Ocean Outdoor Limited
(Formerly Ocelot Partners Limited)

Report and audited financial statements
from Incorporation on 20 January 2017 to 31 December 2017

Contents

Chairman's Statement

It is with pleasure that I present to you the shareholders the Report and audited financial statements of Ocean Outdoor Limited (formerly Ocelot Partners Limited) (the "Company") for the period from 20 January 2017 to 31 December 2017.

The Company

Ocelot Partners Limited ("Ocelot") raised gross proceeds of US$417.90 million in its initial public offering ("IPO"), through the placing of Ordinary Shares (with matching Warrants) at a placing price of $10 per Ordinary Share and a further US$7.35 million through the subscription of Founder Preferred Shares (with Warrants being issued to subscribers of Founder Preferred Shares on the basis of one Warrant per Founder Preferred Share). Ocelot was admitted to trading with a standard listing on the main market of the London Stock Exchange on 13 March 2017. As at 31 December, the Company had 41,790,000 Ordinary Shares in issue. The net proceeds from the IPO are easily accessible when required.

As set out in Ocelot's Prospectus dated 8 March 2017 (the "Prospectus"), Ocelot was formed to undertake an acquisition of a target company or business. Following completion of the acquisition, the objective of Ocelot was expected to be to operate the acquired business and implement an operating strategy with a view to generating value for shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

On 1 March 2018, Ocelot announced the acquisition of the outdoor media owner Ocean Outdoor from private equity firm Searchlight Capital for an enterprise value of GBP 200.00 million. The transaction closed at the end of March 2018.

Ocean is a pure play operator of premium digital out-of-home advertising in the UK. Ocean's portfolio of digital, full motion screens facilitates connectivity as out-of-home, digital, mobile, online and screen media all converge to create deeper brand experiences. Ocean has created a strong reputation in developing and pioneering new DOOH technologies, research and thought leadership, and for facilitating creativity in digital out-of-home. The Company has assets covering the key cities and retail centres of the UK, including London, Manchester, Birmingham, Edinburgh and Glasgow. Ocean operates some of the UK's most prominent outdoor advertising locations, including Landsec's Piccadilly Lights, the BFI London IMAX, Westfield's Holland Park Roundabout and the Birmingham Media Eyes. Ocean's pioneering content partnerships, such as its work with Team GB for the Summer and Winter Olympics and its innovative collaboration with the British Fashion Council and the BBC, represent ground-breaking initiatives for the sector.

Following completion of the Transaction, Ocean's Chairman, Tom Goddard and Ocean's CEO, Tim Bleakley have joined the Company as non-executive Chairman and CEO respectively and Ocelot changed its name to Ocean Outdoor Limited

With this anchor investment in Ocean, Ocelot seeks to build a scale out-of-home media consolidation vehicle. In addition to supporting Ocean's organic growth initiatives, Ocelot will pursue strategic and complementary acquisitions intended to enhance Ocean's scale, customer offering and deepen its market leadership.

Financial Results

During the period commenced 20 January 2017 and ended 31 December 2017, the Company has incurred operating costs of $37.0 million including $2.5 million of administrative expenses, $34.1 million of non-cash charges related to Founder Preferred Share dividend rights as outlined in the Company's Prospectus and a $0.4 million non-cash charge related to the warrant redemption liability. These expenses were partially offset by finance income totalling $3.0 million. Costs of Admission of $10.5 million were recorded as an offset to the gross proceeds from the IPO in the Company's balance sheet.

Principal Risks and Uncertainties

Please refer to the principal risks and uncertainties on page 11.

Related Parties
Related party disclosures are given in note 14 to these financial statements.

Thomas Goddard
Chairman
25 April 2018

Report of the Directors

The Directors have pleasure in submitting their Report and the audited financial statements for the period from 20 January 2017 through 31 December 2017.

Status and activities

Ocelot was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on 20 January 2017. The address of Ocelot's registered office is Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Ordinary Shares and Warrants were admitted for trading on the Main Market of the London Stock Exchange on 13 March 2017, after raising gross proceeds of US$425,250,000 for a potential acquisition (an Acquisition).

Ocelot was formed to undertake an acquisition of a target company or business. Following completion of the Acquisition, the objective of Ocelot was expected to be to operate the acquired business and implement an operating strategy with a view to generating value for Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, Ocelot intends to seek re-admission of the enlarged group to listing on the Official List and to trading on the London Stock Exchange or admission to an alternative stock exchange.

On 1 March 2018, Ocelot announced the acquisition of advertising site manager Ocean Outdoor Limited ("Ocean") from private equity firm Searchlight Capital for an enterprise value of GBP 200.00 million. As noted in Ocelot's prospectus, in connection with the Acquisition, the Company issued additional Ordinary Shares which resulted in Ocelot's then existing Shareholders still owning a majority interest in the Company following the Acquisition. The transaction closed at the end of March 2018.

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Results and dividends

For the period to 31 December 2017, the Company's loss was $34.0 million.

It is the Board's policy that prior to making the first acquisition, no dividends will be paid. Following the first acquisition, subject to availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so. Retained earnings for the period of $0.2 million have been transferred to reserves.

Future developments

The Company intends to next update the market when it announces its results for the period from 31 December 2017 through 30 June 2018.

Share capital

General:
As at 31 December 2017, the Company had in issue 41,790,000 Ordinary Shares and 700,000 Founder Preferred Shares.

