Transaction.

U.S. federal income tax characterisation of the Transaction and the Domestication

Under Section 368(a)(1)(F) of the U.S. Tax Code, a reorganisation (an "F Reorganisation") is a "mere change in identity, form, or place of organisation of one corporation, however effected." Through the application of the inversion rules, the Company will be deemed to have converted to a U.S. domestic corporation for U.S. federal income tax purposes as a result of the Transaction. The deemed domestication of the Company as a result of the Transaction or the Domestication, as the case may be, should qualify as an F Reorganisation and the remainder of this section assumes that each of the deemed domestication as a result of the Transaction and the Domestication so qualify. Therefore, U.S. Holders should not recognise taxable gain or loss as a result of the Transaction or the

Domestication for U.S. federal income tax purposes, except as provided below under "—Effect of Section 367" and "—PFIC considerations".

Basis and holding period considerations

If each of the Transaction and the Domestication, respectively, qualifies as an F Reorganisation, then the tax basis of Ordinary Shares or Warrants deemed received in the Transaction or the Domestication, as the case may be, will equal the U.S. Holder's tax basis in the Ordinary Shares or Warrants deemed surrendered in exchange therefor, increased by any amount included in the income of such U.S. Holder as a result of Section 367 of the U.S. Tax Code. See the discussion below under "—Effect of Section 367". The holding period for the Ordinary Shares or Warrants deemed received in the Transaction or the Domestication, as the case may be, will include such holder's holding period for the Ordinary Shares or Warrants deemed surrendered in exchange therefor.

Effect of Section 367

Section 367 of the U.S. Tax Code applies to certain non-recognition transactions involving foreign (i.e., non-U.S.) corporations, including a domestication of a foreign corporation in an F Reorganisation. When it applies, Section 367 imposes income tax on certain United States persons in connection with transactions that would otherwise be tax-free. Based on the Company's determination that it will be treated as a U.S. domestic corporation as of the date of the Transaction pursuant to Section 7874 of the U.S. Tax Code, Section 367(b) will generally apply to U.S. Holders of Ordinary Shares or Warrants only at the time of the Transaction, not at the time of the Domestication. If the IRS determines that the Company did not become a U.S. domestic corporation on the date of the Transaction, Section 367(b) and the discussion below would apply only upon the Domestication as of the date thereof.

(i) U.S. Holders that own 10% or more of the Company's stock

A U.S. Holder who on the day of the Transaction beneficially owns (directly, indirectly or constructively) 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote or 10% or more of the total value of shares of all classes of the Company's stock (a "U.S. 10% Shareholder") must include in income as a dividend the "all earnings and profits amount" attributable to the Company's stock it directly owns, within the meaning of Treasury Regulation Section 1.367(b)-2(d). A U.S. Holder's ownership of Warrants will be taken into account in determining whether such holder owns 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote or 10% or more of the total value of shares of all classes of the Company's stock. Complex attribution rules apply in determining whether a U.S. Holder owns 10% or more (by vote or value) of the Company's stock.

A U.S. 10% Shareholder's all earnings and profits amount with respect to its Ordinary Shares is the net positive earnings and profits of the Company (as determined under Treasury Regulation Section 1.367(b)-2(d)(2)) attributable to the Ordinary Shares (as determined under Treasury Regulation Section 1.367(b)-2(d)(3)), and is determined without regard to any gain that would be realised on a sale or exchange of such Ordinary Shares. In general, Treasury Regulation Section 1.367(b)-2(d)(3) provides that the all earnings and profits amount attributable to a shareholder's stock is determined according to the principles of Section 1248 of the U.S. Tax Code and the Treasury Regulations promulgated thereunder, which provide that the amount of earnings and profits attributable to a block of stock in a foreign corporation is the ratably allocated portion of the foreign corporation's earnings and profits generated during the period the shareholder held the block of stock.

Accordingly, under Treasury Regulation Section 1.367(b)-3(b)(3), a U.S. 10% Shareholder should be required to include in income as a deemed dividend the all earnings and profits amount (as defined in Treasury Regulation Section 1.367(b)-2(d)) with respect to its Ordinary Shares. Since the determination of the all earnings and profits amount requires an analysis by a tax accountant of the earnings and profits of the Company since its incorporation, the Company will engage an independent certified public accounting firm to perform this analysis. Based on its own expectation of its projected earnings and profits through the Transaction, the Company expects that its cumulative net earnings and profits will be greater than zero through the date of the Transaction, although the Company does not expect that the amount of such earnings and profits will be significant on a per-share basis. As a result, a U.S. 10% Shareholder would have an all earnings and profits amount with respect to its Ordinary Shares, and thus would be required to include that amount in income as a deemed dividend as a result of the Transaction. The Company intends to advise the Company's shareholders of the results of the all earnings and profits analysis by posting the results on our website.

The determination of earnings and profits is a complex determination and may be impacted by numerous factors. It is possible that the amount of the Company's cumulative net earnings and profits could be greater than expected through the date of the Transaction or could be adjusted as a result of an IRS examination.

(ii) U.S. Holders that own less than 10% of the Company's stock

A U.S. Holder who on the date of the Transaction beneficially owns (directly, indirectly or constructively) Ordinary Shares with a fair market value of $50,000 or more, but less than 10% of the total combined voting power of all classes of the Company stock entitled to vote and less than 10% or more of the total value of shares of all classes of the Company stock, generally must recognise gain (but not loss) with respect to the deemed receipt of Ordinary Shares in the Transaction unless it elects to include the all earnings and profits amount as described below instead.

Unless a U.S. Holder elects to include the all earnings and profits amount as described below, such holder generally must recognise gain (but not loss) with respect to the deemed receipt of Ordinary Shares in the Transaction. Any such gain should be equal to the excess of the fair market value of the Ordinary Shares at the time of the Transaction received over the U.S. Holder's adjusted basis in the Ordinary Shares deemed to be surrendered in exchange therefor. Such gain should be capital gain, and should be long-term capital gain if the holder held the Ordinary Shares for longer than one year.

In lieu of recognising any gain as described in the preceding paragraph, a U.S. Holder may elect to include in income the all earnings and profits amount attributable to its Ordinary Shares under Section 367(b). There are, however, strict conditions for making this election. This election must comply with applicable Treasury Regulations and generally must include, among other things: (i) a statement that the transaction is a Section 367(b) exchange; (ii) a complete description of the transaction, (iii) a description of any stock, securities or other consideration transferred or received in the transaction, (iv) a statement describing the amounts required to be taken into account for U.S. federal income tax purposes, (v) a statement that the U.S. Holder is making the election that includes (A) a copy of the information that the U.S. Holder received from the Company establishing and substantiating the U.S. Holder's all earnings and profits amount with respect to the U.S. Holder's Ordinary Shares, and (B) a representation that the U.S. Holder has notified the Company that the U.S. Holder is making the election, and (vi) certain other information required to be furnished with the U.S. Holder's tax return or otherwise furnished pursuant to the U.S. Tax Code or the Treasury Regulations. In addition, the election must be attached by the U.S. Holder to its timely filed U.S. federal income tax return for the year of the Transaction and the U.S. Holder must send notice to the Company of the election no later than the date such tax return is filed. The Company intends to advise its shareholders of the results of the all earnings and profits analysis by posting the results on its website.

The Company expects that its cumulative net earnings and profits will be greater than zero through the date of the Transaction, although the Company does not expect that the amount of such earnings and profits will be significant on a per-share basis. As a result, a U.S. Holder that makes the election described herein would have an all earnings and profits amount with respect to its Ordinary Shares, and thus would be required to include that amount in income as a deemed dividend as a result of the Transaction.

The determination of earnings and profits is a complex determination and may be impacted by numerous factors. It is possible that the amount of the Company's cumulative net earnings and profits could be greater than expected through the date of the Transaction or could be adjusted as a result of an IRS examination.

U.S. Holders are urged to consult their own tax advisors regarding the consequences of making the election described herein and the appropriate filing requirements with respect to such election.

(iii) U.S. Holders that own Ordinary Shares with a fair market value of less than $50,000

A U.S. Holder who on the date of the Transaction owns (directly, indirectly or constructively) stock of the Company with a fair market value less than $50,000 should not be required to recognise any gain or loss under Section 367 of the U.S. Tax Code in connection with the Transaction, and generally should not be required to include any part of the all earnings and profits amount in income.

(iv) U.S. Holders of Warrants

Subject to the considerations described above relating to a U.S. Holder's ownership of Warrants being taken into account in determining whether such U.S. Holder is a U.S. 10% Shareholder for purposes of Section 367(b) of the U.S. Tax Code, and the considerations described below relating to PFIC considerations, a U.S. Holder of Warrants should not be subject to U.S. federal income tax with respect to the deemed exchange of Warrants in the Transaction.

U.S. Holders are urged to consult their own tax advisors regarding the effect of Section 367(b) of the U.S. Tax Code to their particular circumstances.

PFIC considerations

In addition to the discussion above under "Effect of Section 367", the Transaction could be a taxable event to U.S. Holders under the PFIC provisions of the U.S. Tax Code if the Company is or ever was a PFIC.

(i) Definition of a PFIC

In general, the Company will be a PFIC for U.S. federal income tax purposes with respect to a U.S. Holder if, for any taxable year in which such U.S. Holder held the Ordinary Shares, (a) at least 75% or more of the Company's gross income for the taxable year was passive income or (b) at least 50% or more of the value, determined on the basis of a quarterly average, of the Company's assets is attributable to assets that produce or are held to produce passive income. Passive income generally includes dividends, interest, rents and royalties (other than certain rents and royalties that are derived in the active conduct of a trade or business), and gains from the disposition of passive assets. For purposes of these rules, interest income earned by the Company would be considered to be passive income and cash held by the Company would be considered to be a passive asset.

(ii) PFIC status of the Company

The Company believes that it was a PFIC from its inception. The determination of whether a corporation is a PFIC is primarily factual and there is little administrative or judicial authority, other than the proposed Treasury Regulations issued on 11 July 2019, on which to rely to make this determination.

(iii) Effect of PFIC rules on the Transaction

Section 1291(f) of the U.S. Tax Code requires that, to the extent provided in Treasury Regulations, a U.S. Person who disposes of stock of a PFIC (including for this purpose the deemed exchange of Warrants) recognises gain notwithstanding any other provision of the U.S. Tax Code. No final Treasury Regulations are currently in effect under Section 1291(f). However, proposed Treasury Regulations under Section 1291(f) have been published and may be applied with a retroactive effective date when and if finalised. If finalised in their current form, those regulations would generally require taxable gain recognition to U.S. Holders of the Ordinary Shares or Warrants on the Transaction to the extent of the excess of the fair market value of the Ordinary Shares and Warrants deemed received over the adjusted basis of the Ordinary Shares and Warrants deemed surrendered if (i) the Company was classified as a PFIC at any time during such U.S. Holder's holding period for such Ordinary Shares or Warrants, and (ii) the U.S. Holder had not made a QEF Election (as discussed below) for the first taxable year in which the U.S. Holder owned the Ordinary Shares and in which the Company was a PFIC (or, if in a later taxable year, a QEF Election together with a deemed sale election). Generally, no QEF Election is available with respect to the Warrants. The tax on any such recognised gain would be imposed at the rate applicable to ordinary income and an interest charge would apply based on a complex set of computational rules designed to offset the tax deferral with respect to the undistributed earnings of the Company.

Under these rules:

- the U.S. Holder's gain would be allocated ratably over the U.S. Holder's holding period for such U.S. Holder's Ordinary Shares or Warrants;
- the amount of gain allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain, or to the period in the U.S. Holder's holding period before the first day of the first taxable year in which the Company was a PFIC, would be taxed as ordinary income;
- the amount of gain allocated to other taxable years (or portions thereof) of the U.S. Holder and included in such U.S. Holder's holding period would be taxed at the highest tax rate in effect for that year applicable to the U.S. Holder; and
- the interest charge generally applicable to underpayments of tax would be imposed in respect of the tax attributable to each such other taxable year of the U.S. Holder.

Any "all earnings and profits amount" included in income by a U.S. Holder under Section 367(b) of the U.S. Tax Code as a result of the Transaction generally would be treated as gain subject to these rules. In addition, the proposed Treasury Regulations would provide coordinating rules with Section 367(b) of the U.S. Tax Code, whereby, if the gain recognition rule of the proposed Treasury Regulations under Section 1291(f) applies to a disposition of PFIC stock that results from a transfer with respect to which Section 367(b) requires the shareholder to recognise gain or include an amount in income as a distribution under Section 301 of the U.S. Tax Code, the gain realised on the transfer is taxable as an excess distribution under Section 1291 of the U.S. Tax Code, and the excess, if any, of the amount to be included in income under Section 367(b) over the gain realised under Section 1291 is taxable as provided under Section 367(b). See the discussion above under "—Effect of Section 367."

The proposed Treasury Regulations under Section 1291(f) of the U.S. Tax Code were proposed before the U.S. Tax Code was amended to allow a U.S. Person to make a mark-to-market election (as discussed below). Accordingly, it is not clear how these rules would apply to a U.S. Holder who has made such an election if the proposed Treasury Regulations were to apply to the Transaction.

If the proposed Treasury Regulations are adopted in their final form, the tax consequences should be as set forth above in this section under "—PFIC considerations—(iii) Effect of PFIC rules on the Transaction". However, because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective and there is no assurance they will be finally adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that taxpayers may apply reasonable interpretations of U.S. Tax Code provisions applicable to PFICs and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those U.S. Tax Code provisions. If the proposed Treasury Regulations are not adopted in the form and with the effective date proposed, the tax consequences should be as set forth above under "—U.S. federal income tax characterisation of the Transaction and the Domestication" and "—Effect of Section 367", unless revised final Treasury Regulations provide for different treatment.

(iv) QEF Election and mark-to-market election

The impact of the PFIC rules on a U.S. Holder of Ordinary Shares will depend on whether the U.S. Holder has made a timely and effective election to treat the Company as a "qualified electing fund" under Section 1295 of the U.S. Tax Code for the taxable year that is the first year in the U.S. Holder's holding period of Ordinary Shares during which the Company was classified as a PFIC (a "QEF Election") or, if in a later taxable year, the U.S. Holder made a QEF Election together with a deemed sale election. A deemed sale election creates a deemed sale of the U.S. Holder's Ordinary Shares at their then fair market value and requires the U.S. Holder to recognise gain pursuant to the election subject to the special PFIC tax and interest charge rules described above. As a result of any deemed sale election, the U.S. Holder would have a new basis and holding period in its Ordinary Shares. The QEF Election requires the U.S. Holder to include in income its pro rata share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which the Company's taxable year ends. A U.S. Holder is not able to make a QEF Election with respect to Warrants. If a QEF Election has been made, the electing U.S. Holder generally will not be subject to the special taxation rules of Section 1291 of the U.S. Tax Code discussed herein.

The impact of the PFIC rules on a U.S. Holder of Ordinary Shares may also depend on whether the U.S. Holder has made an election under Section 1296 of the U.S. Tax Code. U.S. Holders who hold (or are deemed to hold) stock of a foreign corporation that is classified as a PFIC may annually elect to mark such stock to its market value if such stock is regularly traded on an established exchange (a "mark-to-market election"). No assurance can be given that the Ordinary Shares are considered to be regularly traded for purposes of the mark-to-market election or whether the other requirements of this election are satisfied. If such an election is available and has been made for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) Ordinary Shares and for which the Company is classified as a PFIC, such holder generally will not be subject to the special taxation rules of Section 1291 of the U.S. Tax Code discussed herein. Instead, in general, the U.S. Holder will include as ordinary income for each of the taxable years the excess, if any, of the fair market value of its Ordinary Shares at the end of such taxable year over the adjusted basis in its Ordinary Shares. The U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Ordinary Shares over the fair market value of its Ordinary Shares at the end of such taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale or other taxable disposition of the Ordinary Shares will be treated as ordinary income. A mark-to-market election is not available with respect to Warrants. As discussed above, it is not clear how the proposed Treasury Regulations under Section 1291(f) of the U.S. Tax Code would apply to a U.S. Holder who has made a mark-to-market election if the proposed Treasury Regulations were to apply to the Transaction.

The PFIC rules are complex and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated but which may be promulgated with retroactive effect. There can be no assurance that any of these proposals will be enacted or promulgated, and if so, the form they will take or the effect that they may have on this discussion. Accordingly, and due to the complexity of the PFIC rules, U.S. Holders are strongly urged to consult their own tax advisers concerning the impact of these rules on the Transaction and the Domestication, including, without limitation, whether a QEF Election, deemed sale election and/or mark to market election is available with respect to their Ordinary Shares and the consequences to them of any such election.

Information Reporting Requirements and Backup Withholding

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder generally is required to file an IRS Form 8621 (whether or not a QEF Election or mark-to-market election is made) and such other information as may be required under the Treasury Regulations or other IRS guidance. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding these filing requirements.

Additionally, under the U.S. Tax Code and the Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. U.S. Holders should consult with their own tax advisors concerning such reporting requirements, including whether any reporting is required under Section 367(b).

Information returns will be filed with the IRS in connection with dividends on and the proceeds from a sale or other disposition of Ordinary Shares that are paid to a U.S. Holder within the United States (and in certain cases, outside the United States or through certain U.S. intermediaries), unless the U.S. Holder is an exempt recipient. Backup withholding (currently at a rate of 24%) may also apply to such payments unless the U.S. Holder provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding by providing a properly completed IRS Form W-9 and otherwise complies with applicable requirements of the backup withholding rules, or otherwise establishes an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner. U.S. Holders should consult with their own tax advisors regarding the application of the information reporting and backup withholding rules to their particular circumstances.

NON-U.S. HOLDERS

The Company does not expect the Transaction or the Domestication to result in any U.S. federal income tax consequences to non-U.S. Holders of Ordinary Shares or Warrants. The following describes the material U.S. federal income tax consequences of the ownership and disposition of Ordinary Shares and Warrants after the Transaction and the Domestication by a non- U.S. Holder. For purposes of this discussion, a non-U.S. Holder means a beneficial owner of a share of Ordinary Shares or Warrants that is neither a U.S. Holder nor a partnership (or entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

Distributions with respect to Ordinary Shares

In general, any distributions made to a non-U.S. Holder with respect to Ordinary Shares will be treated as a dividend for U.S. federal income tax purposes to the extent paid from the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Dividends paid to a non-U.S. Holder generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, a non-U.S. Holder generally will be required to provide to the Company an IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying its entitlement to benefits under the treaty.

The withholding tax does not apply to dividends paid to a non-U.S. Holder that provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to U.S. tax on a net income basis at the regular graduated rates and in the manner applicable to U.S. Persons (subject to an applicable income tax-treaty providing otherwise). A foreign corporation receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate).

If a non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty, the non-U.S. Holder may obtain a refund of any amounts withheld in excess of that rate by timely filing a refund claim with the IRS.

