Telecom Credit Infrastructure Designated Activity Company

Directors' Report and Financial Statements
for the financial period from 9 August 2017 (date of incorporation) to 31 December 2017

Contents

Company information

Directors	Sinéad Treacy Rolando Ebuna
Company secretary	Cafico Secretaries Limited
Company registration number	609352
Registered office	2nd Floor Palmerston House Fenian Street Dublin 2 Ireland
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland
Bankers	Barclays Bank Plc 1 Churchill Place London United Kingdom
Corporate services provider	Cafico Corporate Services Limited 2nd Floor Palmerston House Fenian Street Dublin 2 Ireland
Trustee to the noteholders	GLAS Trust Corporation Limited 45 Ludgate Hill London United Kingdom
Independent auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland

Directors' report

The directors present the Directors' Report and the audited financial statements of Telecom Credit Infrastructure Designated Activity Company (the "Company") for the financial period from 9 August 2017 (date of incorporation) to 31 December 2017.

Incorporation

The Company was incorporated on 9 August 2017 as a designated activity company under the laws of Ireland with company registration number 609352.

Principal activity

The Company was established to participate in a financing transaction with the Company as lender and AP WIP International Holdings, LLC, (the "Borrower"), a company incorporated in the State of Delaware, U.S.A. as the borrower, whereby the Company will issue notes and use the proceeds of such issuance to finance loans (the "Loans") to the Borrower.

The Company and the Borrower are companies under the common control of Associated Partners LP (the "LP"), a company incorporated in the State of Delaware, U.S.A. (see note 15).

During the financial period, the Company entered into a facility agreement (the "Facility") whereby the Company will provide a credit facility to the Borrower of up to £1 billion in the form of 10-year term loans.

On 30 October 2017, the Company issued notes (the "Notes") whereby the proceeds of the notes were lent to the Borrower pursuant to the Facility for an amount equal to the principal and interest on the Notes.

Issue date	Notes issued	Interest rate	Maturity date	as at 31 Dec 2017 £
30 Oct 2017	EUR 115,000,000 Fixed Rate Notes	4.098 %	30 Oct 2027	102,031,450
30 Oct 2017	GBP 100,000,000 Fixed Rate Notes	4.608 %	30 Oct 2027	100,000,000
				202,031,450

Results and dividends

The results for the financial period and the financial position of the Company as at the financial period end are set out on pages 10 and 11, respectively.

The Company's profit for the financial period before taxation amounted to £328. No interim dividends were paid during the financial period. No dividends were recommended by the directors.

Business review

Fair review of the business

Interest income for the financial period approximately amounted to £1.65 million. The outstanding Loans due from the Borrower amounted to £202.03 million.

Principal risks and uncertainties

The Notes are secured by the Loans issued by the Company to the Borrower. If the Borrower fails to meet its obligations to the Company under the facility agreements, the Company will not be able to meet its obligations to the Noteholders.

Directors' report

The Loans constitute guaranteed obligations of the Borrower. AP WIP Investments, LLC (the "Guarantor"), a company incorporated in the state of Delaware, U.S.A., the parent company of the Borrower, guarantees to the Company and each of the finance party under the Facility Agreement, the punctual performance of the Borrower's (or other obligors') obligations under the Facility Agreement. The Guarantor undertakes with the Company and each of the finance party under the Facility Agreement that whenever the Borrower or other obligors does not pay any amount when due under on in connection with the Facility Agreement, the Guarantor shall immediately on demand pay that amount as if it was the primary obligor.

The Notes constitutes secured limited recourse obligations of the Company. The obligations of the Company to pay amounts due and payable in respect of the Notes and to the other secured party under the transaction documents in respect of the Notes (the "Transaction Documents") at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Transaction Documents. If the net proceeds of realisation of the security constituted by the Transaction Documents, upon enforcement thereof are less than the aggregate amount payable in such circumstances by the Company in respect of the Notes and to other secured parties, the obligations of the Company in respect of the Notes and its obligations to other secured parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Transaction Documents. In such circumstances, the other assets of the Company will not be available for payment of such shortfall which shall be borne by the Noteholders and the other secured parties in accordance with the Transaction Documents. The rights of the secured parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders or the other secured parties may take any further action to recover such amounts.