147,000 Founder Preferred Shares were issued on 20 January 2017 at US$10.50 per share and a further 553,000 issued on 8 March 2017, also at US$10.50 per share. There are no Founder Preferred Shares held in Treasury. Each Founder Preferred Share was issued with a Warrant as described in note 10.

41,790,000 Ordinary Shares were issued on 8 March 2017 (41,765,000 were issued in the IPO at US$10.00 per share and 25,000 were issued to the non-founder directors in conjunction with the IPO). There are no Ordinary Shares held in Treasury. Each Ordinary Share was issued with a Warrant as described in note 10.

Founder Preferred Shares:
Details of the Founder Preferred Shares can be found in note 10 to the financial statements, and are incorporated into this Report by reference.

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

Voting rights:
Holders of Ordinary Shares will have the right to receive notice of and to attend and vote at any meetings of members. Each holder of Ordinary 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 Ordinary Shares present in person or by proxy will have one vote for each Ordinary 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, if only one of the joint owners is present he may vote on behalf of all joint owners, and if two or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one.

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

Transfer of shares:
Subject to the BVI Business Companies Act, 2004 (as amended) (the "**BVI Companies Act**") and the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form.

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

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

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

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

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

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

Name	Position	Date of appointment	Date of Resignation
Robert D Marcus	Independent Non-Executive Director	**22 February 2017**	-
Martin HP Söderström	Independent Non-Executive Director	**22 February 2017**	-
Sangeeta Desai	Independent Non-Executive Director	**27 February 2017**	-
Aryeh B. Bourkoff	Founder and Non-Executive Director	**22 February 2017**	-
Andrew Barron	Founder and Non-Executive Director	**20 January 2017**	-
Timothy Bleakley	CEO and Executive Director	**28 March 2018**	-
Thomas Goddard	Chairman	**28 March 2018**	-

Subsequent to 31 December 2017, certain additional shares were issued in conjunction with the exercise of warrants (see Note 14 to the Financial Statements) and to provide incentives to new management. As at 15 April 2018 (the latest practicable date prior to the publication of this Report), the Directors have the following interests in the Company's securities:

Director	No. of Ordinary Shares	Percentage of issued Ordinary Shares	No. of Founder Preferred Shares
Andrew Barron	509,866	0.95%	147,000
Aryeh B. Bourkoff	1,574,400	2.93%	399,000
Robert Marcus	110,000	0.21%	-
Martin HP Söderström	7,500	0.01%	-

Sangeeta Desai	10,000	0.02%	-
Timothy Bleakley	310,523	0.58%	-
Thomas Goddard	232,703	0.43%	-

Mr. Bleakley also has 1,998,000 hurdle shares, issued by a subsidiary of the Company which will, except in limited circumstances, be settled in ordinary shares. Mr. Goddard also has 1,282,050 hurdle shares, issued by a subsidiary of the Company which will, except in limited circumstances, be settled in ordinary shares.

Directors' remuneration
Mr. Marcus, Mr. Soderstrom, Ms. Desai, Mr. Bourkoff and Mr. Barron entered into a Director's letter of appointment with the Company dated 8 March 2017. Under the letters of appointment, Martin HP Söderström and Sangeeta Desai are entitled to a fee of $75,000 per annum and Robert D Marcus, as Chairman, is entitled to receive a fee of $100,000 per annum. Fees are payable quarterly in arrears. Andrew Barron and Aryeh B. Bourkoff do not receive a fee in connection with their appointment as Non-Executive Directors of the Company. In addition, all of the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company.

Substantial shareholdings
As at 14 March 2018 (the latest practicable date prior to the publication of this Report), the following had disclosed an interest in the issued Ordinary Share capital of the Company (being 5% or more of the voting rights in the Company) in accordance with the requirements of the Disclosure and Transparency Rules (the "**DTRs**"):

Shareholder	Number of Ordinary Shares (1)	Date of disclosure to Company (1)	Notified percentage of voting rights (1)
Senator Investment Group LP	4,638,462	14 March 2017	11.1%
Anchorage Capital Group, L.L.C.	4,000,000	14 March 2017	9.57%
Wellington Management Group LLP	2,660,100	14 March 2017	6.37%

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

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

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

Corporate Governance Statement
The Company is a British Virgin Islands registered company with a standard listing on the London Stock Exchange. For as long as the Company has a standard listing it is not required to comply or explain non-compliance with the UK Corporate Governance Code (the "**Code**") issued by the Financial Reporting Council ("**FRC**") in September 2012. However, the Company is firmly committed to high standards of corporate governance and maintaining a sound framework through which the strategy and objectives of the Company are set and the means of attaining these objectives and monitoring performance are determined.

Relations with Shareholders
The Directors are always available for communication with Shareholders and all Shareholders will have the opportunity, and are encouraged, to attend and vote at the Annual General Meetings of the Company during which the Board will be available to discuss issues affecting the Company.

Statement of going concern
The Directors have considered the financial position of the Company and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

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

Financial Risk Profile
The Company's financial instruments comprise mainly of cash and cash equivalents, and various items such as payables and receivables that arise directly from the Company's operations. Details of the risks relevant to the Company are included in the notes to the financial statements and on pages 11 through 12.

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

Management Report
For the purposes of compliance with DTR 4.1.5R(2), DTR 4.1.8R and DTR4.1.11R, the required content of the "Management Report" can be found in this Report of Directors and the Principal Risks and Uncertainties section on pages 11 through 12.