If the amount of a distribution paid by the Company with respect to Ordinary Shares exceeds the Company's current and accumulated earnings and profits, such excess will be treated first as a tax-free return of capital to the extent of the non-U.S. Holder's adjusted tax basis in such shares, and thereafter as capital gain from a sale or other disposition of such shares that is taxed as described below under the heading "—Sale or other disposition of Ordinary Shares or Warrants".

Sale or other disposition of Ordinary Shares or Warrants

A non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realised on a sale or other disposition of Ordinary Shares or Warrants unless:

(i) the non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of the disposition and other requirements are met, in which case any gain realised will generally be subject to a flat 30% U.S. federal income tax;

(ii) the gain is effectively connected with a trade or business of the non-U.S. Holder in the United States (and if an income tax treaty applies, is attributable to a U.S. permanent establishment or fixed base maintained by such non-U.S. Holder), in which case such gain will be subject to U.S. tax on a net income basis at the same graduated individual rates or corporate rate applicable to U.S. Persons, and, if the non-U.S. Holder is a corporation, an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) may also apply; or

(iii) the Company is or has been a U.S. real property holding corporation at any time within the five-year period preceding the disposition or the non-U.S. Holder's holding period, whichever period is shorter, and either (A) the Ordinary Shares have ceased to be regularly traded on an established securities market or (B) the non-U.S. Holder has owned or is deemed to have owned, at any time within the five-year period preceding the disposition or the non-U.S. Holder's holding period, whichever period is shorter, more than 5% of the Ordinary Shares.

If paragraph (iii) above applies to a non-U.S. Holder, gain recognised by such non-U.S. Holder on the sale, exchange, or other disposition of Ordinary Shares or Warrants will be subject to tax at generally applicable U.S. federal income tax rates. In addition, a buyer of such Ordinary Shares or Warrants from a non-U.S. Holder may be required to withhold U.S. income tax at a rate of 15% of the amount realised upon such disposition. The Company will be classified as a U.S. real property holding corporation if the fair market value of its "United States real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and our other assets used or held for use in a trade or business, as determined for U.S. federal income tax purposes. The Company does not expect to be classified as a U.S. real property holding corporation following the Transaction and the Domestication. However, such determination is factual in nature and subject to change and no assurance can be provided as to whether the Company is or will be a U.S. real property holding corporation with respect to a non-U.S. Holder following the Transaction and the Domestication or at any future time.

Information Reporting Requirements and Backup Withholding

Information returns will be filed with the IRS in connection with payments of dividends on and the proceeds from a sale or other disposition of Ordinary Shares. A non- U.S. Holder may have to comply with certification procedures to establish that it is not a United States person or otherwise establish an exemption in order to avoid information reporting and backup withholding requirements. The certification procedures required to claim a reduced rate of withholding under a treaty will satisfy the certification requirements necessary to avoid the backup withholding as well. The amount of any backup withholding from a payment to a non-U.S. Holder will be allowed as a credit against such non-U.S. Holder's U.S. federal income tax liability and may entitle such non-U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act

The U.S. Tax Code generally imposes a U.S. federal withholding tax of 30% in certain circumstances on dividends in respect of, and the gross proceeds of a disposition of, Ordinary Shares or Warrants that are held by or through a "foreign financial institution" (as specifically defined for this purpose) unless such institution enters into an agreement with the U.S. government to, among other things, withhold on "withholdable payments" (which includes interest and dividends from U.S. sources and gains from the disposition of assets that produce interest and dividends) and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners).

The U.S. Tax Code also generally imposes a U.S. federal withholding tax of 30% on dividends in respect of, and the gross proceeds of a disposition of, Ordinary Shares or Warrants to a non-financial foreign entity unless such entity provides the withholding agent with either a certification that it does not have any substantial direct or indirect U.S. owners or provides certain information regarding direct and indirect U.S. owners of the entity.

The proposed Treasury Regulations issued in December 2018 eliminate such withholding on payments of gross proceeds entirely. Pursuant to the proposed Treasury Regulations, an issuer and any withholding agent may (but are not required to) rely on this proposed change to withholding on payments of gross proceeds until final Treasury Regulations are issued.

All holders should consult their tax advisors regarding the possible implications of these rules to their ownership and disposition of Ordinary Shares or Warrants.

PART IX
ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 46, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on 1 November 2017, with number 1959763, under the name Landscape Acquisition Holdings Limited and LEI number 213800NT341MQ5USBX63. On 10 February 2020, the Company changed its name to Digital Landscape Group, Inc. Following the change of the Company's name, the ISINs for the Ordinary Shares and Warrants changed from VGG537611052 and VGG537611136, respectively, to VGG2761A1057 and VGG2761A1131, respectively.

2.2 The Company is not regulated by the British Virgin Islands Financial Services Commission or the FCA or any financial services or other regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing.

2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares and Warrants have been created, is the BVI Companies Act.

2.4 The Company's registered office is Ritter House, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands. The telephone number of the Company's registered office is +1 284 394 9100.

2.5 As at 26 March 2020, the latest practicable date prior to publication of this Document, the Company had the following significant subsidiaries:

Name	Country of incorporation	Percentage of ownership interest
AP Wireless Investments I, LLC	Delaware, USA	100%
AP Wireless II (UK) Limited	U.K.	100%
AP Wireless Brasil Investimentos Imobillarios, Ltda	Brazil	100%
AP Wireless Italia Investment, SpA	Italy	100%

3. Share Capital

3.1 The following table shows the issued and fully paid shares of the Company at the date of this Document:

	Issued and credited as fully paid	
Class of Share	Number	Amount paid up
Ordinary	58,425,000	$584,250,000
Class B Shares	11,214,030	$ —
Series A Founder Preferred	1,600,000	$ 16,000,000
Series B Founder Preferred	1,386,033	$ —

3.2 Prior to the date of this Document:

(a) On 3 November 2017, the Company issued two Series A Founder Preferred Shares, one to each Series A Founder Entity;

(b) On 20 November 2017, the Company issued 48,425,000 Ordinary Shares and 1,599,998 Series A Founder Preferred Shares in connection with the 2017 Placing and the subscription by the Series A Founder Entities for the Series A Founder Preferred

Shares. In connection with the closing of the Acquisition, each Series A Founder Entity transferred all of its Series A Founder Preferred Shares to the Founder Preferred Holder.

(c) On 10 February 2020, the Company issued 10,000,000 Ordinary Shares to the Centerbridge Entities pursuant to the Centerbridge Subscription Agreement and 11,214,030 Class B Shares and 1,386,033 Series B Founder Preferred Shares pursuant to the Merger Agreement.

3.3 Pursuant to a resolution passed on 14 November 2017, it was resolved that all pre-emption rights in the Articles (whether to issue equity securities or sell them from treasury) be disapplied (i) for the purposes of, or in connection with, the 2017 Placing; (ii) in relation to, in connection with or resulting from, an Acquisition or in connection with or resulting from the restructuring of any debt or other financial obligation relating to the Acquisition (whether assumed or entered into by the Company or owed or guaranteed by any company or entity acquired), and whether in either such case such issue of shares occurs before or after the Acquisition has occurred; (iii) for the purposes of or in connection with the issue of Ordinary Shares pursuant to any exercise of any Warrant; (iv) generally for such purposes as the Directors may think fit, an aggregate amount not exceeding one-third of the aggregate value of Ordinary Shares in issue (as at the close of the first Business Day following 2017 Admission); (v) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to one-third of the aggregate value of the Ordinary Shares in issue as at the close of the first Business Day following 2017 Admission but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body; (vi) for the purposes of the issue of Ordinary Shares as may be necessary for the purposes of, or in connection with, satisfying the rights of holders of Series A Founder Preferred Shares issued by the Company (as more particularly described in paragraph 4.3 below); and (vii) for the purposes of the issue of equity securities to the independent non-founder directors at the time of the 2017 Admission pursuant to their letters of appointment and their share options, on the basis that the authorities in (iv) and (v) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of the resolution, save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to (iv) to (v) above (inclusive) before the expiry of its power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.

3.4 Save as disclosed in this Document:

(a) no share or loan capital of the Company has been issued or is proposed to be issued;

(b) no person has any preferential subscription rights for any shares of the Company;

(c) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option; and

(d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.5 The Ordinary Shares and Warrants will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares and Warrants are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares or Warrants to listing or trading on any other stock exchange or securities market.

3.6 Following Admission, the Company intends to pursue a listing of the Ordinary Shares on a U.S.-based stock exchange. Subject to the Company completing a listing on such exchange, the Company intends to apply to the FCA and the London Stock Exchange requesting the cancellation of admission of the Ordinary Shares and Warrants from the Official List and of trading in the Ordinary Shares on the London Stock Exchange's main market for listed securities.

4. **Memorandum and Articles of Association of the Company**

4.1 The Memorandum of Association of the Company provides that the Company has, subject to the BVI Companies Act and any other British Virgin Islands legislation from time to time in force, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and full rights, powers and privileges for these purposes. For the purposes of Section 9(4) of the BVI Companies Act, there are no limitations on the business that the Company may carry on.

4.2 Set out below is a summary of the provisions of the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles is available for inspection at the address specified in paragraph 21.1 of this Part IX.

(a) Variation of Rights and Protection Provisions

The Directors shall not, without the prior vote or consent of at least a majority of the Ordinary Shares or Class B Shares, as applicable, voting or consenting separately as a class: (A) alter or change the powers, preferences or special rights of the shares of that class so as to affect them adversely; or (B) take any other action upon which class voting in respect of the shares of that class is required by applicable law.

For so long as the Founder Entities, their Affiliates and their Permitted Transferees in aggregate hold 20 per cent. or more of the issued and outstanding Founder Preferred Shares, the Company shall not, without the prior vote or consent of the holders of at least a majority in voting power of the Founder Preferred Shares then outstanding, voting together as a single class, (i) amend, alter or repeal any provision of the Memorandum or the Articles, if such amendment, alteration or repeal would alter or change the powers or the preferences or relative, participating, optional, special rights or other rights, if any, or the qualifications, limitations or restrictions, if any, of the Founder Preferred Shares; or (ii) increase or decrease the maximum number of Additional Classes of Shares that the Company is authorised to issue. Notwithstanding the foregoing, for so long as the Founder Preferred Shares shall remain outstanding, the Company shall not, without the prior vote or consent of the holders of at least 80 percent in voting power of the Founder Preferred Shares then outstanding, voting or consenting together as a single class, (i) amend, alter, repeal or adopt certain provisions including those inconsistent with the voting rights attributable to the Founder Preferred Shares, this paragraph, the provisions relating to the conversion of the Founder Preferred Shares as summarised in paragraph 4.3 below entitled "Founder Preferred Shares" and the right to appoint, remove and replace Founder Directors as also summarised in paragraph 4.3 below, (ii) fix the number of directors constituting the entire Board at greater than nine (9), or (iii) issue any additional Founder Preferred Shares other than any additional Founder Preferred Shares issued or issuable in connection with the transactions contemplated by the Merger Agreement.

The rights conferred upon the holders of any shares or of any class or series issued with preferred, deferred or other rights shall not (unless otherwise expressly provided by the terms of issue) be deemed to be varied by the creation of or issue of further shares ranking *pari passu* therewith, the exercise of any power under the disclosure provisions requiring members to disclose an interest in shares as set out in the Articles, the reduction of capital on such shares or by the purchase or redemption by the Company of its own shares or the sale into treasury. There are no express provisions under the BVI Companies Act relating to variation of rights of shareholders.

(b) Depositary Interests and uncertificated shares

The Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any relevant system concerned and the Articles, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities. The Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time.

(c) Squeeze-Out Provisions

Section 176 of the BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem the shares held by the remaining members) which may be disapplied by the memorandum or articles of association of a company, shall not apply to the Company.

(d) Pre-emption Rights

(i) Section 46 of the BVI Companies Act (statutory pre-emptive rights), which may be opted into by the memorandum or articles of association of a company, does not apply to the Company.

(ii) Subject to the exceptions noted below, the Company shall not following Admission issue any equity securities (and shall not sell any of them from treasury) to a person on any terms unless:

(A) it has made a written offer in accordance with the Articles to each holder of equity securities of that class (other than the Company itself by virtue of it holding treasury shares) to issue to him on the same or more favourable terms a proportion of those equity securities which is as nearly as practicable equal to the proportion in value held by the holders of the relevant class(es) of equity securities then in issue; and

(B) the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders.

(iii) Equity securities that the Company has offered to issue to a holder of equity securities in accordance with paragraph (d)(ii)(A) and (B) above may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening the above pre-emption rights.

(iv) Where equity securities are held by two or more persons jointly, an offer pursuant to the above pre-emption rights may be made to the joint holder first named in the register of members in respect of those equity securities.

(v) In the case of a holder's death or bankruptcy, the offer must be made:

(A) to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy, at an address supplied, in accordance with the Articles; or

(B) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.

(vi) The above pre-emption rights shall not apply in relation to the issue of bonus shares, equity securities in the Company if they are, or are to be, wholly or partly paid up otherwise than in cash, and equity securities in the Company which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme.

(vii) Equity securities held by the Company as treasury shares are disregarded for the purpose of the pre-emption rights so that the Company is not treated as a person who holds equity securities and equity securities held as treasury shares are not treated as forming the issued shares of the Company.

(viii) The Directors may be given by virtue of a Special Resolution of Members the power to issue or sell from treasury equity securities and, on the passing of such resolution, the Directors shall have the power to issue or sell from treasury pursuant to that authority, equity securities wholly for cash as if the pre-emption rights above do not apply to the issue or sale from treasury.

(e) Shareholder Meetings

The Company shall hold the first annual general meeting within a period of 18 months following the date of the Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members pass a resolution in accordance with the Articles waiving or extending such requirement.

By a Resolution of Directors, the Directors may convene an annual general meeting or other meeting of members at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. The Directors shall convene a meeting of members upon the written request of members entitled to exercise 30 (thirty) per cent. or more of the voting rights in respect of the matter for which the meeting is requested.

The Director convening a meeting shall give not less than 10 calendar days' written notice of a meeting to those members who are entitled to vote at the meeting and the other Directors. A meeting of members may be called by shorter notice if members holding at least 90 (ninety) per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting. The inadvertent failure to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at the meeting.

(f) Votes of Members

Holders of Ordinary Share, Class B Shares, Series A Founder Preferred Share and Series B Founder Preferred Shares have the right to receive notice of and to attend and vote at any meetings of members. Subject to any rights or restrictions attached to any shares or class or series of shares and to the provisions of the Articles, 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 members, in person or by proxy, they must vote as one.

(g) Restrictions on Voting

If any member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Directors determine, the Directors in their discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Plan or a U.S. Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Plan or a U.S. Person (as the Directors may determine) and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

(h) Share Rights

(i) Pursuant to the Memorandum of Association (which, subject to the provisions on Variation of Rights and Protection Provisions at paragraph (a) above, may be amended by a Resolution of Members):

(A) The Company is authorised to issue a maximum of 1,992,986,033 shares, consisting of (a) a maximum of 1,590,000,000 Ordinary Shares of no par value; (b) a maximum of 200,000,000 Class B Shares of no par value; (c) a maximum of 1,600,000 Series A Founder Preferred Shares of no par value; (d) a maximum of 1,386,033 Series B Founder Preferred Shares of no par value; and (e) a maximum of 200,000,000 shares of one or more additional classes of shares to be issued pursuant to paragraph (ii) below (each, an "**Additional Class of Shares**" and collectively, the "**Additional Classes of Shares**").

(B) Ordinary Shares (in accordance with the Articles):

(a) confer upon the holders the rights in a liquidation (in accordance with the provision of the Articles) as specified in sub-paragraph (x) below;

(b) subject to the rights of the Series A Founder Preferred Shares to receive any Annual Dividend Amount, confer upon the holders the right, together with the holders of the Series A Founder Preferred Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine;

(c) confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and

(d) are not convertible or exchangeable for any other class or series of shares of the Company.

(C) Class B Shares (in accordance with the Articles):

(a) confer upon the holders no right to any dividends or distributions at any time, including upon a distribution of the surplus assets of the Company on its liquidation;

(b) confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and

(c) are not convertible or exchangeable for any other class or series of shares of the Company.

(D) Series A Founder Preferred Shares (in accordance with the Articles):

(a) confer upon the holders the rights in a liquidation (in accordance with the provision of the Articles) as specified in sub-paragraph (x) below;

(b) confer upon the holders the right to receive the Annual Dividend Amount;

(c) subject to the right of the Series A Founder Preferred Shares to receive an Annual Dividend Amount, confer upon the holders the right, together with the holders of the Ordinary Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine;

(d) except as otherwise provided by the Memorandum or the Articles or applicable law, confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and

(e) the right to convert to Ordinary Shares in accordance with the Articles;

(E) Series B Founder Preferred Shares (in accordance with the Articles):

(a) confer upon the holders no right to any dividends or distributions at any time, including upon a distribution of the surplus assets of the Company on its liquidation;

(b) except as otherwise provided by the Memorandum or the Articles or applicable law, confer upon the holders the right to receive notice of, attend and vote as a member at any meeting of members; and

(c) are convertible into Class B Shares in accordance with the Articles.

(ii) The Company may from time to time by Resolution of Directors, and without prior notice to or obtaining the approval of any Member, amend the Memorandum or the Articles to authorise, out of the maximum authorised number of Additional Classes of Shares set forth in sub-paragraph (i)(A) above in excess of the aggregate number of shares of each Additional Class of Shares previously created, one or more Additional Classes of Shares and specify the number of shares, rights, privileges, restrictions and conditions attaching to each such Additional Class of Shares as the Board may determine in its sole and absolute discretion. Without limiting the foregoing, the Board may determine:

(a) the number of shares constituting the Additional Classes of Shares and the distinctive designation of that series;

(b) the dividend and other distribution rights of the Additional Class of Shares, which may include a preference rate and/or coupon; whether dividends shall be cumulative and, if so, from which date or dates, and whether they shall be payable in preference to, or in relation to, the dividends payable on the Ordinary Shares, Series A Founder Preferred Shares or any other Additional Class of Shares;

(c) whether the Additional Class of Shares shall have voting rights and, if so, the terms and conditions of such voting rights, including, without limitation, whether they shall vote separately or together as a single class with the Ordinary Shares, Class B Shares, Series A Founder Preferred Shares, Series B Founder Preferred Shares and/or any other Additional Class of Shares;

(d) whether the Additional Class of Shares shall have conversion and/or exchange rights and privileges and, if so, the terms and conditions of such conversion and/or exchange;

(e) whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption;

(f) the rights of the Additional Class of Shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company; and

(g) any other relative, participating, optional or other special rights, privileges, powers, qualifications, limitations or restrictions of the Additional Class of Shares, including, without limitation, any right to appoint and/or remove one or more directors of the Company.