Financial instruments
The Company's objectives for the use of financial instruments and its financial risk management policies are set out in note 13 of the financial statements.

Directors of the Company
The directors, who held office at any time during the financial period, were as follows:

Sinéad Treacy (appointed 9 August 2017)

Enda Kelly (appointed 9 August 2017 and resigned 31 March 2018)

Mairead Lyons (appointed 26 October 2017 and resigned 30 October 2017)

The following director was appointed after the period end:

Rolando Ebuna (appointed 31 March 2018)

Officers' interests
The directors and the company secretary at the end of the financial period have no interest in shares or debentures of the Company at the beginning of the financial period (or, when he or she became a director) or at the end of the financial period.

Cafico Corporate Services Limited provides directors to the Company as part of its service under the corporate services agreement between the Company and Cafico. The directors did not receive any remunerations during the financial year (2016: Nil)

Accounting records
The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act (the "Act") with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland.

Directors' report

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Act.

Subsequent events

On 24 January 2018, the Notes were listed on The International Stock Exchange in Guernsey, Channel Islands. On 31 March 2018, Enda Kelly resigned as a director of the Company and on the same date, Rolando Ebuna was appointed. There has been no other significant events that occured after the reporting date that requires disclosure in the financial statements.

Independent auditors to continue in office
The auditors, KPMG, has been apointed as the auditors of the Company in accordance with Section 383(1) of the Act and have expressed theit willingness to continue in office in accordance with Section 383 (2) of the Act.

Approved by the Board on 14 August 2018 and signed on its behalf by:

Sinéad Treacy ....
Sinéad Treacy
Director

....
Rolando Ebuna
Director

Directors' responsibility statement

The directors are responsible for preparing the annual report and the Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company financial statements for each financial year. The directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014.

Under company law the directors must not approve the Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of it's profit or loss for that financial period. In preparing the Company financial statements, the directors are required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and estimates that are reasonable and prudent;
• state whether they have been prepared in accordance with IFRS as adopted by the EU;
• assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
• use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

Approved by the Board on 14 August 2018 and signed on its behalf by:

Sinéad Treacy
Director

Rolando Ebuna
Director

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent auditor's report to the members of Telecom Credit Infrastructure Designated Activity Company

1 Opinion: our opinion is unmodified

We have audited the financial statements of Telecom Credit Infrastructure Designated Activity Company ("the Company") for the period from 9 August 2017 to 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including the accounting policies in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU;
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities are further described in the *Auditor's Responsibilities* section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to a listed entity. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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 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.

In arriving at our audit opinion above, the key audit matter of the Company, is as follows:

Recoverability of loans receivable (£199.87m)

Refer to page 14 (accounting policy) and pages 20-27 (financial disclosures)

KPMG

Independent auditor's report to the members of Telecom Credit Infrastructure Designated Activity Company (continued)

The key audit matter	How the matter was addressed in our audit
The Company's loans receivable makes up 99.2% of total assets (by value). There is judgement involved in determining the recoverable amount of these loans and any associated impairments made on such loans.	Our audit procedures included among others: • obtaining and documenting our understanding of the loans monitoring and impairment process and testing the design and implementation of the relevant controls therein; • examining and challenging management's impairment assessment, including management's assumptions, net assets of the affiliated counterparty and latest financial statements, for evidence of impairment triggers; • considering adequacy of the related disclosures made in the financial statements No material misstatements were noted as part of our testing.

3 Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £1.0m, determined with reference to a benchmark of total assets (of which it represents 0.5%).

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding £50.4k, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the company was undertaken to the materiality level specified above and was all performed from the KPMG office in Dublin.