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the company financial statements in accordance with International Financial Reporting Standards (IFRSs) and its interpretations as issued by the International Accounting Standards Board ("IASB"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

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

Each of the Directors, who are in office and whose names and functions are listed on page 34, confirms that, to the best of his knowledge:

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

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

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

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

By order of the Board

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Thomas Goddard
Chairman
25 April 2018

Principal Risks and Uncertainties

The principal risk that could materially affect the business, revenues, operating income, net income, net assets or liquidity is general economic risk. Economic conditions affecting advertisers could result in them reducing their advertising budgets in order to reduce costs. However, the company is positioned as a strong media brand that fills a unique position in the Out of Home (OOH) advertising landscape. Furthermore, a significant proportion of the company's revenues are generated from its digital locations which has been the fastest growing sub-sector in OOH since 2009. As such, the company has strong brand awareness and client loyalty to mitigate some of this risk as demonstrated in the company's results over the recession.

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

On 1 March 2018, Ocelot announced the acquisition of advertising site manager Ocean Outdoor from private equity firm Searchlight Capital for an enterprise value of GBP 200.00 million. The transaction closed at the end of March 2018.

Ocean Outdoor manages a portfolio of outdoor advertising sites, which comprises 64 digital, full motion screens across 45 locations, including Piccadilly Lights and the BFI IMAX in London and the Birmingham Media Eyes.

Analysis of the development and performance of the business

The Company continues to develop spectacular digital and banner OOH locations to drive growth. The Company benefits from being part of the Ocean Outdoor group, delivering revenue synergies and costs savings, benefitting its shareholders and commercial partners.

Analysis of the position of the business

The Company prides itself on being the pioneer of new Digital OOH site development. The Company is in a net current asset position.

The Company’s relationship with the Directors, the Founders and the Founder Entities and conflicts of interest

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

Taxation

- The Company may be a “passive foreign investment company” for U.S. federal income tax purposes and adverse tax consequences could apply to U.S. investors.

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

The Ordinary Shares and Warrants

• The proposed Standard Listing of the Ordinary Shares and Warrants will not afford Shareholders the opportunity to vote to approve the Acquisition.
• The Warrants can only be exercised during the Subscription Period and to the extent a Warrantholder has not exercised its Warrants before the end of the Subscription Period, those Warrants will lapse, resulting in the loss of a holder's entire investment in those Warrants.
• The Warrants are subject to mandatory redemption and therefore the Company may redeem a Warrantholder's unexpired Warrants prior to their exercise at a time that is disadvantageous to a Warrantholder, thereby making those Warrants worthless.
• The issuance of Ordinary Shares pursuant to the exercise of the Warrants will dilute the value of a Shareholder's Ordinary Shares.

Independent auditors' report to the directors of Ocean Outdoor Limited (Formerly Ocelot Partners Limited)

Report on the audit of the financial statements

Opinion

In our opinion, Ocean Outdoor Limited (Formerly Ocelot Partners Limited)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss and cash flows for the 11 month period (the "period") then ended; and
- have been properly prepared in accordance with IFRSs as issued by the International Accounting Standards Board (IASB).

We have audited the financial statements, included within the Report and audited financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive loss, the statement of cash flows, the statement of changes in equity for the 11 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

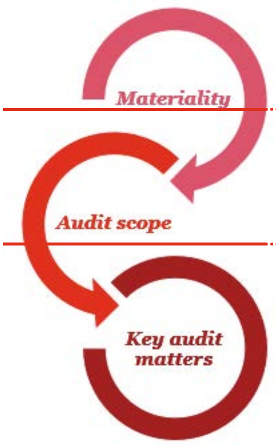
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit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

Independence

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

Our audit approach

Overview



- Overall materiality: $4.15 million based on 1% of total assets.
- Single audit location to cover the company's operations, transactions and balances.
- Fair value measurement of Founder Preferred Shares and associated share-based payment charge.

The scope of our audit

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

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

Key audit matters

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

Key audit matter	***How our audit addressed the key audit matter***
Fair value measurement of Founder Preferred Shares and associated share-based payment charge Refer to Note 2.8 (accounting policies), Note 6 and Note 10 to the financial statements. The Company has issued 700,000 Founder Preferred Shares to its Founder Shareholders as set out in Note 10 to the financial statements; 147,000 on 20 January 2017 and 553,000 upon IPO on 8 March 2017. The Founder Preferred Shares provide a right to receive an Annual Dividend Amount which is payable based on the future growth in share price and in line with a calculation specified in the Founder Preferred Share agreements with the Company's Founder Shareholders. Management appointed an expert to perform the valuation of the share-based payments award at the date of each issue of Founder Preferred Shares. We focused on the fair value of the Preferred Shares IFRS 2 share-based payment charge component due to the following reasons: • The Founder Preferred Share equity charge for the period ended 31 December 2017 of \$34.1 million is material to the financial statements. • A number of key assumptions as set out in Note 6 to the financial statements used in the valuation are judgemental and not solely based on market observable data. • The fair valuation model is bespoke and complex.	We assessed compliance of the accounting policy adopted with IFRS 2 'Share-based payment'. In order to test management's valuation model, we utilised a valuations expert to assess the bespoke valuation methodology applied and the related assumptions. We performed an assessment of the valuation using a Monte Carlo valuation method to independently test the valuation model and its outcome as determined by management's expert. Our work has consisted of considering the reasonableness of the following assumptions made by the independent expert on behalf of management: o Volatility post acquisition o Probability of IPO o Probability of acquisition o Risk free interest rate In each of the above areas, we have considered the impact of management's assumption, in the form of a sensitivity. We have also considered the reasonableness of the above assumptions against publicly available market data and the IFRS 2 requirements for fair market value. Based on our testing, we found that the Founder Preferred Share equity charge of \$34.1 million was determined using an acceptable valuation methodology.