(iii) The Company shall issue registered shares only. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

(iv) The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the BVI Companies Act, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid shares or partly in one way and partly in another. The Company may also on issue of shares pay such brokerage as may be lawful.

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share other than an absolute right of the registered holder to the entirety of the share or fraction thereof.

(i) Notice requiring disclosure of interest in shares

The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required in accordance with the Articles. Such information may include, without limitation: particulars of the person's status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan (as defined in the Articles) or is a U.S. Person), domicile, nationality and residency; particulars of the person's own past or present interest in any shares; the identity of any other person who has a present interest in the shares held by him; where the interest is a present interest and any other interest, in any shares, subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the notice; and where a person's interest is a past interest to give, (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Directors determine, the Directors in their discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to attend or vote in meetings of members or class meetings until such default is rectified. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Plan or a U.S. Person, the Directors may in their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Plan or a U.S. Person (as the Directors may determine) and that the compulsory transfer provisions of the Articles should apply to such Default Shares.

(j) Untraced shareholders

The Company may sell the share of a Shareholder or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

(i) during a period of not less than 12 years before the date of publication of the advertisements referred to in sub-paragraph (j)(iii) at least three cash dividends have become payable in respect of the share;

(ii) throughout such period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by the Articles has been claimed or accepted and, so far as any Director is aware, the Company has not at any time during such period received any communication from the holder of, or person entitled by transmission to, the share;

(iii) on expiry of such period the Company has given notice of its intention to sell the share by advertisement in accordance with the Articles; and

(iv) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph (j)(iii) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

Where a power of sale is exercisable over a share, the Company may at the same time also sell any additional share issued in right of such share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs (j)(ii) to (iv) have been satisfied in relation to the additional share (except that the period of not less than 12 years shall not apply in respect of such additional share).

To give effect to a sale, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee.

The Company shall be indebted to the Shareholder or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

(k) Transfer of shares

Subject to the BVI Companies Act and the terms of the Articles, any holder of shares 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 also refuse to register a purported transfer of certificated or uncertificated Class B Shares or Series B Founder Preferred Shares (whether paid up or not) if the purported transfer does not comply with the restrictions otherwise set forth in the Articles of the LLC Operating Agreement. 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, 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 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).

Any purported transfer of a certificated or uncertificated Class B Share or Series B Founder Preferred Share (whether paid up or not) that does not comply with the restrictions otherwise set forth in the Articles or the LLC Operating Agreement shall be null and void.

On a transfer of a Common Unit or other applicable Unit (as defined herinafter) held by a holder of Class B Shares in accordance with the provisions of the LLC Operating Agreement, such holder shall transfer an equal number of Class B Shares to the same transferee (a "**Mandatory Transfer**"). No holder of Class B Shares shall transfer any Class B Shares other than with an equal number of Common Units (as such number may be adjusted to equitably reflect any share split, subdivision, combination or similar change with respect to the Class B Shares or Common Units) in accordance with the OpCo LLC Agreement (together with a Mandatory Transfer, the "**Restrictions**").

(l) Compulsory transfer of shares

Subject to the Restrictions, the Directors may require (to the extent permitted by the rules of any relevant system where applicable) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Directors, are or may be held or beneficially owned by a Prohibited Person to a person who is not a Prohibited Person qualified under the Articles to hold the shares. In the event that the member cannot locate a qualified purchaser within such reasonable time as the Directors may determine then the Company may locate an eligible purchaser. If no purchaser is found by the selling member or the Company before the time the Company requires the transfer to be made then the member shall, subject to the Restrictions, be obligated to sell the shares at the highest price that any purchaser has offered and the Company shall have no obligation to the member to find the best price for the relevant shares. The Directors may, from time to time, require of a member that such evidence be furnished to them or any other person in connection with the foregoing matters as they shall in their discretion deem sufficient.

Members who do not comply with the terms of any compulsory transfer notice shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, including, without limitation, the Registrar, shall not be liable to any member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any member who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such breach.

The Directors may at any time and from time to time call upon any member by notice to provide them with such information and evidence as they shall reasonably require in relation to such member or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant member to comply with the request contained in such notice within a reasonable time as determined by the Directors in their discretion, the Directors may proceed to avail themselves of the rights conferred on them under the Articles as though the relevant member were a Prohibited Person.

(m) Alteration and redemption of shares

The Company may, subject to the provisions of the BVI Companies Act (including satisfaction of the solvency test pursuant to Section 56 of the BVI Companies Act), purchase, redeem or otherwise acquire its own shares (with the consent of the member whose shares are to be purchased, redeemed or otherwise acquired) and may hold such shares as treasury shares.

Sections 60, 61 and 62 of the BVI Companies Act (statutory procedure for a company purchasing, redeeming or acquiring its own shares), which may be disapplied by a company's memorandum or articles of association, shall not apply to the Company.

Subject to the Memorandum, the BVI Companies Act and any reclassification, subdivision or combination of the Ordinary Shares requiring the prior vote of the holder of a majority of the Ordinary Shares and the holders of a majority of the Class B Shares, each voting separately as a single class pursuant to the Articles, where the Directors consider it necessary or desirable to undertake any of the following actions, (i) pursuant to a Resolution of Directors obtained at any time where such action is in relation to, or in connection with or resulting from an Acquisition, or (ii) by a Resolution of Members obtained at any time, the Company may: consolidate and divide all or any of its shares into a smaller number than its existing shares; sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived; cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person; convert all or any of its shares denominated in a particular currency or former currency into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein; where its shares are expressed in a particular currency or former currency, denominate or redenominate those shares, whether by expressing the amount in units or subdivisions of that currency or former currency or otherwise; and reduce any of the Company's reserve accounts (including any share premium amount) in any manner.

To the extent that either (i) any holder of Class B Shares exercises its right pursuant to the LLC Operating Agreement to have its common units redeemed by APW OpCo in accordance with the LLC Operating Agreement; or (ii) the Company exercises its option pursuant to the LLC Operating Agreement to effect a direct exchange with such holder in lieu of the redemption described in limb (i), then upon the surrender of the Class B Shares to be redeemed or exchanged and simultaneous with the payment of, at the Company's election, cash or Ordinary Shares to the holder of such Class B Shares by APW OpCo (in the case of a redemption) or the Company (in the case of an exchange), the Class B Shares so redeemed or exchanged shall be automatically cancelled for no consideration.

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

(n) Interests of Directors

(i) A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors. A disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into, is a sufficient disclosure of interest in relation to that transaction, and any such Director may:

(A) vote on a matter relating to the transaction;

(B) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

(C) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction, and, subject to the BVI Companies Act, such Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

(o) Remuneration and Appointment of Directors

(i) The Directors shall be remunerated for their services at such rate as the Directors shall determine. In addition, all of the Directors may be paid all reasonable out-of-pocket expenses properly incurred by them in attending meetings of members or class or series meetings, board or committee meetings or otherwise in connection with the discharge of their duties.

(ii) 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 (other than a Founder Director), either to fill a casual vacancy or as an additional Director (other than an additional Founder Director). Subject to the BVI Companies Act and the Articles, the members may by a Resolution of Members appoint any person as a Director (other than a Founder Director) and remove any person from office as a Director (other than a Founder Director).

(iii) For so long as the Founder Entities, their Affiliates and their Permitted Transferees in aggregate hold 20 per cent. or more of the issued and outstanding shares of Founder Preferred Shares, the holders of a majority in voting power of the outstanding Founder Preferred Shares, voting or consenting together as a single class, shall be entitled to, at any meeting of the holders of the outstanding Founder Preferred Shares held for the election of directors or by consent in lieu of a meeting of the holders of the outstanding Founder Preferred Shares, (i) elect four members of the Board of Directors (together, the "**Founder Directors**" and each, a "**Founder Director**"), (ii) remove from office, with or without cause, any Founder Director and (iii) fill any vacancy caused by the death, resignation, disqualification, removal or other cause of any Founder Director. A majority of the Founder Directors must be "independent" under the rules of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted or, if there are no such rules, the rules of the NYSE.

(p) Retirement, Disqualification and Removal of Directors

(i) A Director is not required to hold a share as a qualification to office.

(ii) The office of Director shall be vacated if (i) the Director resigns his office by written notice, (ii) other than a Founder Director, he shall have absented himself from meetings of the Board for a consecutive period of 12 months and the other Directors resolve that his office shall be vacated, (iii) he ceases to be a Director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a Director or is disqualified in accordance with law or any rule or regulation of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted or, if there are no such rules, the rules of the NYSE, (iv) he becomes of unsound mind or incapable, or (v) other than a Founder Director, he is removed by a Resolution of Members passed at a meeting of members called for the purposes of removing the Director or for purposes including the removal of the Director. Any

Founder Director may only be removed, with or without cause, by a resolution or consent of the holders of a majority in voting power of the outstanding Founder Preferred Shares voting or consenting together as a single class.

(q) Proceedings of Directors

(i) Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall not have a second or casting vote.

(ii) The quorum for the transaction of the business of the Directors may be fixed by the Directors provided that a quorum may not be fixed at a number of Directors that is less than a majority of Directors.

(r) Distributions

(i) Series A Founder Preferred Shares confer upon the holders (in accordance with the Articles) the rights specified in paragraph 4.3 of this Part IX.

(ii) The Directors may, by a Resolution of Directors, authorise a distribution if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

(iii) All dividends or other distributions shall be declared and paid only in respect of fully paid up shares and the holder of any share or shares not fully paid up as at the date such dividend is authorised shall not be entitled to such dividend or distribution. For the purposes of calculating each holder's pro rata share of any dividend or distribution paid, reference shall only be had to fully paid up shares (as at the date the dividend is declared or the distribution authorised) of the class or classes or series to which the dividend or distribution relates. If any share is issued on terms providing that it shall rank for dividend or other distributions as from a particular date, that share shall rank for dividend or other distribution accordingly.

(iv) Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

(v) A Resolution of Directors declaring a dividend or other distribution may direct that it shall be satisfied wholly or partly by the distribution of assets, may authorise the issue of fractional certificates, may fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees, provided that the foregoing does not apply in respect of the cash or Ordinary Shares payable to a holder of Series A Founder Preferred Shares in satisfaction of an Annual Dividend Amount.

(vi) The Directors may deduct from any dividend or other distribution, or other moneys, payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(vii) All unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. All dividends unclaimed for three (3) years after notice shall have been given may be forfeited by a Resolution of Directors for the benefit of the Company and shall cease to remain owing by the Company. No dividend or other distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

(viii) The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to divide.

(s) Disposition of assets

Section 175 of the BVI Companies Act (any disposition of more than fifty per cent. in value of the assets of a company (other than a transfer of assets in trust to one or more trustees pursuant to Section 28(3) of the BVI Companies Act) if not made in the usual or regular course of the business carried out by the company, requiring approval by a Resolution of Members) which may be disapplied by the memorandum or articles of a company, shall not apply to the Company.

(t) Continuation

The Company may by Resolution of Directors or Resolution of Members continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

(u) Merger and Consolidation

The Company may, with the approval of a Resolution of Members, merge or consolidate with one or more other BVI or foreign companies. A Resolution of Members shall not be required in relation to a merger of a "parent company" with one or more "subsidiary companies", each as defined in the BVI Companies Act.

In the event of a merger or consolidation of the Company with or into another entity (whether or not the Company is the surviving entity), (i) the holder of each Ordinary Share shall be entitled to receive the same per share consideration on a per share basis and (ii) the holders of each Class B Share shall not be entitled to receive any consideration in respect of a Class B Share.

The Company may not merge or consolidate pursuant to which Ordinary Shares (or Series A Founder Preferred Shares) are exchanged for or converted into other shares, securities or the right to receive cash and/or any other property unless in connection with the merger or consolidation certain Units (as defined below) are entitled to be exchanged for or converted into the same kind and amount of consideration into which or for which such Units could then be redeemed or exchanged for under the LLC Operating Agreement, is exchanged or converted, the same kind of consideration into which or for which each Ordinary Share is exchange or converted, in each case to maintain at all times a one-to-one ration between (i) the consideration issuable in such transaction in exchange for or conversion of one Ordinary Share and (ii) the consideration issuable in such transaction in exchange for a conversion of one such Unit.

(v) Acquisition

Notwithstanding anything to the contrary in the Articles, but subject to compliance with BVI law, any matters that the Directors determine, in their absolute discretion (acting in good faith) to be necessary or desirable in relation to, in connection with or resulting from, the Acquisition may be approved by a Resolution of Directors or, to the extent a Resolution of Members is required pursuant to BVI law, upon the approval of a Resolution of Members.

(w) Winding-Up

The Directors may by a Resolution of Directors at any time approve the winding-up of the Company to occur where the Directors reasonably conclude that the Company is or will become a Dormant Company. In all other circumstances a Special Resolution of Members is required to approve the voluntary winding-up of the Company. The Company may at all times by Resolution of Members appoint a voluntary liquidator.

(x) Return of Capital on a Liquidation

(i) Subject to the BVI Companies Act, on a liquidation 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 Series A 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 Series A Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the liquidation.

(ii) The Company may at all times by a Resolution of Members appoint a voluntary liquidator.

(y) Borrowing Powers

The Directors may exercise all the powers of the Company to borrow or raise money 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.

(z) Indemnification

The Company is required to indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; provided however, that except for proceedings to enforce rights to indemnification, the Company is not obligated to indemnify a Director in connection with a proceeding initiated by such Director unless such proceeding was authorised and consented to by the Board. The Company may indemnify against the same type of expenses and liability, any person who is or was a party or is threatened to be made a party to the same type of proceeding by reason of the fact that such person or is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise. The foregoing indemnity only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

(aa) Amendment of Memorandum and Articles

Subject to obtaining the approval of the holders of the class or classes or series of shares if required as set out in paragraph 4.2(a) above, the Directors may, at any time, amend the Memorandum or the Articles where the Directors determine, in their absolute discretion (acting in good faith), by a Resolution of Directors that such changes are necessary or desirable in connection with or resulting from the Acquisition.

For so long as the Founder Entities, their Affiliates and their Permitted Transferees in aggregate hold 20 per cent. or more of the issued and outstanding Founder Preferred Shares, the Company shall not, without the prior vote or consent of the holders of at least a majority in voting power of the Founder Preferred Shares then outstanding, voting or consenting together as a single class, amend, alter or repeal any provision of the Memorandum or the Articles, whether by merger, consolidation or otherwise, if such amendment, alteration or repeal would alter or change the powers or the preferences or relative, participating, optional, special rights or other rights, if any, or the qualifications, limitations or restrictions, if any, of the Founder Preferred Shares. Notwithstanding the foregoing, for so long as the Founder Preferred Shares shall remain outstanding, the

Company shall not, without the prior vote or consent of the holders of at least 80 percent in voting power of the Founder Preferred Shares then outstanding, voting or consenting together as a single class, (i) amend, alter, repeal or adopt certain provisions including those inconsistent with the voting rights attributable to the Founder Preferred Shares, this paragraph, the provisions relating to the conversion of the Founder Preferred Shares as summarised in paragraph 4.3 below entitled "Founder Preferred Shares" and the right to appoint, remove and replace Founder Directors as also summarised in paragraph 4.3 below, (ii) fix the number of directors constituting the entire Board of Directors at greater than nine (9), or (iii) issue any additional Founder Preferred Shares other than any additional Founder Preferred Shares issued or issuable in connection with the transactions contemplated by the Merger Agreement.

Directors shall not, without the prior vote or consent of at least a majority of the Ordinary Shares or a Class B Shares as applicable, voting or consenting separately as a single class; (A) after a change in the powers, preferences or special right of the shares of that class so as to affect them adversely; or (B) take any other action upon which class voting in respect of the shares of that class is required by applicable.

4.3 ***Founder Preferred Shares***

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

For so long as the Founder Entities, their Affiliates and their Permitted Transferees in aggregate hold 20 per cent. or more of the issued and outstanding shares of Founder Preferred Shares, the holders of a majority in voting power of the outstanding Founder Preferred Shares, voting or consenting together as a single class, shall be entitled to, at any meeting of the holders of the outstanding Founder Preferred Shares held for the election of directors or by consent in lieu of a meeting of the holders of the outstanding Founder Preferred Shares, (i) elect four members of the Board of Directors, being the Founder Directors, (ii) remove from office, with or without cause, any Founder Director and (iii) fill any vacancy caused by the death, resignation, disqualification, removal or other cause of any Founder Director. A majority of the Founder Directors must be "independent" under the rules of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted or, if there are no such rules, the rules of the NYSE.

The Founder Preferred Shares vote together with the Ordinary Shares and the Class B Shares and initially have one vote per Founder Preferred Share.

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.

Series A Founder Preferred Shares

After the Closing Date, once the Average Price per Ordinary Share (subject to adjustment in accordance with the Articles) for any ten consecutive Trading Days is at least \$11.50, a holder of Series A Founder Preferred Shares will be entitled to receive a cumulative annual dividend of the Annual Dividend Amount for each relevant Dividend Year, payable in Ordinary Shares or cash, in the sole discretion of the Board.

In the first Dividend Year in which such dividend becomes payable, such dividend will be equal in value to (i) 20 per cent. of the increase in the market value of one Ordinary Share, being the difference between \$10.00 and the Dividend Price, multiplied by (ii) 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 Dividend Year is greater than the highest Dividend Price in any preceding Dividend Year in which a dividend was paid in respect of the Series A Founder Preferred Shares. Such Annual Dividend Amount will be equal in value to 20 per cent. of the increase in the Dividend Price over the highest Dividend Price in any preceding Dividend Year multiplied by the Preferred Share Dividend Equivalent.

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

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to adjustment to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares.

The Series A Founder Preferred Shares will participate in any dividends on the Ordinary Shares on an as-converted to Ordinary Share basis. In addition, commencing on and after the Closing Date, where the Company pays a dividend on its Ordinary Shares, the Series A 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 equal to the Preferred Share Dividend Equivalent. All such dividends on the Series A Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares.

The Series A Founder Preferred Shares will automatically convert into Ordinary Shares on a one-for-one basis, as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares, on the last day of the seventh full financial year of the Company after the Closing Date (or if any such date is not a Trading Day, the first Trading Day immediately following such date).

In the event of an automatic conversion of Series A Founder Preferred Shares, the Dividend Date for the relevant Dividend Year shall be the Trading Day immediately prior to the automatic conversion date and accordingly an Annual Dividend Amount will be calculated as of such Dividend Date and payable on the relevant Payment Date.

A holder of Series A Founder Preferred Shares may require some or all of his Founder Preferred Shares to be converted into an equal number of Ordinary Shares, as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares, by notice in writing to the Company, and in such circumstances those Series A Founder Preferred Shares the subject of such conversion request shall be converted into Ordinary Shares five Trading Days after receipt by the Company of the written notice. In the event of a conversion at the request of the holder, no Annual Dividend Amount shall be payable in respect of those Series A Founder Preferred Shares for the Dividend Year in which the date of conversion occurs.