4 We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

KPMG

Independent auditor's report to the members of Telecom Credit Infrastructure Designated Activity Company (continued)

5 We have nothing to report on the other information in the annual report

The directors are responsible for the other information presented in the annual report together with the financial statements. The other information comprises the information included in the directors' report and directors' responsibility statement other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

6 Our opinion on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's statement of financial position and the profit and loss account is in agreement with the accounting records.

7 We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

KPMG

Independent auditor's report to the members of Telecom Credit Infrastructure Designated Activity Company (continued)

8 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf

9 The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for our report, or for the opinions we have formed.

14 August 2018
Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

Statement of comprehensive income
for the financial period from 9 August 2017 to 31 December 2017

	Note	for the period from 9 Aug to 31 Dec 2017 £
Interest income	4	1,650,607
Interest expense	5	(1,526,952)
		123,655
Administrative expenses	6	(123,327)
Profit before tax		328
Tax charge	7	(82)
Profit for the financial period		**246**
Other comprehensive income		-
Total comprehensive income		**246**

The above results were derived from continuing operations.

Statement of financial position
as at 31 December 2017

	Note	as at 31 Dec 2017 £
ASSETS		
Non-current assets		
Loans receivable	8	199,870,684
Current assets		
Interest receivables	9	1,580,785
Total assets		**201,451,469**
EQUITY AND LIABILITIES		
Equity		
Called-up share capital presented as equity	12	1
Retained earnings		246
Total equity		247
Non-current liabilities		
Issued notes	10	199,870,684
Current liabilities		
Trade and other payables	11	1,580,456
Income tax liability		82
		1,580,538
Total liabilities		201,451,222
Total equity and liabilities		**201,451,469**

Approved by the Board on 14 August 2018 and signed on its behalf by:

Sinéad Treacy
Director

Rolando Ebuna
Director

The notes on pages 14 to 30 form an integral part of these financial statements.

Statement of changes in equity
for the financial period from 9 August 2017 to 31 December 2017

	Share capital £	Retained earnings £	Total £
At 9 August 2017	-	-	-
Profit for the financial period	-	246	246
Total comprehensive income	-	246	246
Issuance of share capital	1	-	1
At 31 December 2017	**1**	**246**	**247**

The notes on pages 14 to 30 form an integral part of these financial statements.

Statement of cash flows
for the financial Period from 9 August 2017 to 31 December 2017

	Note	for the period from 9 Aug to 31 Dec 2017 £
Cash flows from operating activities		
Profit for the financial period		246
Adjustments to cash flows from non-cash items		
Income tax expense	7	82
Interest income	4	(1,650,607)
Interest expense	5	1,526,952
		(123,327)
Working capital adjustments		
Increase in trade and other payables	11	87,488
Increase in receivables		(28,027)
Cash used in operations		(63,866)
Reimbursement income received		63,865
Net cash flows used in operating activities		(1)
Cash flows from investing activities		
Loans and receivables advanced	8	(202,750,291)
Net cash flows from investing activities		(202,750,291)
Cash flows from financing activities		
Proceeds from the notes issued	10	202,750,291
Issuance of share capital		1
Net cash flows from financing activities		202,750,292
Net increase/(decrease) in cash and cash equivalents		-
Cash and cash equivalents, beginning		-
Cash and cash equivalents, ending		-

The notes on pages 14 to 30 form an integral part of these financial statements.

Notes to the financial statements for the financial period from 9 August 2017 to 31 December 2017

1 General information

Telecom Credit Infrastructure Designated Activity Company (the "Company") was incorporated on 9 August 2017 as a designated activity company under the laws of Ireland with company registration number 609352.

The Company was established to participate in a financing transaction with the Company as lender and AP WIP International Holdings, LLC, (the "Borrower"), a company incorporated in the State of Delaware, U.S.A. as the borrower, whereby the Company will issue notes and use the proceeds of such issuance to finance loans (the "Loans") to the Borrower.