How we tailored the audit scope

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

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

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

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

Materiality

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

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

Overall materiality	$4.15 million.
How we determined it	1% of total assets.
Rationale for benchmark applied	We applied this benchmark given the stage of development of the Company activities since incorporation and funds raised as a special purpose acquisition company which meant that an asset benchmark was more appropriate than an income statement benchmark such as profit before tax or revenue.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above $0.2 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Report of the Directors set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

This report, including the opinion, has been prepared for and only for the company's directors as a body for fulfilling their obligation under the Listing Rules 14.3.23R and 4.1.7R of the FCA's Disclosure Guidance and Transparency Rules sourcebook ("DTR") in accordance with our engagement letter dated 28 July 2017 and for no other purpose.

We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
25 April 2018

Ocean Outdoor Limited (formerly Ocelot Partners Limited)

Statement of Comprehensive Loss for the period ended 31 December 2017

	Notes	For the period from 20 January 2017 to 31 December 2017 US $
Investment income	7	2,967,189
Other income		6,698
Other expenses	3	(2,490,909)
Non-cash charge related to Founder Preferred Shares	6	(34,104,500)
Non-cash charge related to warrant redemption liability	13	(424,900)
Operating loss		(34,046,422)
Loss and Total Comprehensive Loss for the Period		**(34,046,422)**
Basic and diluted loss per ordinary share		(0.94)

The notes on pages 21 to 33 form an integral part of these financial statements.

Ocean Outdoor Limited (formerly Ocelot Partners Limited)

Statement of Financial Position as at 31 December 2017

	Notes	31 December 2017 US$
Assets		
Current assets		
Cash and cash equivalents	12	415,352,102
Prepayments	9	82,130
Total Assets		415,434,232
Liabilities		
Current liabilities		
Payables and accrued expenses		124,942
Total current liabilities		124,942
Non-current liabilities		
Warrant redemption liability	10, 13	424,900
Total non-current liabilities		424,900
Total liabilities		549,842
Net assets		414,884,390
Equity		
Founder Preferred Share Capital	10	7,350,000
Ordinary Share Capital - no par value		-
Ordinary Share Capital share premium	10	407,356,906
Retained earnings		177,484
Total equity		414,884,390
Net asset value per share	8	9.76

The notes on pages 21 to 33 form an integral part of these financial statements.

The financial statements on pages 17 to 33 were approved and authorised for issue by the board of directors on 24 April 2018 and signed on its behalf by:

____

Thomas Goddard
Chairman

Ocean Outdoor Limited (formerly Ocelot Partners Limited)

Statement of Changes in Equity for the period ended 31 December 2017

	Notes	Founder Preferred Share Capital US$	Ordinary Share Capital Nominal Value US$	Ordinary Share Capital Share Premium US$	Retained Earnings US$	Total US$
Balance at inception, 20 January 2017		-	-	-	-	-
Issue of shares	10, 6	7,350,000	-	417,900,000	34,104,500	459,354,500
Issue costs	10	-	-	(10,543,094)	-	(10,543,094)
Share-based compensation - director options	11	-	-	-	119,406	119,406
Loss and total comprehensive loss for the period	8	-	-	-	(34,046,422)	(34,046,422)
Balance as of 31 December 2017		**7,350,000**	**-**	**407,356,906**	**177,484**	**414,884,390**

The notes on pages 21 to 33 form an integral part of these financial statements.

Ocean Outdoor Limited (formerly Ocelot Partners Limited)

Statement of Cash Flows for the period ended 31 December 2017

	Notes	For the period from 20 January 2017 to 31 December 2017 US$
OPERATING ACTIVITIES:		
Net loss		(34,046,422)
Elimination of non-cash items:		
Charge related to Founder Preferred Shares	6	34,104,500
Charge related to warrant redemption liability	13	424,900
Charge related to director options	11	119,406
Movements in working capital:		
Increase in prepaids		(82,130)
Increase in payables and accrued expenses		124,942
Net cash used in operating activities		645,196
FINANCING ACTIVITIES:		
Issuance of Founder Preferred Shares and Warrants	10	7,350,000
Issuance of Ordinary Shares and Warrants	10	417,900,000
Share issue expenses	10	(10,543,094)
Net cash provided by financing activities		414,706,906
Net increase in cash and cash equivalents		415,352,102
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	12	415,352,102

The notes on pages 21 to 33 form an integral part of these financial statements.

Notes to the financial statements for the period ended 31 December 2017

1. General information

The Company was incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on 20 January 2017. The address of the Company's registered office is Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Ordinary Shares and Warrants were admitted for trading on the Main Market of the London Stock Exchange on 13 March 2017, after raising gross proceeds of US$425,250,000 for a potential acquisition (an Acquisition).

This financial information was approved and authorised for issue in accordance with a resolution of the Directors on 24 April 2018.