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

In any circumstances where the holders of a majority of the outstanding Series A Founder Preferred Shares, voting separately as a single class, determine that an adjustment should be made to (i) any factor relevant for the calculation of the Annual Dividend Amount (including the amount which the Average Price per Ordinary Share must meet or exceed for any ten consecutive Trading Days in order for the right to an Annual Dividend Amount to commence (initially set at US$11.50)), (ii) the Preferred Share Dividend Equivalent, or (iii) the number of Ordinary Shares into which the outstanding Series A Founder Preferred Shares shall convert, whether following a consolidation or sub-division of the issued and outstanding Ordinary Shares, the Company will either (x) make such adjustment as is mutually determined by the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares (acting reasonably), voting separately as a single class, or (y) failing agreement within a reasonable time, at the Company's expense appoint auditors, or such other person as the Company and the holders of a majority of the outstanding Series A Founder Preferred Shares, voting separately as a single class, shall, acting reasonably, determine to be an expert for such purpose, to determine as soon as practicable what adjustment (if any) is fair and reasonable. Upon determination in either case the adjustment (if any) will be made and will take effect in accordance with the determination. The auditors (or such other expert as may be appointed) shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply, the determination of the auditors (or such other expert as may be appointed) shall be final and binding on all concerned and the auditors (or such other expert as may be appointed) shall be given by the Company all such information and other assistance as they may reasonably require.

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

Series B Founder Preferred Shares

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

The Series B Founder Preferred Shares will automatically convert into Class B Shares on a one-for-one basis (as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Class B Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series B Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series B Founder Preferred Shares), on the last day of the seventh full financial year of the Company after the Closing Date (or if any such date is not a Trading Day, the first Trading Day immediately following such date).

A holder of Series B Founder Preferred Shares may require some or all of his Series B Founder Preferred Shares to be converted into an equal number of Class B Shares, as adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Class B Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series B Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series B Founder Preferred Shares, by notice in writing to the Company, and in such circumstances those Series B Founder Preferred Shares the subject of such conversion request shall be converted into Class B Shares five Trading Days after receipt by the Company of the written notice.

In any circumstances where the holders of a majority of the outstanding Series B Founder Preferred Shares, voting separately as a single class, determine that an adjustment should be made to the number of Class B Shares into which the outstanding Series B Founder Preferred

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

5. Directorships and Partnerships

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Current Directors

Michael Fascitelli

Current directorships and partnerships

Child Mind Institute
Colony Starwood Homes
Downtown 56 LLC
FASC Blue Services Corporation
Fear the Dear LLC
Goosecreek NMJ LLC
Harrick Development, LLC
Head of the Herd LLC
Imperial Companies LLC
Invitation Homes
MDF Capital LLC
MDF Equity
MDF 38 LLC
MDF 38 Two LLC
Quadro Partners, Inc
Rockefeller University (Trustee)
Sculptor Capital Management
Trois Soeurs LLC
University of Rhode Island
Urban Land Institute
Vornado Realty Trust (Trustee)
Zell/Lurie Real Estate Centre

Former directorships and partnerships

Vornado Realty Trust
Alexander's, Inc.
Toys R US
St. Bernard's School
The Port Authority of New York and New Jersey
The Real Estate Round Table

William Berkman

Current directorships and partnerships

Associated Partners GP Limited
Empire State Realty Trust, Inc.
The Partnership for New York City / The Partnership Fund
AP WIP Investments, LLC
AP Tower Investments, LLC
AP PEG Bandwidth Investments, LLC

Former directorships and partnerships

Yapmo, LLC
New Mountain Capital (Board of Advisors)

Noam Gottesman

Current directorships and partnerships

777 Washington LLC
Columbia University (Trustee)
Columbia University Medical Center (Trustee)
Eastoak Holdings LLC
Eclipse Management LLC
Lorimor Corporation
New York Presbyterian Hospital (Trustee)
NG BK LLC
Nomad Foods Limited
Tate Gallery Foundation (Trustee)
TOMS Acquisition I LLC
TOMS Acquisition II LLC
TOMS BCRE Holding LLC
TOMS Capital Inc.
TOMS Capital LLC
TOMS Capital Investments LLC
TOMS Diamond Finance LLC
TOMS Green Sands Holdings LLC
TOMS Hospitality LLC
TOMS QSR Holdings LLC
TOMS RE Holdings LLC
TOMS RE Management LLC
TOMS RE TB3 Properties LLC
TOMS Retail LLC
TOMS Specialty Finance LLC
TOMS Venture Investments LLC
Wildflower T RE Investments LLC

Former directorships and partnerships

Friends of Hudson River Park (Trustee)

William D. Rahm

Current directorships and partnerships

Brixmor Property Group, Inc.
Resort Finance America, LLC
Great Wolf Resorts, Inc.
Great Wolf Resorts Holdings, Inc.
Wild Parent, Inc.
Wild Holdings, LLC
Merit Hill Holdings REIT, LLC
East Harlem Tutorial Program

Former directorships and partnerships

Extended Stay America, Inc.
Carefree Communities Holdings, LLC
SSI Property GP Inc.
SSI Mezz 2 GP Inc.
Partnership for New York City, Inc.

Paul A. Gould

Current directorships and partnerships

Allen & Company, LLC
Liberty Global plc
Liberty Latin America Ltd
Discovery Inc.
Wildlife Conservation Society
Cornell University
Weill Cornell Medical College
International Monetary Fund

Former directorships and partnerships

Ampco-Pittsburgh Corporation

Antoinette Cook Bush

Current directorships and partnerships

News Media Alliance
My Brother's Keeper Alliance
Economic Club of Washington, D.C. (Trustee)

Former directorships and partnerships

None

Planet Word
The HistoryMakers
Newseum

Thomas C. King

Current directorships and partnerships	*Former directorships and partnerships*
Clear Channel Outdoor Holdings Panmure Gordon King School, Chair	Leerink Partners

Nick S. Advani

Current directorships and partnerships	*Former directorships and partnerships*
Shared Access LLC	Goldman Sachs

Scott G. Bruce

Current directorships and partnerships	*Former directorships and partnerships*
Uniti Group, Inc. AP WIP Investments, LLC AP Tower Investments, LLC AP PEG Bandwidth Investments, LLC	PEG Bandwidth, LLC

Richard I. Goldstein

Current directorships and partnerships	*Former directorships and partnerships*
Franklin Square Energy Partners (TrusteeLead Director) FS KKR Capital Corp. FS KKR II Capital Corp. FSIC II FSIC III FSIC IV Ubicquia, LLC AP WIP Investments, LLC AP Tower Investments, LLC AP PEG Bandwidth Investments, LLC	PEG Bandwidth, LLC The Shipley School

Glenn J. Breisinger

Current directorships and partnerships	*Former directorships and partnerships*
AP WIP Investments, LLC AP Tower Investments, LLC AP PEG Bandwidth Investments, LLC Pittsburgh Blind and Vision Rehabilitation Services Duquesne University Business School Accounting Advisory Board	PEG Bandwidth, LLC

Daniel Hasselman

Current directorships and partnerships	*Former directorships and partnerships*
None	None

Scott E. Langeland

Current directorships and partnerships	*Former directorships and partnerships*
None	None

6. **Directors' and Senior Managers' Confirmations**

6.1 At the date of this Document none of the Directors or the Senior Managers:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

(c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.2 Save as set out below and under the heading "Part III—Directors, Senior Managers and Corporate Governance" relating to the fiduciary obligations that they may have to other companies on whose board of directors they presently sit and to other companies whose board of directors they may join in the future and the relevant lock-up agreements they have entered into, none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.3 As disclosed in paragraph 7 below, (i) Mr. Gottesman and Mr. Fascitelli may be considered to have beneficial ownership of their respective Series A Founder Entities and the Founder Preferred Holder which may give rise to a potential conflict of interest between their duties to the Company as Directors and their private interest as beneficial owners of the Series A Founder Preferred Shares, (ii) Mr. Berkman is the legal and beneficial owner of the Series B Founder Preferred Shares, (iii) Mr. Bruce is the legal and beneficial owner of the Series B Founder Preferred Shares and the holder of an economic interest in the Founder Preferred Holder and (iv) Mr. Goldstein is the legal and beneficial owner of the Series B Founder Preferred Shares and the holder of an economic interest in the Founder Preferred Holder.

7. **Directors' and Senior Managers' interests**

Save as disclosed in the table below, none of the Directors, Senior Managers nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

Interests immediately following Admission

Director/Senior Manager	No. of Ordinary Shares	Percentage of Issued Ordinary Shares	No. of Warrants	Class B Shares	Class and no. of Founder Preferred Shares
Noam Gottesman(1)	1,200,000	2.05%	2,000,000	—	Class A: 800,000
Michael Fascitelli(2)	1,200,000	2.05%	2,000,000	—	Class A: 800,000
William Berkman	—	—%	—	1,386,033	Class B: 1,236,033
William D. Rahm	—	—%	—	—	—
Paul A. Gould	—	—%	—	17,597	—
Antoinette Cook Bush	—	—%	—	—	—
Thomas C. King	—	—%	—	—	—
Nick S. Advani	—	—%	—	—	—
Scott G. Bruce(3)	—	—%	—	940,909	Class B: 75,000
Richard I. Goldstein(4)	—	—%	—	940,909	Class B: 75,000
Glenn J. Breisinger	—	—%	—	655,000	—
Daniel Hasselman(5)	—	—%	—	—	—
Scott E. Langeland(6)	—	—%	—	—	—

Notes:

(1) Represents an interest in the Ordinary Shares and Warrants held by TOMS Acquisition II LLC and an interest in the Series A Founder Preferred Shares held by the Founder Preferred Holder. Mr. Gottesman is the managing member and majority owner of TOMS Acquisition II LLC and may be considered to have beneficial ownership of TOMS Acquisition II LLC's interests in the Company. TOMS Acquisition II LLC is the holder of 50% of the voting interests and 47.15% of the economic interests in the Founder Preferred Holder.

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

(3) Excludes a 2.85% economic interest held by Mr. Bruce in the Founder Preferred Holder.

(4) Excludes a 2.85% economic interest held by Mr. Goldstein in the Founder Preferred Holder.

(5) Mr Hasselman has been granted an award In respect of 80,025 shares of restricted stock (subject to a one year vesting period) under the Equity Plan. The Company has further authorised (but not yet granted) an additional award to Mr Hasselman in respect of 350,000 non-qualified options (subject to a five year vesting period) over Ordinary Shares.

(6) Mr Langeland has been granted an award in respect of 22,638 shares of restricted stock (subject to a one year vesting period) under the Equity Plan. The Company has further authorised (but not yet granted) an additional award to Mr Langeland in respect of 350,000 non-qualified options (subject to a five year vesting period) over Ordinary Shares.

8. Series A Founder Entities and other interests

The table below sets out the interests that the Series A Founder Entities and Founder Preferred Holder have or will have on or following Admission in the shares of the Company:

Founder Entity	No. of Ordinary Shares	Percentage of Issued Ordinary Shares	No. of Warrants	Class, no. and Percentage) of Founder Preferred Shares
TOMS Acquisition II LLC	1,200,000	2.05%	2,000,000	—
Imperial Landscape Sponsor LLC	1,200,000	2.05%	2,000,000	—
Digital Landscape Partners Holding LLC	—	—%	—	Class A: 1,600,000 (100)%

9. Major Shareholders and other interests

9.1 As at 26 March 2020 (the latest practicable date prior to the publication of this Document), the following persons had a notifiable interest in the issued shares of the Company(1):

Shareholder	No. of Ordinary Shares	Percentage of Issued Ordinary Shares
Centerbridge Entities	10,000,000	17.12%
Third Point LLC	4,500,000	7.70%
V3 Capital Management, L.P.	3,675,000	6.29%

Notes:

(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 obligations on the relevant person to make further notification to the Company pursuant to the Disclosure Guidance and Transparency Rules.

9.2 Following Admission any person that has an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's issued shares will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.

9.3 As at 26 March 2020 (the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

9.4 Those interested, directly or indirectly, in five per cent. or more of the issued Ordinary Shares of the Company do not now, and, following Admission, will not, have different voting rights from other holders of Ordinary Shares.

10. **Directors' Services Agreements and Letters of Appointment**

10.1 *Executive Directors*

William Berkman was appointed as the Chief Executive Officer and Co-Chairman of the Company on 10 February 2020 and entered into his employment agreement with the Company on 19 November 2019, which became effective on consummation of the Merger. The employment agreement has an initial term of five years and will automatically extend for successive one-year periods upon the expiration of the initial term unless Mr. Berkman or the Company notifies the other party in writing at least 90 days prior to the expiration of the relevant term. In the event of a potential change in control, unless otherwise provided in the agreement, the term may be deemed automatically extended until the one-year anniversary of the change in control transaction that relates to such potential change in control unless such transaction is terminated or abandoned

Mr. Berkman will receive an annual salary of $500,000 and will receive the following benefits under the terms of his employment agreement:

(a) eligibility for annual cash bonuses (up to 75% of salary), subject to the achievement of financial and other performance targets as the Compensation Committee may determine, with a guaranteed bonus of $375,000 for 2020 (provided Mr. Berkman remains employed by the Group through the end of the 2020 fiscal year); and

(b) equity award grants consisting of the following (i) a profits interest grant from APW OpCo with respect to 2,622,066 LTIP Units (of which 693,017 vest in equal annual instalments over 5 years and 1,929,049 vest upon achievement of certain performance and service-based hurdles) and (ii) restricted stock grants from the Company with respect to an aggregate of 2,622,066 non-economic shares consisting of 1,386,033 shares of Class B Shares and 1,236,637 Series B Founder Preferred Shares (all such non-economic shares are subject to the same vesting conditions as the corresponding LTIP Units) (collectively the "**LTIP Award**").

If Mr. Berkman's employment is terminated either by the Company other than for cause, death or disability, or by Mr. Berkman with good reason as provided for in the employment agreement, in each case other than within 12 months following a change in control, in addition to any accrued benefits, Mr. Berkman shall also be entitled to the following payments and benefits, provided that he executes and does not revoke a general release in favour of the Company:

(a) 2 times the sum of (x) his base salary and (y) annual bonus earned in respect of the fiscal year ending immediately prior to his termination, payable in equal biweekly instalments over 24 months;

(b) payment of a pro rata portion of the annual bonus in respect of the fiscal year in which such termination occurs;

(c) payment of any unpaid annual bonus earned for the year prior to the year of termination;

(d) payment of the monthly premiums that Mr. Berkman would be required to pay to continue group health coverage as in effect on the date of his termination for 24 months following termination; and

(e) full accelerated vesting of the LTIP Award described above.

If Mr. Berkman's employment is terminated either by the Company (x) in anticipation of a change of control or (y) other than for cause, death or disability within 12 months following a change in control, or by Mr. Berkman with good reason as provided for in the employment agreement within 12 months following a change in control, in addition to the accrued benefits, Mr. Berkman shall also be entitled to the following payments and benefits, provided that he executes and does not revoke a general release in favour of the Company:

(a) 2 times the sum of (x) the Base Salary and (y) Annual Bonus earned in respect of the fiscal year ending immediately prior to his termination, payable in a lump sum within 65 days following the termination;

(b) payment of a pro rata portion of the target Annual Bonus in respect of the fiscal year in which such termination occurs;

(c) payment of any unpaid Annual Bonus earned for the year prior to the year of termination;

(d) payment of the monthly premiums that Mr. Berkman would be required to pay to continue group health coverage as in effect on the date of his termination for 24 months following termination; and

(e) full accelerated vesting of all outstanding LTIP Units, related non-economic shares and any other Company equity-based awards, unless otherwise set forth in the applicable award agreements.

As part of the employment agreement, Mr. Berkman agrees to be subject to certain restrictive covenants during his employment and for a certain period after the termination, including, employee non-solicitation, customer and business non-interference, non-competition, confidentiality, mutual non-disparagement and proprietary rights covenants.

10.2 *Non-Executive Directors and Senior Managers*

Non-executive Directors

Each of the Directors will be required to be put forward for re-election at the first annual general meeting of the Company following Admission and annually thereafter.

Senior Managers

The Senior Managers were paid total remuneration (including contingent or deferred compensation and the value of any benefits in kind) of $4,500,674 during the last full financial year of the Company. This amount was paid to the Senior Managers by Associated Group Management LLC in consideration for the Senior Managers' services managing the assets and investments of Associated Partners, of which the business of APW Group comprised a majority.

Each of Scott Bruce, Richard Goldstein and Glenn Breisinger entered into employment agreements with the Company and APW OpCo which became effective upon the Closing Date. These agreements set out the terms of their employment including, among other things, their title, compensation, severance and restrictive covenants. The employment agreements have an initial term of five years and will be automatically extended for successive one year periods upon the expiration of the initial five year term, unless the employee or the Company notifies the other party in writing at least 90 days prior to the expiration of the term of such party's desire to terminate the term. The employee can terminate his employment with the Company with 60 days' notice in the event of a voluntary termination, and the Company can likewise terminate the employment of any employee with 60 days' notice for any involuntary termination other than for cause, death or disability (each as defined in the employment agreement), and the Company shall have the option to pay out the employee's notice period in cash in lieu of requiring the employee to work during that period. In the event of certain involuntary terminations, the employees may be eligible for severance benefits, provided that the employee executes and does not revoke a general release in favor of the Company.

In addition, these employment agreements impose on the employee a non-compete covenant for 12 months following the end of his employment with the Company and a non-solicit covenant for the same period; provided, however, if the employment term is not extended beyond the seventh anniversary of the Closing Date, the Company may elect to either provide the relevant employee with severance or release the employee from his non-compete and non-solicit covenants. These employment agreements contain other terms which are customary of agreements of this nature between a company and senior managers, including covenants regarding confidentiality, non-disparagement and protection of the Company's intellectual property.

10.3 *Incentive Schemes*

(a) Eligibility: The Company's 2020 Equity Incentive Plan (the "**Equity Plan**") is discretionary and will enable the Board's compensation committee (the "**Committee**") to make grants with respect to Ordinary Shares or, in certain designated cases, Class B Shares and Series B Founder Preferred Shares ("**Awards**") to directors, officers, employees, advisors and/or consultants of the Group and prospective employees and consultants who have accepted offers of employment or consultancy from the Group.

(b) Awards: Awards under the Equity Plan may be granted at any time. Generally, Awards will deliver Ordinary Shares, Class B Shares or Series B Founder Preferred Shares (the "**Equity Plan Shares**") to the participant at no cost, subject to restrictions on transfer and otherwise as set out in the rules of the Equity Plan. Each Ordinary Share available under the Equity Plan shall be available for issuance as a stock option, stock appreciation right, share of restricted stock, restricted stock unit or other equity-based award. Each Class B Share available under the Equity Plan may only be granted in tandem with Series A LTIP Units in APW OpCo or upon conversion of the Series B Founder Preferred Shares. Each Series B Founder Preferred Share available under the Equity Plan may only be granted in tandem with Series B LTIP Units in APW OpCo. When an Award vests, except as set forth in the Articles, the Shareholders Agreement, any applicable award agreement, or applicable law, the restrictions on the Equity Plan Shares will generally terminate and the participant will be permitted to sell, transfer, assign and/or deal in the shares as the participant so desires. Equity Plan Shares subject to lapsed Awards will be forfeited and returned to the Company for no consideration.