2 Accounting policies

Statement of compliance
The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") including standards and interpretations issued by the International Accounting Standards Board and Irish statute comprising the Companies Act 2014 (the "Act").

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with IFRS and under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The critical accounting judgements and key management's estimates adopted by the Company in preparing these financial statements are disclosed in note 3.

Functional and presentation currency
These financial statements are presented in British Pound Sterling ("£") which is the Company's functional currency being the currency of the Company's primary economic environment.

Going concern
The financial statements have been prepared on a going concern basis.

New standards, interpretations and amendments not yet effective
The following newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Company's financial statements in the future:

Notes to the financial statements for the financial period from 9 August 2017 to 31 December 2017

2 Accounting policies (continued)

IFRS 9 Financial Instruments

In July 2014, the International Accounting Standards Board issued the final version of IFRS 9: Financial Instruments. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. The Company currently plans to apply IFRS 9 initially on 1 January 2018.

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss. The standard eliminates the existing IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale securities. IFRS 9 largely retains the existing requirements of IAS 39 for the classification of financial liabilities except for the classification of the changes in the fair value of financial liabilities designated at fair value through profit or loss. The Company has not designated any financial liabilities at fair value through profit or loss and has no current intention to do so.

IFRS 9 replaces the "incurred loss" model in IAS 39 with a forward-looking "expected credit loss" model. The new impairment model will apply to financial assets measured at amortised cost or fair value through other comprehensive income.

The Company is currently in the process of assessing the impact of the adoption of IFRS 9 to its financial position as of 31 December 2017.

None of the other standards, interpretations and amendments which are effective for periods beginning after 9 August 2017 and which have not been adopted early, are expected to have a material effect on the financial statements.

Financial instruments

Financial assets
The Company classifies its financial assets as 'loans and receivables'.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted in an active market. Included in this category are the 'loans receivable' and 'interest and other receivables'. The Company initially recognises loans and receivables on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Loans and receivables are initially recognised at fair value plus transaction cost and are subsequently measured at amortised cost using the effective interest method less impairment.

Impairment of financial assets
All financial assets, except for those measured at fair value through profit and loss, are subject to review for impairment. Assessment is made at the end of each reporting period as to whether there is any objective evidence that a financial asset is impaired. A financial asset or group of financial assets is impaired (and impairment losses are determined) if, and only if, there is objective evidence of impairment as a result of one or more loss events that occurs after initial recognition and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Notes to the financial statements
for the financial period from 9 August 2017 to 31 December 2017

2 Accounting policies (continued)

Evidence of impairment may include indications that the debtor or a group of debtors are experiencing significant financial difficulty; breach of contract such as default or delinquency in interest or principal payments; the lender, for economic reasons relating to the borrower's financial difficulty, granting to the borrower a concession that would not otherwise be considered; it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for those financial assets because of financial difficulties; and observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including adverse changes in the payments status of borrowers in the group or national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on financial assets measured at amortised cost has been incurred, the amount of the loss is to be measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Impairment losses are recognised in the statement of comprehensive income and the carrying amount of the financial assets or group of financial assets reduced by establishing an allowance for impairment losses. If, in a subsequent period, the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised in the statement of financial position.

Financial liabilities
The Company classifies its financial liabilities as 'other liabilities'.

Other liabilities
Other liabilities include all financial liabilities that are not held for trading or designated at fair value through profit or loss. Included in this category are the issued notes, interest payable, trade payables and accrued expenses. Other liabilities are recognised initially at fair value being their issue proceeds (fair value of consideration received) plus transaction costs incurred. Borrowed amounts are subsequently measured at amortised cost, any difference between the proceeds net of transaction costs and the redemption value is recognised in the statement of comprehensive income over the term of the financial liability using the effective interest method.