The financial information contained in the financial statements is audited. The Statement of Comprehensive Loss for the period ended 31 December 2017, Statement of Changes in Equity for the period ended 31 December 2017 and Statement of Cash Flows for the period ended 31 December 2017, and the Statement of Financial Position as at 31 December 2017 and related notes have been audited by the auditors and their report to the Company is set out herein.

2. Principal accounting policies

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

2.1 Basis of preparation

These financial statements are prepared under the historical cost convention and are in accordance with International Financial Reporting Standards as and its interpretations as issued by the International Accounting Standards Board (“IASB”) and those parts of the BVI Business Companies Act applicable under IFRS. As the Company was incorporated on 20 January 2017, there is no comparative information.

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

The financial statements are prepared on the historical cost basis with the exception of financial instruments and share based payments, and founder preferred shares which are stated at fair value.

Accounting policies have been consistently applied.

There are no new accounting standards adopted which have a material impact on these financial statements. Refer to 2.10 for more information on new IFRSs not yet adopted.

2.2 Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future given the cash funds available and the current forecast cash outflows. Thus, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

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

2. Summary of significant accounting policies (continued)

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.

2.4 Financial assets at fair value through profit or loss

Classification
The Company classifies its investment in U.S. Treasury Bills as a financial asset at fair value through profit or loss. This financial asset is designated by the Directors at fair value through profit or loss at inception.

Financial assets designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy requires the Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information. Assets in this category are classified as a cash equivalent with an original maturity of three months or less.

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

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

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

2.5 Offsetting financial instruments

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

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. The Company invests in the three-month U.S. Treasury bills and considers such Treasury bills a cash and cash equivalent.

2.7 Payables and accrued expenses

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

2. Summary of significant accounting policies (continued)

2.8 Share-based payments

The Founder Preferred Shares (and attached warrants) and director options represent equity-settled share-based arrangements under which the Company receives services as a consideration for the additional rights attached to these equity shares, over and above their nominal price. The fair value of the grant of Founder Preferred Shares (and attached warrants) in excess of any purchase price received is recognised as an expense. In addition, the Company has granted options to the non-executive directors. The fair value of the Founder Preferred Shares (and attached warrants) and the options is determined using a valuation model.

2.9 Fair Value of Warrants

Warrants not subject to IFRS2 are valued at redemption value of $0.01 as financial instruments. The Warrants are compound financial instruments with a liability recognised and the remainder in equity.

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

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

The total expense is recognised in the income statements with a corresponding credit to equity over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The Company does not begin to recognise expense associated with share-based awards with performance conditions until it is probable that the performance condition will be achieved.

2.10 New accounting standards

This is the first set of financial statements prepared by the Company. The Company applied all applicable standards and applicable interpretations published by the IASB for the period ended 31 December 2017. The Company did not adopt any standard or interpretation published by the IASB for which the mandatory application date is on or after 1 January 2018.

Based on the Company's existing activity, there are no new interpretations, amendments or full standards that have been issued but not effective or adopted for the period ended 31 December 2017 that will have a material impact on the Company.

2.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors as it is the body that makes strategic decisions. The Board are of the opinion that there is only a single operational segment being the investment in US Treasury Bills as disclosed in note 5. As a result no segment information has been provided as the Company only accumulates its funds raised for investment in US Treasury Bills.

2. Summary of significant accounting policies (continued)

2.12 Share capital

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

2.13 Auditor remuneration

During the period ended 31 December 2017, the company obtained the following services from the auditors:

Fees payable to the Company's auditor for the audit of the Company's financial statements for the period from inception through 31 December 2017.	**US$30,000**
Fees payable for other assurance services.	**US$195,000**
Fees payable for tax related services.	**US$7,125**

2.14 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the historical financial information requires the use of certain critical estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The only area involving a higher degree of judgement or complexity, and where assumptions and estimates are significant is the valuation of the Founder Preferred Shares (and attached warrants).

The terms of the Founder Preferred Shares (and attached warrants) are summarised in the Prospectus and in note 6.

Management has also considered, at the grant date, the probability of an Acquisition being completed, and the potential range of values for the Founder Preferred Shares, based on the circumstances on the grant date.

The fair value of the Founder Preferred Shares with warrants and related share-based payments were calculated using a Monte Carlo valuation model. The share-based payment related to the Founder Preferred Shares with warrants in excess of the amount paid for the shares has been charged immediately in full to the income statement with a corresponding credit to equity as the shares vested immediately on the grant date.

3. Expenses

	2017
	US$
Listing expenses	1,356,795
Legal and professional fees	673,499
Directors' fees	323,516
Administration fees	49,176
General expenses	87,923
	2,490,909

4. Taxation

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

5. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company may use various methods including market, income and cost approaches.

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

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

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

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

Level 3 — Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

The Company has various processes and controls in place to ensure that fair value is reasonably estimated. A model validation policy governs the use and control of valuation models used to estimate fair value. The Company performs due diligence procedures over third-party pricing service providers in order to support their use in the valuation process. Where market information is not available to support internal valuations, independent reviews of the valuations are performed and any material exposures are escalated through a management review process.

5. Fair value (continued)

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

As of 31 December 2017, financial assets at fair value through profit or loss of $409,930,966 were categorized as Level 1 securities. There were no transfers between Levels during the period.