(c) Performance Conditions: The vesting of Awards may be subject to time-based vesting, the attainment of specified performance goals, or a combination of both. Other than in exceptional cases, the Equity Plan Shares subject to the Award will vest subject to the participant remaining a Group employee at the vesting date and any performance targets relating to his Award having been fulfilled.

(d) Permitted Dilution: No Award may be granted on any date if, as a result, the total number of Ordinary Shares and Series B Preferred Shares issued or remaining issuable pursuant to Awards granted under the Equity Plan would exceed 13,500,000. As at the latest practicable date before the date of this Document, the Company has granted or authorised the grant of Awards under the Equity Plan in relation to a total of approximately 9,800,000 Equity Plan Shares, out of a maximum of 13,500,000 Equity Plan Shares, resulting in approximately 3,700,000 further Equity Plan Shares which can be granted by the Company under future Awards. When an Ordinary Share is issued in exchange for a Class B Share or Series B Founder Preferred Share, the number of available Equity Plan Shares is reduced to reflect the Ordinary Share that has been issued but increased to reflect the Class B Share or Series B Founder Preferred Share that has been cancelled, so that the net impact on the number of available Equity Plan Shares is neutral. Awards may at the discretion of the Committee be sourced out of new issue shares, treasury shares or shares held by a Company subsidiary. Ordinary Shares, Class B Shares and Series B Founder Preferred Shares issued under the Equity Plan will rank pari passu with Ordinary Shares, Class B Shares and Series B Founder Preferred Shares, respectively, in issue at that time, save in relation to rights arising by reference to a record date before the date of issue.

(e) Early Vesting: The Committee may provide otherwise for specified participants, but the default position will be that if a participant ceases to be employed within the Group for any reason, the unvested portion of the Awards will terminate and no longer have any force or effect, subject to the Committee's discretion to accelerate vesting or waive any related performance targets in whole or in part.

(f) Change in Control: The Committee may provide otherwise for specified participants, but the default position will be that in the event of a Change in Control (as defined in the Equity Plan) of the Company, Awards that are outstanding and unvested shall remain outstanding and unvested after the date of such Change in Control *provided, however*, that, immediately upon the involuntary termination of employment of a participant, other than (x) for cause or (y) due to the participant's death or disability, during the 12-month period following a Change in Control, all Awards then-held by such participant shall be treated as follows: (i) any options and stock appreciation rights outstanding which are not then exercisable and vested shall become fully exercisable and vested; (ii) the restrictions applicable to any restricted stock shall lapse, and such restricted stock shall become free of all restrictions and become fully vested and transferable; (iii) all stock units shall vest in full and be immediately settled; and (iv) all other outstanding Awards (*i.e.*, other than options, stock appreciation rights, restricted stock and stock units) shall become exercisable and vested and all restrictions and forfeiture provisions related thereto shall lapse. Notwithstanding the foregoing, in the event that the successor in the Change in Control does not provide for the assumption or substitution of existing outstanding Awards, then all such Awards shall become immediately vested as of the date of such Change in Control.

(g) Variation in Share Capital: The Committee may make such adjustments to Awards as it considers appropriate to preserve their value in the event of any variation in the ordinary share capital of the Company or to take account of any demerger or special dividend paid (or similar event which materially affects the market price of Ordinary Shares).

(h) Transferability: Except as otherwise provided by the Committee or set forth in an award agreement, Awards are not transferable except by will or by laws of descent and distribution. In no event may any Award be transferred to a third party in exchange for value without the consent of the Company's shareholders prior to vesting.

(i) Term; Amendments: The Equity Plan will remain in effect for ten years following the Merger unless earlier terminated by the Board. The Committee may amend the Equity Plan as it considers appropriate, subject to the written consent of participants if such changes adversely affect the participants' outstanding Awards. Shareholder approval is required to increase the permitted dilution limits and the change the eligibility requirements.

(j) General benefits under the Equity Plan will not be pensionable.

11. **Working capital**

The Company is of the opinion that, taking into account the facilities available to the Group, the working capital available to the Group is sufficient for the Group's present requirements, that is for at least the 12 months from the date of this Document.

12. **Significant change**

12.1 The Group

There has been no significant change in the financial performance, and, save for the Transaction and the subscription for Ordinary Shares by the Centerbridge Entities as described in "Part I—Information on the Company", there has been no significant change in the financial position of the Group since 31 October 2019, being the date as at which the financial information contained in "Part VI—A: Historical Financial Information on the Company" has been published.

12.2 APW Group

There has been no significant change in the financial performance, and there has been no significant change in the financial position of the APW Group since 30 June 2019, being the date as at which the unaudited consolidated financial information in respect of the APW Group in "Part VI—C: Unaudited Consolidated Interim Financial Information of the APW Group" has been published.

13. **Litigation and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Document which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

14. **City Code**

The City Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Ordinary Shares. There are no rules or provisions relating to the Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

15. **Material contracts**

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company or any member of the Group within the two years immediately preceding the date of this Document which (i) are, or may be, material to the Company or any member of the Group; or (ii) contain obligations or entitlements which are, or may be, material to the Company or any member of the Group as at the date of this Document.

15.1 ***Merger Agreement***

The Company entered into the Merger Agreement to acquire a 91.8 per cent. interest in APW OpCo, the parent of AP Wireless, from Associated Partners for approximately $860 million less (i) debt as of 30 June 2019 of approximately $539 million, (ii) approximately $65 million to redeem a minority investor in the AP Wireless business, (iii) allocable transaction expenses of approximately $10.7 million plus (iv) cash as of 30 June 2019 of approximately $66.5 million (subject to certain limited adjustments). The acquisition was completed pursuant to the Merger, constituting a merger of LAH Merger Sub, with and into APW OpCo, with APW OpCo surviving such merger as a majority owned subsidiary of the Company. Following completion of the Merger on the Closing Date, the Company owns 91.8 per cent. of APW OpCo, with certain former partners of Associated Partners who were members of APW OpCo immediately prior to the Closing Date and elected to rollover their investment in APW OpCo in connection with the Transaction owning the remaining 8.2 per cent. interest in APW OpCo. Certain securities of APW OpCo issued and outstanding upon completion of the Merger are subject to time and performance vesting conditions. In addition, all securities of APW OpCo are exchangeable for Ordinary Shares. If all APW OpCo securities have vested and no securities have been exchanged for Ordinary Shares, the Company will own approximately 82 per cent. of APW OpCo. APW OpCo is the sole member of AP Wireless. The Merger Agreement contained representations and warranties customary for this type of transaction.

15.2 ***Shareholders Agreement***

On the Closing Date, the Company, the AG Investor, Scott Bruce and Richard Goldstein (collectively, the "**AG Group**"); BF Investments, in its capacity as agent, proxy and attorney-in-fact for the AG Group and their permitted transferees (the "**AG Investors' Representative**"); the Series A Founder Entities and TOMS Acquisition II LLC, in its capacity as agent, proxy and attorney-in-fact for the Series A Founder Entities and the Founder Preferred Holder and their permitted transferees (the "**Landscape Investors' Representative**") entered into the Shareholders Agreement.

The Shareholders Agreement provides, among other things, that until 31 December 2028 (the "**Board Designation Expiration Date**"), each of the AG Investors' Representative (on behalf of the AG Group), and the Landscape Investors' Representative (on behalf of the Founder Preferred Holder), will have the right to designate two of the four Founder Directors for election by the holders of the Founder Preferred Shares (unless an investors' representative fails to designate, on behalf of its applicable Investors, its two Founder Directors, in which case the other investors' representative will be entitled to designate the remaining Founder Director nominees). The Shareholders Agreement further provides that, for so long as Mr. Berkman is the Chief Executive Officer of the Company, the AG Investors' Representative will designate him as one of their Founder Directors (unless the Company receives advance notice that a shareholder of the Company intends to nominate one or more directors at the next meeting of shareholders, in which case Mr. Berkman may be replaced as an AG Investor Founder Director effective as of such meeting). Until the Board Designation Expiration Date, each of the Investors has agreed, among other things, to vote its voting securities in accordance with the provisions in the Shareholders Agreement and the Founder Preferred Holder, Scott Bruce and Richard Goldstein have irrevocably granted to and appointed the AG Investors' Representative as its proxy to effect the foregoing voting arrangement. The remaining nominees for the Board of Directors (initially four persons) will be selected by the Nominating and Corporate Governance Committee. Directors selected by the AG Group shall constitute a majority of the Nominating and Corporate Governance Committee. In addition, in the event that the Board recommends the Domestication, the Investors have agreed, among other things, to vote in favour of, and to cooperate and use all commercially reasonable efforts so as to cause Company to effect, the Domestication.

The Shareholders Agreement also provides that, until 31 December 2029 (or such later date on which the investor percentage interest for such "investor group" has been less than 5 per cent. for 180 consecutive days), subject to certain exceptions (and without prior approval of not less than a majority of Board), no Investor will, and will not permit any of its affiliates or general partners to, directly or indirectly acquire, offer to acquire, by purchase or otherwise, (i) record or beneficial ownership of any equity securities of the Company, or any direct or indirect right to acquire record or beneficial ownership of any equity securities, of the Company, or (ii) any cash settled call options or other derivative securities or contracts or instruments in any way related to the price of equity securities of the Company. In addition, the parties have also agreed to certain additional restrictions, including restrictions on voting its securities, in each case, subject to certain exceptions. Notwithstanding the foregoing, the parties have agreed that such restrictions will not apply to, among other things, (i) the acquisition of equity securities (a) by the AG Group pursuant to the Transaction or the conversion of APW OpCo units or the exchange of Class B Shares or Series B Founder Preferred Shares, (b) by either investor group of up to 24.9% of the Ordinary Shares (on a fully diluted basis) with respect to any investor group, (c) by either investor group pursuant to distributions by the Company to all holders of Ordinary Shares and/or the Series A Founder Preferred Shares or (ii) certain strategic transactions.

The Shareholders Agreement further provides that, until 31 December 2027 (the “Restricted Period”), (without the prior written consent of the AG Investors’ Representative and Landscape Investors’ Representative), no Investor will make or solicit any “Transfer” (as defined in the Shareholders Agreement) of any equity securities of the Company owned or acquired by such Investor or its affiliates, in each case, in connection with the consummation of the Transaction. Following the end of the Restricted Period, each Investor has agreed not to make or solicit any Transfer unless (i) such equity securities would not represent more than 5 per cent. of the voting securities of the Company; and (ii) to the best knowledge of such Investor, after giving effect to such Transfer, such person or group would not have record or beneficial ownership of more than 10% of the voting securities of the Company. However, the foregoing transfer restrictions will not apply to Transfers of equity securities (i) to “permitted transferees” (as defined in the Shareholders Agreement), (ii) to the Company or a subsidiary of the Company; (iii) that the Investor acquired after the closing of the Transaction; or (iv) up to 25 per cent. of the number of Ordinary Shares or other equivalent equity securities of the Company beneficially owned by such Investor or its affiliates as at the Closing Date (on a fully diluted basis).

The Shareholders Agreement also provides the Investors with certain demand and “piggy-back” registration rights, certain information rights and imposes certain obligations on the Investors to keep confidential Company information and certain Investor information.

15.3 *Centerbridge Subscription Agreement and Voting Agreement*

On 20 November 2019, the Company entered into a subscription agreement with the Centerbridge Entities for the purchase of a total of ten million Ordinary Shares at a price of $10.00 per share (the “**Centerbridge Subscription Agreement**”) in connection with the Transaction contingent upon the consummation of the Transaction. For so long as the Centerbridge Entities hold at least 50 percent of the Shares purchased under the Centerbridge Subscription Agreement, they are entitled to nominate one director to the Board, subject to such person’s reasonable approval by AP Wireless. In addition, the Centerbridge Entities entered into a voting agreement dated 7 February 2020 with the Company whereby the Centerbridge Entities agree to vote any Ordinary Shares owned by them, certain of their transferees or any of their affiliates in favour of the Founder Director nominees for a period of one year following the consummation of the Transaction.

15.4 *LLC Operating Agreement*

APW OpCo was formed as a Delaware limited liability company by the filing of a certificate of formation on 15 November 2019 and the entering into of the initial limited liability company agreement of APW OpCo by Associated Partners, as the sole member, effective as of 15 November 2019. The initial limited liability company agreement of APW OpCo was amended on 10 February 2020. Effective as of the Closing Date, the members of APW OpCo (comprising the former partners of Associated Partners) and the Company amended and restated the initial limited liability company agreement, as amended, by entering into the LLC Operating Agreement.

The LLC Operating Agreement provides that the limited liability company interests of APW OpCo are represented by “Units” (the “**Units**”). As of the Closing Date, the Units were comprised of the following classes and series of Units, which were issued and held by the members of APW OpCo as follows:

- Common Units:

  Class A Common Units—Issued and held solely by the Company.

  Class B Common Units—Issued and held solely by members of APW OpCo other than the Company, which are the former partners of Associated Partners, were members of APW OpCo immediately prior to the Closing Date and that elected, pursuant to the Merger Agreement, to receive Class B Common Units, Series A Rollover Profits Units, Series B Rollover Profits Units and Class B Shares (rather than cash) in the Merger (collectively, the "**Continuing Members**"). The Class B Common Units are held in tandem with Class B Shares.

- LTIP Units:

  Series A LTIP Units—Issued and held by William Berkman, Scott Bruce, Richard Goldstein, David Berkman, Glenn Breisinger and Jay Birnbaum. The Series A LTIP Units are held in tandem with Class B Shares. Fifty percent of the Series A LTIP Units vest in equal annual instalments over three or five years. The remaining 50 per cent. will vest subject to achieving certain share price performance hurdles over a seven-year period.

  Series B LTIP Units—Issued and held by William Berkman, Scott Bruce and Richard Goldstein. The Series B LTIP Units are held in tandem with Series B Founder Preferred Shares. The Series B LTIP Units will vest subject to achieving certain share price performance hurdles over a seven-year period.

- Rollover Profits Units:

  Series A Rollover Profits Units—Issued and held solely by members of APW OpCo other than the Company which at the Closing Date were the Continuing Members. The Series A Rollover Profits Units are held in tandem with Class B Shares once equitised.

  Series B Rollover Profits Units—Issued and held solely members of APW OpCo other than the Company which, at the Closing Date were the Continuing Members. The Series B Rollover Profits Units are forfeited, subject to certain exceptions and limitations, upon the earlier of (i) the date of the conversion of all of the Series A Founder Preferred Shares into Ordinary Shares and (ii) the date on which there are no Series A Founder Preferred Shares outstanding.

- Carry Unit:

  Issued and held solely by the Company.

The LLC Operating Agreement provides that APW OpCo is managed by or under the direction of Company, as the manager of APW OpCo (the "**Manager**"), except for situations in which the approval of any members of APW OpCo is specifically required by the Delaware Limited Liability Company Act, 6 *Del. C.* §§18-101 *et seq.*, as amended, or the LLC Operating Agreement. The LLC Operating Agreement further provides that the Company, as the Manager, may resign at any time by giving written notice to the members of APW OpCo and may be removed or replaced by the "Majority Members" of APW OpCo. "Majority Members" is defined in the LLC Operating Agreement for this purpose as the members of APW OpCo (including the Company in its capacity as a member of APW OpCo) holding a majority of the Voting Units then outstanding.

The LLC Operating Agreement provides that the Company, as the Manager, has the fiduciary duties of loyalty and care the same as a director of a corporation under the DGCL. The LLC Operating Agreement provides that the Manager is not liable to APW OpCo, its members or any other person that is a party to or is otherwise bound by the LLC Operating Agreement, for monetary damages for breach of fiduciary duty as a manager of APW OpCo, except for (i) any breach of the Manager's duty of loyalty to APW OpCo and its members, (ii) any act or omission not in good faith or which involves intentional misconduct or knowing violation of law or (iii) any transaction from which the Manager derived an improper personal benefit. The LLC Operating Agreement requires APW OpCo to indemnify the Manager to the fullest extent permitted by law to the extent that the Manager was or is made or threatened to be made a party or is otherwise involved in any action, suit or proceeding by reason of the fact that the Manager is or was the Manager, against all liability and loss suffered and expenses (including reasonable attorneys' fees) reasonably incurred. The LLC Operating Agreement also requires APW OpCo to pay the expenses (including reasonable attorneys' fees) incurred by the Manager in defending such an action, suit or proceeding in advance of its final disposition.

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

The LLC Operating Agreement provides that the members of APW OpCo, including the Company, are entitled to "Ordinary Distributions", "Tax Distributions" and the Company, as a member of APW OpCo, is entitled to "Founder Distributions". The Manager may, pursuant to the LLC Operating Agreement, declare and cause APW OpCo to pay out of the cash that could be distributed by APW OpCo in accordance with the DWIP Loan and Security Agreement, the Facility Agreement, the Mezzanine Loan and Security Agreement and the Subscription Agreement (each, as hereinafter defined) or other funds or property legally available therefor, which distributions are required to be apportioned among the members of APW OpCo (including the Company, as a member of APW OpCo holding Class A Common Units) as provided in the LLC Operating Agreement. APW OpCo is required by the LLC Operating Agreement to make distributions to the members of APW OpCo intended to approximate the U.S. federal, state and local taxes such members are required to pay in respect of net income allocated to such members with respect to their Units, which distributions are treated as advances of and offset against the "Ordinary Distributions" and "Rollover Distributions" that such members are entitled to receive as described above. APW OpCo is required by the LLC Operating Agreement to make distributions to the Company, as the holder of the Carry Unit, of an amount equal to the Annual Dividend Amount payable to the holder of Series A Founder Preferred Shares in cash; provided, that if such Annual Dividend Amount is paid in Ordinary Shares, APW OpCo is required to issue to the Company a number of Class A Common Units that is equal to the number of Ordinary Shares issued in respect to such Annual Dividend Amount.

In addition to the foregoing "Founder Distributions," APW OpCo is also required to make a corresponding distribution to each holder of Series A Rollover Profits Units equal to the product of (a) the amount of the distribution made with respect to the Carry Unit, multiplied by (b) a fraction, (i) the numerator of which is the number of Series A Rollover Profits Units then held by such holder and (ii) the denominator of which is the sum of (A) the number of then outstanding Common Units (but not including Class A Common Units issued with respect to the Carry Unit, Class B Common Units issued to holders Series A Rollover Profits Units in connection with the distribution to the Carry Unit, and the Series A Rollover Profits Units), (B) the number of then outstanding LTIP Units, (C) the number of then outstanding Rollover Profits Units (other than Series A Rollover Profits Units) and (D) the number of then outstanding preferred units issued in the future then held by the other Members. The foregoing distribution to the Series A Rollover Units will be made in cash or Class B Common Units to the same extent as it is made with respect to the Carry Unit in cash or Class A Common Units, respectively.