Derecognition of financial liabilities
The Company derecognises financial liabilities when its contractual obligations are discharged, cancelled or expired.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Notes to the financial statements for the financial period from 9 August 2017 to 31 December 2017

2 Accounting policies (continued)

Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income as they accrue using the original effective interest rate determined at the acquisition or origination date. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or a shorter period where appropriate to the net carrying amount of the financial asset or financial liability. Interest income and expense includes the amortisation of any discount or premium, transaction cost or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity on an effective interest rate basis.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the translation to the exchange rate at the reporting date or resulting from the settlement of such transactions are recognised in the statement of comprehensive income.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the statement of financial position date. Provision is made at the rates expected to apply when the temporary differences reverse. Temporary differences are differences between Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Notes to the financial statements
for the financial period from 9 August 2017 to 31 December 2017

3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised if the revision affects only that financial period or in the financial period of the revision and future financial period if the revision affects both current and future periods. Key accounting estimates and judgments used by the management are discussed below.

Recoverable amount of loans and receivable
IFRS requires the Company to determine on a regular basis if there is objective evidence that an impairment event of a financial asset or group of financial assets has occurred.

Determining whether a loss event has occurred requires significant management judgment. In exercising their judgment, the directors utilised several key estimates and made assumptions based on factors that the directors believe to be reasonable under the circumstances as of the measurement date. While the directors exercised prudence in exercising their judgment and considered all the relevant available information supporting or opposing the estimates and assumptions used, it is possible that the directors may have arrived at a different conclusion if additional information was provided or an alternative interpretation of the available information was used.

4 Interest income

The account consists of:

	for the period from 9 Aug to 31 Dec 2017 £
Basic coupon interest from loans	1,497,972
Amortisation of facility fee	28,980
Expense reimbursement income	123,655
	1,650,607

Notes to the financial statements for the financial period from 9 August 2017 to 31 December 2017

5 Interest expense

The account consists of:

	for the period from 9 Aug to 31 Dec 2017 £
Basic coupon interest on issued notes	1,497,972
Amortisation of transaction cost	28,980
	1,526,952

6 Administrative expenses

The account consists of:

	for the period from 9 Aug to 31 Dec 2017 £
Administration fee	7,818
Audit fee	20,103
Tax compliance fee	4,467
Trustee, paying agent, registrar fees	55,875
Listing fees	176
Unrealised foriegn exchange (gain)/loss	-
Commitment fee	34,888
	123,327

6.1 Directors' remuneration

The directors did not receive any remuneration during the financial period. Cafico Corporate Services Limited provides directors to the Company as part of its services under the corporate service agreement. There are no fees attributable to the provision of directors to the Company.

Notes to the financial statements
for the financial period from 9 August 2017 to 31 December 2017

6 Administrative expenses (continued)

6.2 Auditors' remuneration (including expenses and excluding VAT)

Information required by Section 322(1) of the Companies Act 2014 is as follows:

	for the period from 9 Aug to 31 Dec 2017 £
Audit of the financial statements	20,103
Other fees to auditors	
Taxation compliance services	4,467
	24,570

There were no other assurance or advisory services provided by the audit firm to the Company.

7 Taxation

Tax charged in the statement of comprehensive income consists of:

	for the period from 9 Aug to 31 Dec 2017 £
Current taxation	
Corporation tax for the financial period	82
Tax expense in the statement of comprehensive income	**82**

Notes to the financial statements
for the financial period from 9 August 2017 to 31 December 2017

7 Taxation (continued)

The tax assessed for the year is higher than the standard rate of corporation tax in the Republic of Ireland of 12.5%.

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act (the "TCA") 1997. As such, the profits of the Company are chargeable to corporation tax under Case III Schedule D of the TCA at the rate of 25% but are computed in accordance with the provisions applicable to Case I Schedule D of the TCA.

The difference between the corporate tax charge based on the standard income tax rate in Ireland and the Company's effective tax rate is shown below:

	for the period from 9 Aug to 31 Dec 2017 £
Profit before tax	328
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5%	41
Effect of higher tax rate applicable under Section 110 TCA 1997	41
Total tax charge	**82**

8 Loans receivable

The account consists of:

	as at 31 Dec 2017 £
Loans and receivable	202,031,450
Facility fee, net of amortisation	(2,160,766)
	199,870,684

During the financial period, the Company entered into a facility agreement (the "Facility") whereby the Company will provide a credit facility to the Borrower of up to £1 billion in the form of 10-year term loans.