Notes to the financial statements for the period ended 31 December 2017

6. Charge Related to Founder Preferred Shares

The Company has outstanding Founder Preferred Shares issued to its founders, which have been accounted for in accordance with IFRS 2 "Share-based payment" as equity-settled share-based payment awards. The fair value of the Founder Preferred Shares over and above their purchase price was determined as US$34,104,500 at the grant dates. The preferred share awards do not have any vesting or service conditions and vested immediately on the dates of the grants. Accordingly, the aggregate non-cash charge relating to the Founder Preferred Shares for the period ended 31 December 2017 was US$34,104,500. The fair value of the awards were determined using a Monte Carlo valuation model and was based on the following assumptions:

	20-Jan-2017	**8-Mar-2017**
Number of securities issued	147,000	553,000
Vesting period	Immediate	Immediate
Ordinary share price upon initial public offering ("IPO")	US$10.00	US$10.00
Founder Preferred Share price	US$10.50	US$10.50
Probability of IPO	50.0%	100.0%
Probability of Acquisition	59.2%	59.2%
Time to Acquisition	1.5 years	1.5 years
Volatility (post-Acquisition)	35.6%	39.6%
Risk free interest rate	2.48%	2.58%

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

The probability and timing of an Acquisition was estimated only for the purposes of valuing the Founder Preferred Shares issued as at 20 January 2017 and 8 March 2017.

7. Financial assets at fair value through profit or loss

The Company holds zero coupon U.S. Treasury Bills which at 31 December 2017 had a cost of US$409,640,322, a market value of US$409,930,966 and a maturity value of US$410,243,500. All have original maturities of three months or less. The Company has earned approximately US$2.9 million of interest income related to the U.S. Treasury Bills.

8. Loss per share and net asset value per share

The loss per share calculation for the period from 20 January 2017 through 31 December 2017 is based on loss for the period of US$(34,046,422) and the weighted average number of Ordinary Shares and Founder Preferred Shares of 36,126,312.

Net asset value per share is based on net assets of US$414,884,390 divided by the 41,790,000 Ordinary Shares and 700,000 Founder Preferred Shares in issue at 31 December 2017.

The 42,490,000 Warrants and 125,000 Options are considered non-dilutive at 31 December 2017.

9. Prepayments

	2017 US$
Prepaid directors' fees	82,130
	82,130

10. Share capital

The authorised shares of the Company are as follows:

	2017 US$
Authorised	
Unlimited number of Ordinary Shares	-

Founder Preferred Shares, no par value	**Number**	**US$**
Balance at beginning of period	-	-
Issued during the period	700,000	7,350,000
Balance at end of period	700,000	7,350,000

Ordinary Shares, no par value	**Number**	**US$**
Balance at beginning of period	-	-
Issued during the period	41,790,000	407,356,906
Balance at end of period	41,790,000	407,356,906

147,000 Founder Preferred Shares were issued on 20 January 2017 at US$10.50 per share and a further 553,000 issued on 8 March 2017, also at US$10.50 per share. There are no Founder Preferred Shares held in Treasury. Each Founder Preferred Share was issued with a Warrant as described below.

41,790,000 Ordinary Shares were issued on 8 March 2017 (41,765,000 were issued in the IPO at US$10.00 per share and 25,000 were issued to the non-founder directors in conjunction with the IPO). There are no Ordinary Shares held in Treasury. Each Ordinary Share was issued with a Warrant as described below.

Issue costs of US$10,543,094 were deducted from the proceeds of issue.

Ordinary Shares

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

(a) Subject to the BVI Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of Ordinary Shares and Founder Preferred Shares pro rata to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up Founder Preferred Shares had been converted into Ordinary Shares immediately prior to the winding-up;

10. Share capital (continued)

(b) the right, together with the holders of the Founder Preferred Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise at such time as the Directors shall determine, pro rata to the number of fully paid up shares held by the holder, as if the Ordinary Shares and Founder Preferred Shares constituted one class of share and as if for such purpose the Founder Preferred Shares had been converted into Ordinary Shares immediately prior to such distribution; and

(c) the right to receive notice of, attend and vote as a member at any meeting of members except in relation to any Resolution of Members that the Directors, in their absolute discretion (acting in good faith) determine is: (i) necessary or desirable in connection with a merger or consolidation in relation to, in connection with or resulting from the Acquisition (including at any time after the Acquisition has been made); or (ii) to approve matters in relation to, in connection with or resulting from the Acquisition (whether before or after the Acquisition has been made).

Founder Preferred Shares
The Founder Preferred Shares have US$nil par value and carry the same rights, including the right to receive dividends, as Ordinary Shares. As at the discretion of the holder, the Founder Preferred Shares can be converted into Ordinary Shares on a one-for-one basis.

The Founder Preferred Shares are structured to provide a dividend based on the future appreciation of market value of the Ordinary Shares, thus aligning the interests of the Founders (as defined in the Prospectus) with Ocean Outdoor Limited (formerly Ocelot Partners Limited) investors on a long-term basis. This dividend payment is calculated as follows: the Founder Preferred Shares are divided into eight equal tranches, pro rata to the number of Founder Preferred Shares held by each holder. On each Enhancement Date, the rights which are comprised in one such tranche (the “Enhanced Tranche”) shall be enhanced by increasing the holders of the Enhanced Tranche’s proportionate entitlement to: (a) any assets of the Company which are distributed to members on a winding up of the Company; and (b) any amounts which are distributed by way of dividend or otherwise if and to the extent necessary to ensure that on such Enhancement Date, the Enhanced Tranche has a market value which is at least equal to the market value of the Relevant Number of Ordinary Shares at such time (which for these purposes shall be determined in accordance with sub-section (1) of section 421 of the United Kingdom Income Tax (Earnings and Pensions) Act 2003. So far as possible, any such enhancement shall be divided between the holders of the Enhanced Tranche pro rata to the number of Founder Preferred Shares which are held by them and comprised in the Enhanced Tranche.