Pursuant to the LLC Operating Agreement, members and assignees of APW OpCo may not transfer Units or interests in Units other than (i) with the written approval of the Manager and (ii) in certain "Permitted Transfers" enumerated in the LLC Operating Agreement and, in either case, (x) no transfer of Common Units, LTIP Units or Rollover Profits Units may be made unless the transfer is accompanied by the transfer of an equal number of the Class B Common Shares or Series B Founder Preferred Shares, as applicable, held by the transferor of such Units in tandem with such Units, (y) no transfer of Units may be made by or to a party to the Shareholders Agreement other than in accordance with the terms and conditions of the Shareholders Agreement and (z) no transfer of LTIP Units may be made other than in accordance with the applicable terms and conditions of the award agreement applicable to such LTIP Unit entered into by and among the Company, APW OpCo and the member of APW OpCo holding such LTIP Unit (each, an "**LTIP Agreement**").

At any time beginning 180 days after the Closing Date, a member of APW OpCo (other than the Company) holding Class B Common Units (including any vested LTIP Units or vested Rollover Profits Units that are treated under the terms of the LLC Operating Agreement as equal to an equivalent number or a lesser number of Class B Common Units) (other than those that are prohibited by an agreement between such holder and APW OpCo or the Company, including an LTIP Agreement, from being redeemed) (hereinafter, "**Redeemable Units**"), may cause APW OpCo to redeem such Redeemable Units upon compliance with the procedures set forth in the LLC Operating Agreement. In exercising such redemption right as to one or more Redeemable Units (the "**Redeemed Units**"), the holder will be entitled to receive either (i) a number of Ordinary Shares equal to the number of Redeemed Units (the "**Share Settlement**") or (ii) immediately available U.S. dollars in an amount equal to the product of (x) the Share Settlement and (y) the Class A Trading Price (as defined in the LLC Operating Agreement) (the "**Cash Settlement**"), as determined in accordance with the procedure set forth in the LLC Operating Agreement by the Company's directors who are "independent" under the standards of the principal securities exchange on which the Ordinary Shares are traded or quoted and, if the Ordinary Shares are listed on the standard segment of the Official List, the directors of the Company who would be treated as independent were the NYSE Governance Standards to apply to the Company (such directors, the "**Independent Directors**"), and who are disinterested. The Independent Directors who are disinterested may, in accordance with the procedure set forth in the LLC Operating Agreement, also effect the direct exchange of the Redeemed Units for the Share Settlement or the Cash Settlement, as applicable, rather than through a redemption by APW OpCo. Simultaneous with such redemption (or direct exchange), the member of APW OpCo whose Redeemed Units were redeemed (or exchanged) shall surrender to the Company for no consideration (and the Company shall cancel for no consideration), a number of Class B Shares or Series B Founder Preferred Shares, as applicable, equal to the number of such Redeemed Units.

15.5 ***Facility Agreement***

On 24 October 2017, AP WIP International Holdings, LLC, a subsidiary of AP Wireless, entered into a facility agreement for up to £1.0 billion (uncommitted) with AP WIP Investments, LLC as guarantor, Telecom Credit Infrastructure Designated Activity Company ("**TCI DAC**") as original lender, Goldman Sachs Lending Partners LLC as agent and GLAS Trust Corporation Limited as security agent (the "**Facility Agreement**"). Among other things, the proceeds from the Facility Agreement are to be used for working capital, including general corporate purposes. AP WIP Investments, LLC is a guarantor under the Facility Agreement and liabilities under the Facility Agreement are secured by security over the equity interests in AP WIP International Holdings, LLC and certain of its subsidiaries and by security over bank accounts of certain of its subsidiaries.

TCI DAC is a special purpose vehicle which funds advances under the Facility Agreement through the issuance of notes on The International Stock Exchange, pursuant to a notes trust deed dated 24 October 2017 (the "Notes Trust Deed"). Loans outstanding under the Facility Agreement will be repayable on 30 October 2027 and the amounts, currencies and interest rates applicable to the loans will be based on those applicable to the corresponding notes issued by TCI DAC pursuant to the Notes Trust Deed.

The Facility Agreement contains customary covenants, including restrictions on making acquisitions or entering into joint ventures, granting security, disposing of assets, paying dividends or distributions, incurring financial indebtedness and granting loans and guarantees. The Facility Agreement also contains certain financial covenants (including interest coverage, leverage and minimum cash funded equity) as well as customary change of control events and events of default.

15.6 ***DWIP Loan and Security Agreement***

On 12 August 2014, AP WIP Holdings, LLC ("**DWIP**"), a subsidiary of AP Wireless, entered into a $115 million Loan and Security Agreement, as subsequently amended (the "**DWIP Loan and Security Agreement**"). The DWIP Loan and Security Agreement accrues interest at a rate of 4.25% per annum and matures on 16 October 2023. DWIP's obligations under the DWIP Loan and Security Agreement are secured by pledges of established deposit accounts of all of the direct and indirect subsidiaries of DWIP, a first priority lien on substantially all of the assets of such subsidiaries and mortgages on fee owned property and Tenant Leases. Among other things, proceeds of advances are to be used for general corporate purposes and to acquire, and finance acquisitions of, contracts and sites.

The DWIP Loan and Security Agreement contains negative covenants, including (i) limited additional permitted indebtedness; (ii) no liens securing certain indebtedness and no liens on any sites, contracts or other collateral; (iii) no transfers or encumbrances on sites and contracts except as contemplated under the agreement and no merger or consolidation of the servicer with any other person or sale or transfer of the servicer's assets. In addition, it contains customary covenants typical of special purpose entities relating to corporate separateness, absence of any competing debt or liens, and further requirement of an independent director.

15.7 ***Mezzanine Loan and Security Agreement***

On 20 September 2018, AP WIP Domestic Investments II, LLC, a subsidiary of AP Wireless entered into an amended and restated loan and security agreement, as amended by first amendment to amended and restated loan and security agreement dated 25 July 2019. This credit facility is designed to work in concert with the DWIP Loan and Security Agreement (the "**Mezzanine Loan and Security Agreement**").

Pursuant to the Mezzanine Loan and Security Agreement, AP WIP Domestic Investments II, LLC obtained an original term loan of $56,250,000 and a bridge loan of $18,600,000 which accrue interest at a rate of 6.5% per annum, with interest payable monthly. The original term loan matures on the earlier of (i) 30 June 2020, and (ii) the maturity date under the DWIP Loan and Security Agreement. The bridge loan was repaid on 8 November 2019. All amounts received by AP WIP Domestic Investments II, LLC on account of its indirect ownership of AP WIP Holdings, LLC are pledged as security. AP WIP Investments is a guarantor of the obligations under the Mezzanine Loan and Security Agreement. Amortisation under the Mezzanine Loan and Security Agreement is $250,000 per calendar quarter plus that amount necessary such that the total of the outstanding balance of the DWIP Loan and Security Agreement and the term loans do not exceed 12x Eligible Free Cash Flow (as defined in the DWIP Loan and Security Agreement). Principal payments are applied first to the bridge loan until paid in full and then to the original term loan. The original term loan may be prepaid voluntarily at any time without premium or penalty. AP WIP Domestic Investments II, LLC is subject to mandatory prepayments in full upon the repayment or prepayment of the DWIP loan and of any proceeds in excess of $10 million upon an asset sale or refinancing. The Mezzanine Loan and Security Agreement contains limited negative covenants that, among other things, restrict the borrower's ability to incur additional indebtedness other than as described in the agreement, create certain liens on assets, pay dividends and make distributions and make certain investments. In addition, AP WIP Domestic Investments II, LLC cannot permit the outstanding debt under the DWIP loan to exceed $102,600,000.

15.8 ***Promissory Certificates***

On 6 November 2019, AP WIP Investments Borrower, LLC entered into a subscription agreement (the "**Subscription Agreement**"), pursuant to which it may issue but is not committed to issue up to £250,000,000 Secured Guaranteed Promissory Certificates (the "**Promissory Certificates**"), which may be made available in multiple tranches. The Promissory Certificates will mature on 6 November 2028 and are secured by a pledge of AP WIP Investments Holdings, LP's equity interests in AP WIP Investments, LLC. AP WIP Investments, LLC is the guarantor under the Subscription Agreement. Among other things, the proceeds of Promissory Certificates may be used for working capital and the purchase of telecom related assets subject to certain defined criteria.

While the facility is expressed to be up to £250,000,000, it is an uncommitted facility and the ability of AP WIP Investments Borrower, LLC to issue additional Promissory Certificates will be subject to agreement with the subscribers. The current subscriber is not under any obligation to subscribe for further notes. The interest rate applicable to the relevant class of Promissory Certificates for each interest period is the percentage rate per annum which is the aggregate of the applicable cash-pay interest and the PIK interest. The total interest rate of the Tranche 1 Promissory Certificates is 6.25% per annum.

The Subscription Agreement contains limited affirmative and negative covenants that, among other things restrict AP WIP Investments Borrower, LLC's ability to incur additional indebtedness, restrict the guarantor and its subsidiaries' ability to incur additional senior debt, restrict AP WIP Investments Borrower, LLC and the guarantor's ability to pay dividends and make distributions and make certain investments and require that AP WIP Investments Borrower, LLC remain a holding company, with no business, assets or liabilities other than certain specified debt. The Subscription Agreement also contains interest coverage and leverage financial covenants, as well as customary change of control and event of default provisions.

15.9 ***Lock up arrangements***

In addition to the lock up set out in paragraph 15.2 above, the Series A Founders, the Series A Founder Entities, the Founder Preferred Holder and each of the Company's directors at the time of the 2017 Placing, including Michael Fascitelli and Noam Gottesman, entered into lock up arrangements pursuant to the terms of the Placing Agreement whereby they have agreed that they shall not, without the prior written consent of the 2017 Placing Agents, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares or Warrants which they hold directly or indirectly in the Company (or acquire pursuant to the terms of the Series A Founder Preferred Shares or Warrants) or any Series A Founder Preferred Shares they hold, for a period commencing on the date of the Placing Agreement and ending 365 days after the Company has completed the Acquisition or upon the passing of a resolution to voluntarily wind up the Company for failure to complete the Acquisition (whichever is earlier).

The restrictions on the ability of the relevant directors, the Series A Founders, the Series A Founder Entities and the Founder Preferred Holder to transfer their Ordinary Shares, Warrants or Series A Founder Preferred Shares, as the case may be, are subject to certain usual and customary exceptions and exceptions for: gifts; transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly owned subsidiary of such trusts) for the benefit of the directors, their families or charitable organisations; transfers to the directors; transfers to affiliates or direct or indirect equity holders, holders of partnership interests or members of the Series A Founder Entities, in each case, subject to certain conditions; transfers between and among the Series A Founders and the Series A Founder Entities (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of a Series A Founder Entity or employees of an affiliate of a Series A Founder Entity); transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing cases, the transferees enter into a lock up agreement for the remainder of the period referred to above which is subject to identical exceptions to those set out in this paragraph; transfers of any Ordinary Shares or Warrants acquired after the date of 2017 Admission in an open market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; and after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition, the exercise of Warrants or the receipt of stock dividends; and, after the Acquisition, transfers by a director, Series A Founder or a Series A Founder Entity (or certain connected or permitted transferees thereof) of up to 10 per cent. of such person's shares for purposes of charitable gifts.

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

16. **Related party transactions**

A description of the related party transactions that the Company has entered into is given in note 9 on pages 29 of the Company's 2019 annual report and accounts and a description of the related party transactions that APW Group has entered into is given in note 15 in Section B of “Part VI—B: Historical Financial Information of the APW Group” and note 14 in “Part VI—C: Unaudited Consolidated Interim Financial Information of the APW Group”. There have been no additional related party transactions entered into by the Company or the APW Group during the period between 31 October 2019 with respect to the Company and 30 June 2019 with respect APW Group and 26 March 2020, being the latest practicable date prior to the publication of this Document.

17. **Accounts and annual general meetings**

The Company will prepare its annual report and accounts for the period to 31 December. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be made available to Shareholders within six months of each financial year end (or earlier if possible). The Company will prepare its unaudited interim report for each six month period ending 30 June. It is expected that the Company will make public its unaudited interim reports within three months of the end of each interim period (or earlier if possible).

The Company shall hold the first annual general meeting within a period of 18 months following the date of completion of the Transaction. Further information on annual general meetings is contained in paragraph 4.2(e) above.

18. **Issues of new shares**

The Company is authorised to issue a maximum of 1,992,986,033 shares, consisting of (a) a maximum of 1,590,000,000 Ordinary Shares of no par value; (b) a maximum of 200,000,000 Class B Shares of no par value; (c) a maximum of 1,600,000 Series A Founder Preferred Shares of no par value; (d) a maximum of 1,386,033 Series B Founder Preferred Shares of no par value; and (e) a maximum of 200,000,000 shares of one or more Additional Classes of Shares to be issued pursuant to paragraph 4.2(h)(ii) above.

The pre-emption rights in the Articles have been disapplied, and therefore pre-emption rights do not apply to issues of relevant securities in circumstances described in paragraph 3.3 above. Otherwise, subject to certain other exceptions, the Directors are obliged to offer Ordinary Shares to Shareholders on a basis pro rata to their existing holdings before offering them to any other person for cash. The Directors will only issue Ordinary Shares if they deem it to be in the interests of the Company and (save pursuant to the powers or exceptions referred to above) will not issue Ordinary Shares for cash on a non-pre-emptive basis without first obtaining Shareholder approval. See paragraph 3.3 above for further details.

19. **General**

19.1 The auditors of the Company are PricewaterhouseCoopers LLP, whose address is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

19.2 KPMG LLP has given and has not withdrawn its consent to the inclusion in this Document of its accountant’s reports in Section A of “Part VI—B: Historical Financial Information on the APW Group” and Section A of “Part VII—Unaudited Pro Forma Financial Information” and has authorised the contents of those reports for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

20. **BVI Law**

The Company is registered in the BVI as a BVI business company and is subject to BVI law. English law and BVI law differ in a number of areas, and certain key aspects of BVI law as they relate to the Company are summarised below, although this is not intended to provide a comprehensive review of the applicable law. The Company has incorporated equivalent provisions in its Memorandum and Articles to address the material elements of these differences (further details are provided in paragraph 4 above).

20.1 ***Shares***

Subject to the BVI Companies Act and to a BVI business company's memorandum and articles of association, directors have the power to offer, allot, issue, grant options over or otherwise dispose of such shares.

20.2 ***Dividends and distribution***

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine the company will pass the solvency test (i.e. be able to meet its debts as they fall due and that the value of the company's assets will exceed its liabilities).

20.3 ***Protection of minorities***

BVI law permits personal, derivative and class actions by shareholders.

20.4 ***Management***

Subject to the provisions of its memorandum and articles of association, a BVI business company is managed by its board of directors, each of whom has authority to bind the company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation, (i) the nature of the company, (ii) the nature of the business and (iii) the position of the directors and the nature of the responsibilities taken.

20.5 ***Accounting and audit***

A BVI business company is obliged to keep financial records that (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain business, which require a licence under BVI law. It is not anticipated that the Company's activities would require such a licence.

20.6 ***Exchange control***

BVI business companies are not subject to any exchange control regulations in the BVI.

20.7 ***Inspection of corporate records***

Shareholders of a BVI business company may inspect the BVI business company's books and records upon giving notice to the company. However, the directors may refuse such request on the grounds that inspection would be contrary to the interests of the BVI business company. The only corporate records generally available for inspection by members of the public are those required to be maintained at the Registry of Corporate Affairs in the British Virgin Islands, namely the certificate of incorporation and memorandum and articles together with any amendments thereto. A BVI business company may elect to maintain a copy of its share register, register of directors and to file a register of charges at the BVI Registry of Corporate Affairs, but this is not required under BVI law. A register of charges must be maintained in the office of the company's registered agent whilst either the original or a copy of the register of directors and members will suffice. These may be inspected with the BVI business company's consent, or in limited circumstances pursuant to a court order.

20.8 ***Insolvency***

The BVI business company and any creditor may petition the court, pursuant to the Insolvency Act 2003 of the British Virgin Islands, for the winding-up of the BVI business company upon various grounds, inter alia, that the BVI business company is unable to pay its debts or that it is just and equitable that it be would up.

20.9 ***Takeovers***

There are no provisions governing takeover offers analogous to the City Code applicable in the BVI.

20.10 ***Mergers***

Generally, the merger or consolidation of a BVI business company requires shareholder approval. However, a BVI business company parent company may merge with one or more BVI subsidiaries without member approval, provided that the surviving company is also a BVI business company. Members dissenting from a merger are entitled to payment of the fair value of their shares unless the BVI business company is the surviving company and the shareholders continue to hold a similar interest in the surviving company. BVI law permits BVI business companies to merge with companies incorporated outside the BVI, providing the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Under BVI law, following a domestic statutory merger or consolidation, one of the companies is subsumed into the other or both are subsumed into a third company. In either case, with effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

21. ***Documents available for inspection***

21.1 The following documents are available for inspection during usual business hours on any day (except Saturdays, Sundays and public holidays) at the Company's registered office, Ritter House, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands, the office of the Greenberg Traurig, LLP, The Shard, Level 8, 32 London Bridge Street, London SE1 9SG and on the Group's website at www.digitallandscapegroup.com:

(i) the Memorandum and Articles of Association of the Company;

(ii) the reports of KPMG LLP which are set out in Section A of "Part VI—B: Historical Financial Information of the APW Group" and Section A of "Part VII—Unaudited Pro Forma Financial Information;

(iii) the consent letter of KPMG LLP referred to in paragraph 19.2 of this Part IX; and

(iv) this Document.

PART X
TERMS & CONDITIONS OF THE WARRANTS

The Warrants were issued pursuant to a resolution of the Board passed on 15 November 2017 and are constituted by, and subject to and with the benefit of the Warrant Instrument.

Warrantholders will be bound by all the terms and conditions set out in the Warrant Instrument. The terms and conditions attached to the Warrants are summarised below in paragraphs 1 to 8. Statements made in this Part are a summary of those made in the Warrant Instrument.

Warrantholders should note that each Warrant will entitle a Warrantholder to subscribe for one-third of an Ordinary Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument and described below). Subject to any such prior adjustment, Warrantholders will be required to hold and validly exercise three Warrants in order to receive one Ordinary Share.

Warrantholders who wish to hold Warrants through the CREST System may hold Depositary Interests representing the underlying Warrant. Warrantholders who do not wish to hold Depositary Interests may only hold Warrants in certificated form. Holders of Depositary Interests representing the underlying Warrants may exercise Subscription Rights through the CREST System.

1. **Subscription Rights**

1.1 A Warrantholder will have Subscription Rights to subscribe in cash during the Subscription Period for all or any whole number of Ordinary Shares for which he is entitled to subscribe under such Warrants of which he is the Warrantholder at the Exercise Price and subject to the other restrictions and conditions described in the Warrant Instrument. Each Warrant confers the right on a Warrantholder to subscribe for the applicable portion of an Ordinary Share as determined by the Warrant Instrument. Prior to any adjustment as provided in paragraph 2 below, the portion of an Ordinary Share to which each Warrant relates is one-third of an Ordinary Share. The Exercise Price and the number of the Ordinary Shares to be subscribed upon exercise of the Warrants will be subject to any prior adjustment as provided in paragraph 2 below. The Warrants registered in a Warrantholder's name will be evidenced by a warrant certificate issued by or on behalf of the Company. Warrants will only be issued in certificated form. Subject to compliance with all applicable laws and regulations for the time being in force, the Company may make arrangements to enable the Warrants to be held in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Directors may determine from time to time.

1.2 In order to exercise the Subscription Rights, in whole or in part, the Warrantholder must deliver the relevant warrant certificate(s) having completed and signed the notice of exercise of Subscription Rights thereon (or any other document(s) as the Company may, in its absolute discretion, accept) to the Registrar's receiving agent, Computershare Investor Services PLC, at the following address: Computershare Priority Application, Corporate Actions, Bristol, BS99 6AJ, United Kingdom (or to any other person or address which may from time to time be notified to Warrantholders) during the Subscription Period, accompanied by a remittance in cleared funds for the aggregate Exercise Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised. Warrants will be deemed to be exercised on the business day upon which the receiving agent (or such other person which from time to time may be designated by the Registrar) shall have received the relevant documentation and remittance in cleared funds of the Exercise Price. For these purposes, "business day" means any day (excluding a Saturday or a Sunday) on which banks in England or, if the Registrar's receiving agent is not located in England, the country of location of the receiving agent (or such other person which may from time to time be notified to Warrantholders), are open for business. The exercise of Subscription Rights must be made subject to, and in compliance with, any laws and regulations for the time being in force and upon payment of any taxes, duties and other governmental charges payable by reason of the exercise (other than taxes and duties imposed on the Company).

1.3 Subject to paragraph 1.4 below, Ordinary Shares issued pursuant to the exercise of Subscription Rights will be allotted not later than 10 days after the relevant Exercise Date. Certificates in respect of such Ordinary Shares will be issued free of charge and despatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant Exercise Date to the person(s) in whose name(s) the Warrants are registered at the date of such exercise (and, if more than one, to the first named, which shall be sufficient despatch for all) or (subject as provided by law and to payment of stamp duty, stamp duty reserve tax or any similar tax as may be applicable) to such other person(s) as may be named in the Form of Nomination attached to the Warrant Certificate (and, if more than one, to the first named, which shall be sufficient despatch for all). Warrants will be deemed to be exercised on the business day upon which the Registrar's receiving agent referred to above (or such other person which may from time to time be notified to Warrantholders) shall have received the relevant documentation and remittance in cleared funds referred to above. If an adjustment is made as provided in paragraph 2 below after the Exercise Date but before the relevant Ordinary Shares have been allotted, the Warrantholder will receive such number of Ordinary Shares as it would have received had the exercise taken place following the adjustment taking effect.

1.4 At any time when the Ordinary Shares are capable of electronic settlement in uncertificated form on any securities exchange or quotation system on which the Ordinary Shares are traded or quoted, the Ordinary Shares to be issued upon the exercise of Subscription Rights may, at the absolute discretion of the Board, be issued in uncertificated form (whether in the form of depositary interests or otherwise) in such manner as the Company may notify to Warrantholders.

1.5 In the event of a partial exercise of the Subscription Rights evidenced by a warrant certificate, the Company shall at the same time issue a fresh warrant certificate in the name of the Warrantholder for any balance of Warrants with Subscription Rights remaining exercisable.

1.6 Notwithstanding any other provision of the Warrant Instrument, no exercise of a Warrant will be valid unless the number of Warrants exercised upon such exercise is equal to either the Minimum Exercise Amount or a multiple of the Minimum Exercise Amount that results in only a whole number of Ordinary Shares being issued upon such exercise. For these purposes, "Minimum Exercise Amount" means, as of the applicable time of determination, with respect to each exercise of Warrants, the number of Warrants necessary for a Warrantholder to exercise to receive one whole Ordinary Share upon such exercise. Prior to any adjustment as provided in paragraph 2 below, the Minimum Exercise Amount is three.

1.7 No fractions of an Ordinary Share will be issued to a Warrantholder upon exercise of any Warrants pursuant to the Warrant Instrument. Where a Warrantholder purports to exercise Warrants that would otherwise result in a fractional entitlement to an Ordinary Share, such fractional entitlement will be rounded down to the nearest whole number of Ordinary Shares and the Warrants giving rise to such fractional entitlement will lapse and be cancelled.

1.8 Ordinary Shares allotted pursuant to the exercise of Subscription Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant Exercise Date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares on or after the relevant Exercise Date and otherwise will rank *pari passu* in all other respects with Ordinary Shares in issue at the Exercise Date.

1.9 For so long as the Company's ordinary share capital is listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and/or any other securities exchange or quotation system, it is the intention of the Company to apply to the FCA and London Stock Exchange (or relevant authority for any other securities exchange or quotation system) for the Ordinary Shares allotted pursuant to any exercise of Subscription Rights to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, or such other securities exchange or quotation system on which the Ordinary Shares are traded or quoted.

1.10 The exercise of Subscription Rights by any holder or beneficial owner of Warrants who is a U.S. Person, or the right of such a holder or beneficial owner of Warrants or other U.S. Person to receive the Ordinary Shares falling to be issued to him following the exercise of his Subscription Rights, will be subject to such requirements, conditions, restrictions, limitations and/or prohibitions as the Company may at any time impose, in its absolute discretion, for the purpose of complying with the securities laws of the United States (including, without limitation, the Securities Act, the U.S. Investment Company Act, and any rules or regulations promulgated under such acts).

1.11 Each person exercising Subscription Rights represents, warrants and agrees, as at the time(s) of such exercise it understands that:

(a) the Ordinary Shares to be issued upon exercise of the Warrants have not been and will not be registered under the Securities Act;

(b) it may be asked to supply an opinion of counsel that the Ordinary Shares issuable upon exercise of the Warrants are exempt from registration under the Securities Act including that they may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, other than Accredited Investors or QIBs, absent registration or an exemption from registration under the Securities Act;

(c) the Ordinary Shares issued upon exercise of the Warrants have not been and will not be registered under the Securities Act, will be subject to certain restrictions on transfer as set out in this Document;

(d) a new holding period for the Ordinary Shares issued upon exchange of such Warrant for cash, for purposes of Rule 144, will commence upon issue of such Ordinary Shares;

(e) its exercise of Warrants and acquisition of Ordinary Shares to be issued upon exercise of the Warrants was not solicited by any form of general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) and that it has been given access to information sufficient to permit it to make an informed decision as to whether to invest in such Ordinary Shares;

(f) no portion of the assets used by the Warrantholder to exercise its Subscription Rights constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares or Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA; and

(g) it is not a resident of any jurisdiction where the offer or sale of relevant securities would violate the relevant securities laws of such jurisdiction and is not exercising the Warrants on behalf of any such person.

1.12 The Registrar, its receiving agent and the Company reserve the right to delay taking any action on any particular instructions from a Warrantholder if any of them considers that it needs to do so to obtain further information from the Warrantholder or to comply with any legal or regulatory requirement binding on it (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns they may have about the validity of or any other matter relating to the instruction.

1.13 The Company shall not be obliged to issue and deliver Ordinary Shares pursuant to the exercise of a Warrant unless (i) such Ordinary Shares have been registered or qualified or deemed to be exempt under the securities laws of the jurisdiction of state of residence of the Warrantholder; (ii) a registration statement under the Securities Act with respect to the Ordinary Shares is effective, (iii) the Warrantholder provides the Company with reasonable assurance that such Ordinary Shares can be sold, novated or transferred pursuant to Rule 144 or Rule 144A and the applicable sale of the Ordinary Shares to be made in reliance on Rule 144 is made in accordance with the terms of Rule 144, or (iv) in the opinion of legal counsel to the Company, the exercise of the Warrants is exempt from the registration requirements of the Securities Act and such Ordinary Shares are qualified for sale or exempt from qualification under applicable securities laws of jurisdictions in which the Warrantholder resides. Warrants may not be exercised by, or Ordinary Shares issued or delivered to, any Warrantholder in any state or other jurisdiction in which such exercise or issue and delivery of Ordinary Shares would be unlawful.

1.14 At any time during the Subscription Period, the Directors will have the discretion to refuse to accept a notice of exercise of Subscription Rights to the extent such exercise may impact the

Company's ability to meet the requirements in Listing Rule 14.3.2 which require a sufficient number of shares, being 25 per cent. of the shares for which application for admission has been made, to be in public hands.

2. **Adjustments of Subscription Rights**

The Exercise Price and the number of the Ordinary Shares to be subscribed upon exercise of the Warrants may from time to time be adjusted in accordance with the provisions described in this paragraph 2.

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

2.2 If (i) the Board determines that an adjustment should be made to the Exercise Price and/or the number of Ordinary Shares to which each Warrant relates as a result of one or more events or circumstances not referred to above in this paragraph 2 or (ii) an event which gives or may give rise to an adjustment under paragraph 2.1 above occurs in circumstances such that the Board, in its absolute discretion, determines that the adjustment provisions in paragraph 2.1 need to be operated subject to some modification in order to give a result which is fair and reasonable in all such circumstances, then the Board may make any adjustment to the Exercise Price and/or the number of Ordinary Shares to which each Warrant relates or modification to the operation of paragraph 2.1 as it determines in good faith to be fair and reasonable to take account of the relevant event or circumstance and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

2.3 On any adjustment to the Exercise Price pursuant to this paragraph 2, the resultant Exercise Price, if not an integral multiple of one cent, will be rounded to the nearest cent (0.5 cents being rounded upwards).

3. **Mandatory Redemption**

3.1 Upon the occurrence of the Redemption Event (as defined below), each Warrant, unless previously exercised or cancelled before the date set for redemption by the Redemption Notice (as defined below), will be mandatorily redeemed by the Company for $0.01 per Warrant.

3.2 The Redemption Event occurs if the Average Price of an Ordinary Share for any ten consecutive trading days is equal to or greater than $18.00 (the "**Redemption Trigger Price**") the "**Redemption Event**").

3.3 The Company will give Warrantholders notice of the Redemption Event having occurred within 20 days of its occurrence in accordance with the terms of the Warrant Instrument (the "**Redemption Notice**") and will redeem the Warrants falling to be redeemed on the date set by the Redemption Notice, being a date no longer than 30 days following the occurrence of the Redemption Event, in accordance with the terms of the Warrant Instrument. Any Warrant which has not been exercised before the date set by the Redemption Notice will be redeemed.

3.4 If the Board determines that an adjustment should be made to the Redemption Trigger Price as a result of matters such as any consolidation or subdivision of the Ordinary Shares or issue of Ordinary Shares to Shareholders by way of dividend or distribution, the Board shall determine in good faith as soon as practicable what adjustment (if any) to the Redemption Trigger Price is fair and reasonable and the date on which the adjustment should take effect and upon determination the adjustment (if any) will be made and will take effect in accordance with the determination.

4. **Other Provisions**

Save as otherwise described in this Part X, so long as any Subscription Rights remain exercisable:

4.1 the Company shall at all times maintain all requisite board and shareholder or other authorities necessary to enable the issue of Ordinary Shares pursuant to the exercise of all the Warrants outstanding from time to time;

4.2 if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire all or some of the issued Ordinary Shares and the Company becomes aware on or before the end of the Subscription Period that as a result of such offer (or as a result of such offer and any other offer made by the offeror) the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid, the Company will give notice to the Warrantholders of such vesting within 14 days of it occurring, and each such Warrantholder will be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his Subscription Rights on the terms on which the same could have been exercised if they had been exercisable and had been exercised on the date of such notice after which time all Subscription Rights will lapse. If any part of such period falls after the end of the Subscription Period, the end of the Subscription Period will be deemed to be the last business day of that 30-day period;

4.3 if in connection with the Acquisition holders of Ordinary Shares are offered or receive shares in another company (the "**New Company**") the Board may, in its absolute discretion, determine that the Subscription Rights be replaced by new subscription rights in respect of shares of the New Company and paragraph 4.2 above will not apply if it would otherwise do so; any such new subscription rights will be equivalent to the Subscription Rights (as determined by the Board in its absolute discretion acting in good faith) and will be on such terms as the Board considers in its absolute discretion (acting in good faith) to be fair and reasonable;

4.4 if the Company enters into liquidation, all Subscription Rights will lapse on the commencement of the liquidation;

4.5 the Company will use reasonable endeavours to give Warrantholders at least 15 calendar days' notice prior to the date on which the Company closes its books or takes a record (A) with respect to any distribution on the Ordinary Shares or (B) with respect to determining rights to vote with respect to any voluntary dissolution or voluntary liquidation of the Company.

5. **Modification of Rights and Meetings of Warrantholders**

5.1 Any modification to the Warrant Instrument or any of the rights for the time being attached to the Warrants may be made only by an instrument in writing executed by the Company and expressed to be supplemental to the Warrant Instrument, and, save in the case of a modification which is of a formal, minor or technical nature, or made to correct a manifest error, or a modification deemed necessary or desirable by the Board in its absolute discretion (acting in good faith) and which the Board determines in its absolute discretion (acting in good faith) does not adversely affect the interests of Warrantholders only if it shall first have been sanctioned by (whether or not the Company is being wound up) a Warrantholder Resolution. Notwithstanding the foregoing, the Company may lower the Exercise Price or extend the duration of the Subscription Period without the prior sanction, consent or approval of Warrantholders.

5.2 All the provisions of the Articles as to general meetings apply mutatis mutandis to meetings of Warrantholders as though the Warrants were a class of shares forming part of the capital of the Company, but:

(a) the necessary quorum is the requisite number of Warrantholders (present in person or by proxy) entitled to subscribe for two-tenths in number of the Ordinary Shares attributable to such outstanding Warrants;

(b) every Warrantholder present in person or by proxy at any such meeting is entitled on a show of hands to one vote and every such Warrantholder present in person or by proxy is entitled on a poll to one vote for each Ordinary Share for which he is entitled to subscribe;

(c) any Warrantholder present in person or by proxy may demand or join in demanding a poll; and

(d) if at any adjourned meeting a quorum as above defined is not present, the Warrantholder or Warrantholders then present in person or by proxy are a quorum.

6. **Purchase**

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

7. **Transfer**

Each Warrant will be in registered form and will be transferable individually and in integral multiples by way of novation by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors. No transfer of any Warrant to any person will be registered without the consent of the Company if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person or is or may be holding such Warrants on behalf of a beneficial owner who is or may be a Prohibited Person. The Company may decline to recognise any instrument of transfer unless such instrument is deposited at the office of the Registrar's agent, Computershare Investor Services (BVI) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey, JEI 1ES (or such other place as the Registrar may appoint).

8. **Governing Law**

The terms and conditions of the Warrants as described above are governed by, and shall be construed in accordance with, the laws of the British Virgin Islands.

PART XI
DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable Shareholders and Warrantholders to settle and pay for interests in the Ordinary Shares and Warrants through the CREST System. Pursuant to arrangements put in place by the Company, the Depositary will hold the Ordinary Shares on trust for the Shareholders and Warrants on trust for the Warrantholders and issue dematerialised Depositary Interests to individual Shareholders' and Warrantholders' CREST accounts representing the underlying Ordinary Shares or Warrants as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST System.

The Depositary Interests were created pursuant to and issued on the terms of the Deed Poll. Prospective holders of Depositary Interests should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Ordinary Shares and Warrants or the Depositary Interests representing them. The Ordinary Shares and Warrants will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Ordinary Shares held by Shareholders and Warrants held by Warrantholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Ordinary Shares and Warrants, the beneficial interest in the Ordinary Shares and Warrants remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Ordinary Shares and Warrants as if the holder of Depositary Interests were named on the certificated Ordinary Share and Warrant register itself.

Each Depositary Interest will be represented as one Ordinary Share or one Warrant as the case may be, for the purposes of determining, for example, in the case of Ordinary Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Ordinary Shares and Warrants and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST System in the same way as any other CREST securities.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, inter alia, that Ordinary Shares and Warrants held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Ordinary Shares and Warrants (as the case may be) which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Ordinary Shares and Warrants in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

(a) the value of the Ordinary Shares and Warrants and other deposited property properly attributable to the Depositary Interests to which the liability relates; and

(b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator. The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Ordinary Shares or Warrants (as the case may be) and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Ordinary Shares and Warrants, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares and Warrants in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Ordinary Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the Depositary Agreement are summarised below.

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company indemnifies the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary indemnifies the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

The Depositary Agreement may be terminated by either party giving not less than six months' notice. In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and Warrantholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

PART XII
DOCUMENTS INCORPORATED BY REFERENCE

The Company's annual report and accounts for the period from incorporation on 1 November 2017 to 31 October 2018, prepared in accordance with IFRS, together with the audit report in respect of such period and the Company's annual report and accounts for the period from 1 November 2018 to 31 October 2019, prepared in accordance with U.S. GAAP, together with the audit report in respect of such period, contain information which is relevant to Admission. These documents are available on the Company's website at www.digitallandscapegroup.com.