As at each Enhancement Date, the Relevant Number of Ordinary Shares means:

a) a number of Ordinary Shares equal to the aggregate number of Founder Preferred Shares comprised in the Enhanced Tranche (subject to adjustment in accordance with the Articles); plus

b) if the conditions for the Additional Annual Enhancement have been met, such number of Ordinary Shares as is equal to the Additional Annual Enhancement Amount divided by the Additional Annual Enhancement Price (any increase in the calculation of the Relevant Number of Ordinary Shares pursuant to this paragraph (b) being referred to as the “Additional Annual Enhancement”); plus

c) if any dividend or other distribution has been made to the holders of Ordinary Shares in the relevant Enhancement Year, such number of Ordinary Shares as is equal to the Ordinary Share Dividend Enhancement Amount at the Ordinary Share Dividend Payment Price (any increase in the calculation of the Relevant Number of Ordinary Shares pursuant to this paragraph (c) being referred to as the “Ordinary Share Dividend Enhancement”).

10. Share capital (continued)

The conditions for the Additional Annual Enhancement referred to in paragraph (b) above are as follows:

i. no Additional Annual Enhancement will occur until such time as the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50;

ii. following the first Additional Annual Enhancement, no subsequent Additional Annual Enhancement will occur unless the Additional Annual Enhancement Price for the relevant Enhancement Year is greater than the highest Additional Annual Enhancement Price in any preceding Enhancement Year.

In the first Enhancement Year in which the Additional Annual Enhancement is eligible to occur, the Additional Annual Enhancement Amount will be equal to (i) 20 per cent. of the difference between $10.00 and the Additional Annual Enhancement Price, multiplied by (ii) the number of Ordinary Shares outstanding immediately following the Acquisition including any Ordinary Shares issued pursuant to the exercise of Warrants but excluding any Ordinary Shares issued to shareholders or other beneficial owners of a company or business acquired pursuant to or in connection with the Acquisition (the "Preferred Share Enhancement Equivalent").

Thereafter, the Additional Annual Enhancement Amount will be equal in value to 20 per cent. of the increase in the Additional Annual Enhancement Price over the highest Additional Annual Enhancement Price in any preceding Enhancement Year multiplied by the Preferred Share Enhancement Equivalent.

For the purposes of determining the Additional Annual Enhancement Amount, the Additional Annual Enhancement Price is the Average Price per Ordinary Share for the last 30 consecutive Trading Days in the relevant Enhancement Year (the "Enhancement Determination Period").

Warrants

The Company has issued 42,490,000 Warrants to the purchasers of both Ordinary Shares and Founder Preferred Shares (including the 25,000 Warrants that were issued to non-founder directors in connection with their appointment). Each Warrant has a term of 3 years following an Acquisition and entitles a Warrant holder to subscribe for one-third of an Ordinary Share upon exercise. Warrants will be exercisable in multiples of three for one Ordinary Share at a price of US$11.50 per whole Ordinary Share.

The Warrants are also subject to mandatory redemption at US$0.01 per Warrant if at any time the Average Price per Ordinary Share equals or exceeds US$18.00 for a period of ten consecutive trading days (subject to any prior adjustment in accordance with the terms of the Warrant Instrument).

11. Share-based compensation

On 8 March 2017, the Company issued 125,000 options on its Ordinary Shares to its non-executive directors that vest upon an Acquisition; continued service until that time is required for vesting. The options expire on the 5th anniversary following an Acquisition and have an exercise price of $11.50 per share (subject to such adjustment as the Directors consider appropriate in accordance with the terms of the Option Deeds).

11. Share-based compensation (continued)

The Company estimated the grant date fair value of each share underlying the option at $1.81 using a Black-Scholes model with the following assumptions:

Share Price	$10.00
Exercise Price	$11.50
Risk-Free Rate	2.34%
Dividend Yield	$0
Probability of Acquisition	59.20%
Post-Acquisition Volatility	37.40%

Share-based compensation expense of $119,406 has been recognised for these options in the accompanying financial statements for the period ended 31 December 2017. Unamortized share-based compensation expense of $106,844 will be recognised over the remaining estimated vesting period of approximately 0.7 years.

12. Cash and cash equivalents

	2017 US$
Cash at bank	5,421,136
0% US Treasury bills	409,930,966
	415,352,102

13. Warrant redemption liability

As a contingent obligation to redeem for cash, a separate liability of $424,900 ($0.01 per Warrant), which represents the fair value, was recognised.

14. Related party and material transactions

During the period the Company issued the following shares, warrants and options to directors of the Company:

	Ordinary Shares 2017 Number	Founder Preferred Shares 2017 Number	Warrants 2017 Number	Options 2017 Number
Andrew Barron	345,650	147,000	147,000	-
Aryeh B Bourkoff	1,081,050	399,000	399,000	-
Robert D Marcus	110,000	-	-	50,000
Martin HP Söderstrom	7,500	-	-	37,500
Sangeeta Desai	7,500	-	-	37,500

In addition, each director holds Warrants equal to the total of Ordinary Shares and Founder Preferred Shares held. Refer to Note 6 and Note 11 for further details on the value of the Founder Preferred Shares and Options.