The table below sets out the various sections of the documents which are incorporated by reference into this Document so as to provide the information required under the Prospectus Regulation Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of Company and of the Ordinary Shares and Warrants, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

Any non-incorporated parts of the documents are either not relevant for an investor or the relevant information is included elsewhere in this Document. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

Document	Section	Page numbers	Section in this Document
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PART XIII
DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

2017 Admission	means admission of the Ordinary Shares and Warrants to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange on 20 November 2017;
2017 Placing	means the placing of 48,400,000 Ordinary Shares (and Warrants) on behalf of Landscape at the 2017 Placing Price on behalf of Landscape on 20 November 2017;
2017 Placing Agents	means Credit Suisse Securities (Europe) Limited, Goldman Sachs International and Morgan Stanley & Co. International plc;
2017 Placing Price	means $10.00 per Ordinary Share (and Warrant) issued in connection with the 2017 Placing;
Accredited Investor	has the meaning given by Rule 501(a) of Regulation D;
Acquisition	means the initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business), being the Transaction;
Additional Class of Shares . . .	has the meaning given to it in paragraph 4.2(h)(i) of Part IX;
Adjustment Percentage	has the meaning given to it in clause 2.1 of Part X;
Admission	means admission of the Ordinary Shares and Warrants to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
Affiliate	has the meaning given to it in Rule 405 under the Securities Act;
AG Group	means William Berkman, BF Investments and their Permitted Transferees;
AG Investor	means William Berkman and BF Investments;
AG Investors' Representative . .	means BF Investments, in its capacity as agent, proxy and attorney-in-fact for the AG Investor.
Annual Dividend Amount	means for any Dividend Year the amount calculated as follows: A X B, where "A" equals an amount equal to 20% of the increase (if any) in the value of an Ordinary Share, such increase calculated as being the difference between (i) the Dividend Price for that Dividend Year, and (ii) (x) if no Annual Dividend Amount has previously been paid, a price of $10.00 per Ordinary Share, or (y) if an Annual Dividend Amount has previously been paid, the highest Dividend Price for any prior Dividend Year, which such amount shall be adjusted to account for any subdivision (by stock or share split, subdivision, exchange, stock or share dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock or share split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the Ordinary Shares in issue into a greater or lesser number of Ordinary Shares

occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares and "B" equals the Preferred Share Dividend Equivalent;

AP Wireless . . . . means AP WIP Investments Holdings, L.P., a Delaware limited partnership;

APW Group . . . . means AP WIP Investments, LLC (a Delaware limited liability company) and its subsidiaries;

APW OpCo . . . . means APW OpCo LLC, a Delaware limited liability company, in which the Company holds a 91.8 per cent. interest as at the Closing Date;

Articles of Association or **Articles** . . . . means the articles of association of the Company in force from time to time;

ASC . . . . means the Accounting Standards Codification;

Associated Partners . . . . means Associated Partners, L.P., a Guernsey limited partnership;

Average Price . . . . means in respect of Ordinary Shares or any other securities, as of any date or for any relevant period (as applicable): (i) the volume weighted average price for such security on the London Stock Exchange for such date or relevant period as reported by Bloomberg through its "Volume at Price" functions; (ii) if the London Stock Exchange is not the principal securities exchange or trading market for that security, the volume weighted average price of that security for such date or relevant period on the principal securities exchange or trading market on which that security is listed or traded as reported by Bloomberg through its "Volume at Price" functions; (iii) if the foregoing do not apply, the last closing trade price (or average of the last closing trade price for each Trading Day in the applicable relevant period) of that security in the over-the-counter market on the electronic bulletin board for that security as reported by Bloomberg; or (iv) if no last closing trade price is reported for that security by Bloomberg, the last closing ask price (or average of the last closing ask price for each Trading Day in the applicable relevant period) of that security as reported by Bloomberg. If the Average Price cannot be calculated for that security on that date or for the relevant period on any of the foregoing bases, the Average Price of that security on such date or for the applicable relevant period shall be the fair market value as mutually determined by (i) the Company and the holders of at least a majority in voting power of the then outstanding Series A Founder Preferred Shares (acting reasonably), voting or consenting separately as a single class or (ii) for the purposes of the Warrant Instrument, the Company and the Warrantholders representing a majority of the Ordinary Shares outstanding under the Warrants (acting reasonably);

BF Investments . . . . means Berkman Family Investments, LLC;

Bloomberg . . . . means Bloomberg Financial Markets;

BVI or **British Virgin Islands** . . . means the territory of the British Virgin Islands;

BVI Companies Act . . . . means the BVI Business Companies Act, 2004 (as amended);

Centerbridge Entities	mean Centerbridge Partners Real Estate Fund, L.P., Centerbridge Partners Real Estate Fund SBS, L.P. and Centerbridge Special Credit Partners III, L.P., three entities affiliated with Centerbridge Partners, L.P.;
Centerbridge Subscription Agreement	means the subscription agreement as defined in paragraph 15.3 of Part IX of this Document
certificated or **in certificated form**	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
City Code	means the City Code on Takeovers and Mergers;
Class B Share	means a share of no par value in the Company having the rights and being subject to the restrictions specified in the Memorandum (and, as used herein, includes the shares into which the foregoing shares are converted or exchanged in connection with the Domestication);
Closing Date	means the effective time of the Merger under Delaware law, being 10 February 2020;
Co-Chairmen	means Michael Fascitelli and William Berkman and "**Co-Chairman**" means either of them;
Company	means Digital Landscape Group, Inc., a company incorporated with limited liability in the British Virgin Islands under the BVI Companies Act on 1 November 2017, with number 1959763;
CPI	means consumer price index;
CREST or **CREST System**	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
CRESTCo	means CRESTCo Limited, the operator (as defined in the Uncertificated Regulations) of CREST;
Custodian	means the custodian nominated by the Depositary;
Deed Poll	means the deed poll dated 3 November 2017 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time, further details of which are set out in "Part XI—Depositary Interests—Deed Poll";
Depositary	means Computershare Investor Services PLC or any other depositary appointed by the Company from time to time;
Depositary Agreement	means the depositary agreement dated 15 November 2017 between the Company and the Depositary, further details of which are set out in "Part XI—Depositary Interests—Depositary Agreement";
Depositary Interests	means the dematerialised depositary interests in respect of the Ordinary Shares and Warrants issued or to be issued by the Depositary;
DGCL	means the General Corporation Law of the State of Delaware, 8 *Del. C.* §§101 *et seq.*, as amended;
Directors or **Board** or **Board of Directors**	means the directors of the Company, whose names appear in "Part III—Directors, Senior Managers and Corporate

Governance”, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;

Disclosure Guidance and Transparency Rules . . . . means the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;

Dividend Date . . . . means the last Trading Day of each Dividend Year, except that: (i) in the event of the Company entering liquidation, the date that is the last Trading Day immediately prior to the date of commencement of liquidation; and (ii) in the event of the automatic conversion of Series A Founder Preferred Shares into Ordinary Shares upon a mandatory conversion date, the date that is the last Trading Day immediately prior to such mandatory conversion date;

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

Dividend Price . . . . means the Average Price per Ordinary Share for the Dividend Determination Period in the relevant Dividend Year;

Dividend Year . . . . means the period commencing on the day immediately following the date of 2017 Admission and ending on the last day of that financial year, and thereafter each subsequent financial year of the Company, except that:

(a) in the event of the Company’s entry into liquidation, the relevant Dividend Year shall end on the Trading Day immediately prior to the date of commencement of liquidation; and

(b) upon the automatic conversion of the Series A Founder Preferred Shares (at the end of the seventh full financial year after the Closing Date), the relevant Dividend Year shall end on the Trading Day immediately prior to such conversion;

Domestication . . . . means the change in the Company’s jurisdiction of incorporation by discontinuing from the BVI and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware;

Dormant Company . . . . means a company which does not engage in trade or otherwise carry on business in the ordinary course;

DWIP . . . . means AP WIP Holdings, LLC, a subsidiary of AP Wireless;

DWIP Loan and Security Agreement . . . . means the loan and security agreement as defined in paragraph 15.6 of Part IX of this Document;

Equity Plan . . . . the Company’s 2020 Equity Incentive Plan as described on pages 169-170;

ERISA . . . . means the U.S. Employee Retirement Income Security Act of 1974, as amended;

EU . . . . means the Member States of the European Union;

Euroclear . . . . means Euroclear U.K. & Ireland Limited;

Exchange Act . . . . means the U.S. Securities Exchange Act of 1934, as amended;

Exercise Date . . . . means the date on which Subscription Rights are exercised;

Exercise Price	means $11.50 per Ordinary Share, being the sum payable on the exercise of three Warrants (prior to any adjustment pursuant to the Warrant Instrument);
Facility Agreement	means the facility agreement as defined in paragraph 15.5 of Part IX of this Document;
FCA	means the U.K. Financial Conduct Authority;
Founder Directors	has the meaning set out in paragraph 4.2(o)(iii) of Part IX;
Founder Entities	means the Series A Founder Entities, the Founder Preferred Holder, William Berkman, Scott Bruce and Richard Goldstein (each a "**Founder Entity**");
Founder Preferred Holder	means Digital Landscape Partners Holding LLC;
Founder Preferred Shares	means Series A Founder Preferred Shares and the Series B Founder Preferred Shares;
Founders	means the Series A Founders and William Berkman (each, a "**Founder**");
FSMA	means the Financial Services and Markets Act 2000 of the U.K., as amended;
general meeting	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
GLG	means GLG Partners LP and certain of its affiliates;
Group	means the Company and its subsidiaries;
IFRS	means International Financial Reporting Standards as adopted by the European Union;
Independent Non-Executive Directors	means Michael D. Fascitelli, Noam Gottesman, William D. Rahm, Paul A. Gould, Antoinette Cook Bush, Thomas C. King and Nick S. Advani or the Non-Executive Directors from time to time considered by the Board to be independent for the purposes of the NYSE Governance Standards, as the context requires;
Investors	means the AG Investors, Scott Bruce, Richard Goldstein, the Series A Founder Entities and the Founder Preferred Holder;
IRS	means the U.S. Internal Revenue Service;
LAH Merger Sub	means LAH Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company;
Listing Rules	means the listing rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
LLC Operating Agreement	means the First Amended and Restated Limited Liability Company Agreement of AP OpCo effective as of the Closing Date, as amended, a copy of which is available for inspection by Shareholders at the registered office of the Company;
London Stock Exchange	means London Stock Exchange plc;
LTIP Units	means the Series A LTIP Units and Series B LTIP Units in APW OpCo, further details of which are set out in paragraph 15.4 of "Part IX—Additional Information";
Market Abuse Regulation	the Market Abuse Regulation (596/2014/EU);

Memorandum of Association or Memorandum	means the memorandum of association of the Company in force from time to time;
Merger	means the merger of LAH Merger Sub with and into APW OpCo pursuant to the Merger Agreement;
Merger Agreement	means the merger agreement dated 19 November 2019 between (i) AP Wireless, (ii) Associated Partners, (iii) the Company, (iv) LAH Merger Sub; (v) APW OpCo and (vi) Associated Partners, as the Company Partners Representative (as defined in the Merger Agreement);
Mezzanine Loan and Security Agreement	means the mezzanine loan and security agreement as defined in paragraph 15.7 of Part IX of this Document, also referred to as the DWIP II Loan Agreement;
MNO	means mobile network operator;
Non-Executive Directors	means the non-executive Directors of the Company, being at the date of this Document, Michael Fascitelli, Noam Gottesman, Paul A. Gould, Antoinette Cook Bush, Thomas C. King and Nick S. Advani;
NYSE	means the New York Stock Exchange or any successor national securities exchange;
NYSE Governance Standards	means the governance standards set forth in section 303A of the NYSE Listed Company Manual;
Official List	means the Official List maintained by the FCA;
Ordinary Shares	means the ordinary shares of no par value in the capital of the Company (and, as used herein, includes the shares into which the foregoing shares are converted or exchanged in connection with the Domestication);
Payment Date	means a day no later than ten Trading Days after the Dividend Date, except in respect of any Annual Dividend Amount becoming due on the Trading Day immediately prior to the date of commencement of the Company's liquidation, in which case the Payment Date shall be such Trading Day;
Permitted Transferees	means (a) a spouse, civil partner, lineal or collateral descendant or ancestor or sibling of an ultimate beneficial owner of a Founder Entity or the executor of the estate of a Founder Entity or any other lineal or collateral descendant of such Person (or the spouse or civil partner of any of the foregoing Persons); (b) any trust (including any direct or indirect wholly-owned subsidiary of such trust), (x) the sole beneficiaries of which are (i) the individuals described in paragraph (a) and/or (ii) a private foundation as defined in the Internal Revenue Code of 1986 or international equivalent that is an Affiliate of a Founder Entity and (y) the trustee of which is an individual described in paragraph (a) with respect to such Founder Entity; (c) any partnership, limited liability company or corporation, at least 75 (seventy-five) per cent. of the partners, members or shareholders of which include only the ultimate beneficial owner of a Founder Entity or the executor of their estate, the individuals described in paragraph (a) with respect to such Founder Entity and any trust described in paragraph (b) with respect to such Founder Entity; and/or (d) any other Person the Company has agreed as of the Closing Date is a Permitted Transferee, a record of which shall be available for inspection at

	the registered office of the Company by any shareholder with reasonable prior notice;
Person	means an individual, corporation, partnership, limited liability company, trust, unincorporated organisation, association, joint venture or any other organisation or entity, whether or not a legal entity;
PFIC	means a passive foreign investment company, as defined in section 1297 of the U.S. Tax Code;
Placing Agreement	means the placing agreement dated 15 November 2017 between the Company, the Founders, the Series A Founder Entities, the Company's directors at the time of the 2017 Placing, and the 2017 Placing Agents;
PR Regulation	means Commission Delegated Regulation (EU) 2019/980;
Preferred Share Dividend Equivalent	means 58,525,000, being a number of Ordinary Shares equal to the aggregate number of Ordinary Shares issued and outstanding immediately following the consummation of the transactions consummated on the Closing Date, including all Ordinary Shares issued or issuable pursuant to the exercise of the then outstanding Warrants, but excluding any Ordinary Shares issued or issuable to the holders of Class B Common Units, LTIP Units or Rollover Profits Units in connection with the transactions contemplated by the Merger Agreement, which such amount shall be adjusted to account for any subdivision (by stock split, subdivision, exchange, stock dividend, reclassification, recapitalisation or otherwise) or combination (by reverse stock split, exchange, reclassification or otherwise) or similar reclassification or recapitalisation of the outstanding Ordinary Shares into a greater or lesser number of shares occurring after the first issuance of one or more Series A Founder Preferred Shares without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the outstanding Series A Founder Preferred Shares;
Premium Listing	means a listing on the Premium Listing Segment of the Official List under Chapter 6 of the Listing Rules;
Prohibited Person	means any person who by virtue of his holding or beneficial ownership of shares or warrants in the Company would or might in the opinion of the Directors: (i) give rise to an obligation on the Company to register as an "investment company" under the U.S. Investment Company Act; (ii) give rise to an obligation on the Company to register under the Exchange Act or result in the Company not being considered a "foreign private issuer" as such term is defined in Rule 3b-4(c) under the Exchange Act; (iii) result in a U.S. Plan Investor holding shares in the Company; (iv) create a material legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956, as amended, or regulations or interpretations thereunder; or (v) would result or might cause the Company to be a "controlled foreign corporation" for purposes of the U.S. Tax Code;
Promissory Certificates	means the promissory certificates as defined in paragraph 15.8 of Part IX of this Document
Prospectus Regulation	means regulation (EU) 2017/1129 and amendments thereto;

Prospectus Regulation Rules	means the prospectus rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
QEF Election	means an election to treat any PFIC as a qualified electing fund, as defined in section 1295 of the U.S. Tax Code;
QIB	has the meaning given by Rule 144A;
Registrar	means Computershare Investor Services (BVI) Limited or any other registrar appointed by the Company from time to time;
Regulation D	means Regulation D under the Securities Act;
Regulation S	means Regulation S under the Securities Act;
Resolution of Directors	has the meaning specified in the Articles;
Resolution of Members	has the meaning specified in the Articles;
Rule 144	means Rule 144 under the Securities Act;
Rule 144A	means Rule 144A under the Securities Act;
SEC	means the U.S. Securities and Exchange Commission;
Securities Act	means the U.S. Securities Act of 1933, as amended;
Series A Founder Entities	means TOMS Acquisition II LLC and Imperial Landscape Sponsor LLC, each a "**Series A Founder Entity**";
Series A Founder	means each of Noam Gottesman and Michael Fascitelli;
Series A Founder Preferred Shares	a class of shares in the capital of the Company, details of which are set out in paragraph 4.3 of "Part IX—Additional Information" (and, as used herein, includes the shares into which the foregoing shares are converted or exchanged in connection with the Domestication);
Series A LTIP Units	means the Series A LTIP Units in APW OpCo, further details of which are set out in paragraph 15.4 of "Part IX—Additional Information";
Series B Founder Preferred Shares	a class of shares in the capital of the Company, details of which are set out in paragraph 4.3 of "Part IX—Additional Information" (and, as used herein, includes the shares into which the foregoing shares are converted or exchanged in connection with the Domestication);
Series B LTIP Units	means the Series B LTIP Units in APW OpCo, further details of which are set out in paragraph 15.4 of "Part IX—Additional Information";
Shareholders	means the holders of the Ordinary Shares;
Shareholders Agreement	means the Shareholders Agreement dated as of the Closing Date as described in paragraph 15.2 of Part IX of this Document;
Special Resolution of Members	has the meaning specified in the Articles;
Standard Listing	means a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules;
Subscription Agreement	means the subscription agreement as defined in paragraph 15.8 of Part IX of this Document;
Subscription Period	means the period commencing on the date of 2017 Admission 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;

Subscription Rights . . . . means the rights to subscribe for Ordinary Shares specified in paragraph 1.1 of "Part X—Terms & Conditions of the Warrants";

Tenant Lease . . . . means an existing ground lease or rooftop lease between a property owner and an owner of a wireless tower or antennae;

TOMS Capital . . . . means TOMS Capital LLC;

Trading Day . . . . means any day on which: (i) the London Stock Exchange's main market for listed securities, the NYSE or other U.S. securities exchange or quotation system, as applicable, is open for business; and (ii) on which the Ordinary Shares may be traded (other than a day on which the London Stock Exchange's main market for listed securities, the NYSE or other U.S. securities exchange or quotation system, as applicable, is scheduled to or does close prior to its regular weekday closing time);

Transaction . . . . means the acquisition by the Company of the APW Group pursuant to the terms of the Merger Agreement;

uncertificated or **uncertificated form** . . . . means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;

United Kingdom or **U.K.** . . . . . . means the United Kingdom of Great Britain and Northern Ireland;

United States or **U.S.** . . . . has the meaning given to the term "United States" in Regulation S;

U.S. GAAP . . . . means the United States Generally Accepted Accounting Principles;

U.S. Holder . . . . has the meaning given to the term on page 138;

U.S. Investment Company Act . means the U.S. Investment Company Act of 1940, as amended, and related rules;

U.S. Person . . . . has the meaning given to the term "U.S. Person" in Regulation S;

U.S. Plan Investor . . . . means (i) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the U.S. that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the U.S. Tax Code, whether or not such plan, account or arrangement is subject to Section 4975 of the U.S. Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the U.S. Tax Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA of Section 4975 of the U.S. Tax Code;

U.S. Tax Code	means the U.S. Internal Revenue Code of 1986, as amended;
Voting Units	means the Common Units, the LTIP Units and the Rollover Profits Units;
Warrant Instrument	means the instrument constituting the Warrants executed by the Company on 15 November 2017;
Warrantholder Resolution	means a resolution passed at a meeting of the Warrantholders duly convened and passed by a simple majority of the votes cast, whether on a show of hands or on a poll;
Warrantholders	means the holders of Warrants; and
Warrants	means the warrants to subscribe for Ordinary Shares issued or, to be issued pursuant to the Warrant Instrument.

References to a "company" in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

References to "share capital" and other similar terms in this Document shall be construed so as to include shares in a company that has no share capital as such, but is authorised to issue a maximum or unlimited number of shares.

Toppan Merrill, London
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