14. Related party and material transactions (continued)

The fees to directors during the period to 31 December 2017 were as follows:

	2017
	US$
Robert D Marcus	81,644
Martin HP Söderstrom	61,233
Sangeeta Desai	61,233

The directors opted to have their first year's annual remuneration settled by the issue of shares at $10 per share. Robert D Marcus received 10,000 Ordinary Shares and Martin HP Söderstrom and Sangeeta Desai, 7,500 Ordinary Shares each.

The Company has received management services from LionTree LLC. No consideration was paid by the Company for these services.

Liontree LLC incurred costs from PwC amounting to $388,624 for tax related services on transactions pertaining to the incorporation and IPO of Ocelot Partners Limited. These expenses were on-charged, recognised and paid by Ocelot during FY17. These amounts have been included within professional fees in note 3 but not disclosed as non-audit expenses paid to PwC since they were not commissioned by the Company.

The Company incurred total issuance costs of $10.5 million. The details of these costs are as follows:

	US$
Syndicate expenses	134,462
Legal fees	533,632
Placement fees	9,875,000
Total	10,543,094

15. Financial risk management

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

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

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

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

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions. Credit risk from balances with banks and financial institutions is managed by the Board. Surplus funds are invested in high credit quality financial institutions and in U.S treasury bills.

The Company has nominal credit risk related to U.S treasury bills as they are backed by the United States government.

15. Financial risk management (continued)

Liquidity risk

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

Cash flow interest rate risk

The Company has no long-term borrowings and as such is not currently exposed to interest rate risk. To mitigate against the risk of default by one or more of its counterparties, the Company currently holds its assets in instruments available from the U.S denominated money markets and/or at commercial banks that are at least AA rated or better at the time of deposit. As of 31 December 2017, $409.9 million was held in U.S. treasury bills. The Company anticipates that it will continue to hold the bulk of its assets in U.S. treasury bills until an acquisition is consummated. The Board regularly monitors interest rates offered by, and the credit ratings of, current and potential counterparties, to ensure that the Company remains in compliance with its stated investment policy for its cash balances. The Company does not currently use financial instruments to hedge its interest rate exposure.

Capital risk management

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

16. Subsequent events

On 1 March 2018, the Company announced the acquisition of 100% of the shares of advertising site manager Ocean Outdoor from private equity firm Searchlight Capital for an enterprise value of GBP 200.00 million. The transaction closed at the end of March 2018.

Ocean is a pure play operator of premium digital out-of-home advertising in the UK. Ocean's portfolio of digital, full motion screens facilitates connectivity as out-of-home, digital, mobile, online and screen media all converge to create deeper brand experiences. Ocean has created a strong reputation in developing and pioneering new DOOH technologies, research and thought leadership, and for facilitating creativity in digital out-of-home. The Company has assets covering the key cities and retail centres of the UK, including London, Manchester, Birmingham, Edinburgh and Glasgow. Ocean operates some of the UK's most prominent outdoor advertising locations, including Landsec's Piccadilly Lights, the BFI London IMAX, Westfield's Holland Park Roundabout and the Birmingham Media Eyes. Ocean's pioneering content partnerships, such as its work with Team GB for the Summer and Winter Olympics and its innovative collaboration with the British Fashion Council and the BBC, represent ground-breaking initiatives for the sector.

Following completion of the Transaction, Ocean's Chairman, Tom Goddard and Ocean's CEO, Tim Bleakley have joined the Company as non-executive Chairman and CEO respectively and Ocelot changed its name to Ocean Outdoor Limited

With this anchor investment in Ocean, Ocelot seeks to build a scale out-of-home media consolidation vehicle. In addition to supporting Ocean's organic growth initiatives, Ocelot will pursue strategic and complementary acquisitions intended to enhance Ocean's scale, customer offering and deepen its market leadership.

Notes to the financial statements for the period ended 31 December 2017

16. Subsequent events (continued)

Pursuant to the amendment of the subscription period in relation to the Company's warrants, as announced on 23 March 2018, the Company issued 11,104,484 Ordinary Shares following the exercise of the warrants in respect of Ordinary Shares on 27 March 2018, resulting in aggregate gross proceeds being received by the Company of $111,044,840.

The Company intends to seek re-admission of its Ordinary Shares (subject to meeting relevant eligibility criteria) to a standard listing on the Official List and trading on the London Stock Exchange as soon as practicable.

The issued new Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares.

IFRS 3 establishes principles and requirements for how the acquirer:

i. Recognizes and measure the consideration paid;

ii. Recognizes and measure fair value of identifiable net assets acquired; and

iii. Recognizes and measure the goodwill acquired.

IFRS 3 provides the acquirer with a reasonable time (measurement period) to obtain the information necessary to identify and measure the three points mentioned above as of the acquisition date. During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

As of the date of this report, the Company has not performed a purchase price allocation but will undertake this allocation as soon as practically possible.

Ocean Partners Limited (formerly Ocelot Partners Limited)

Corporate information

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Andrew Barron
Thomas Goddard (Chairman)
Robert D Marcus
Martin HP Söderstrom
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