In October 2017, the Company issued a Euro tranche and a British Sterling trance loans (the "Loans") under the Facility which accrues an annual interest rate of 4.098% and 4.608% respectively. These Loans mature in 2027. The details of the Loans are as follows:

Notes to the financial statements
for the financial period from 9 August 2017 to 31 December 2017

8 Loans receivable (continued)

Description	Issue date	Interest rate	Interest period	Maturity date	as at 31 Dec 2017 £
EUR 115 million Loans Receivable	30 Oct 2017	4.098%	quarterly	30 Oct 2027	102,031,450
GBP 100 million Loans Receivable	30 Oct 2017	4.608 %	quarterly	30 Oct 2027	100,000,000
					202,031,450

The movements of the account are as follows:

	as at 31 Dec 2017 £
Beginning of financial period	-
Advanced during the financial period	202,750,291
Facility fee capitalised during the financial period	(2,189,746)
Amortisation of facility fee	28,980
Foreign exchange	(718,841)
End of the financial period	**199,870,684**

Interest income from the Loans for the financial period ended amounted to £1,650,607. Under the Facility, expenses are reimbursed by the Borrower and the expense reimbursement income forms part of the interest income.

The Loans under the Facility are secured by a debt service reserve account and an escrow account of the Borrower. The Facility is also subject to certain financial conditions and covenants relating to, among other things, future indebtedness and liens and other material activities of the Borrower and related companies.

The Loans constitute guaranteed obligations of the Borrower. AP WIP Investments, LLC (the "Guarantor"), a company incorporated in the state of Delaware, U.S.A., the parent company of the Borrower, guarantees to the Company and each of the finance party under the Facility Agreement, the punctual performance of the Borrower's (or other obligors') obligations under the Facility Agreement. The Guarantor undertakes with the Company and each of the finance party under the Facility Agreement that whenever the Borrower or other obligors does not pay any amount when due under on in connection with the Facility Agreement, the Guarantor shall immediately on demand pay that amount as if it was the primary obligor.

Notes to the financial statements
for the financial period from 9 August 2017 to 31 December 2017

9 Interest and other receivables

The account consists of:

	as at 31 Dec 2017 £
Interest receivable	1,492,968
Reimbursement receivable	59,789
Prepayments	28,027
Other current assets	1
	1,580,785

The carrying amount of the accounts above classified as financial instruments approximates their fair value.

10 Issued notes

The account consists of:

	as at 31 Dec 2017 £
Issued notes	202,031,450
Transaction cost, net of amortisation	(2,160,766)
	199,870,684

The Company has issued notes (the "Notes") for the sole purpose of financing the Loans to the Borrower amounting to £202 million. The details of the Notes are as follows:

	Issue date	Interest rate	Interest period	Maturity date	as at 31 Dec 2017 £
EUR 115,000,000 Fixed Rate Notes	30 Oct 2017	4.098 %	quarterly	30 Oct 2027	102,031,450
GBP 100,000,000 Fixed Rate Notes	30 Oct 2017	4.608 %	quarterly	30 Oct 2027	100,000,000
					202,031,450

Notes to the financial statements for the financial period from 9 August 2017 to 31 December 2017

10 Issued notes (continued)

The movements of the Notes are as follows:

	as at 31 Dec 2017 £
Issuance during the financial period	202,750,291
Transaction cost capitalised during the financial period	(2,189,746)
Transaction cost amortised during the financial period	28,980
Foreign exchange	(718,841)
	199,870,684

Interest expense for the financial period ended amounted to £1,526,952.

The reconciliation of liabilities arising from financing activities are as follows:

			Non-cash changes		
	as at 9 Aug 2017 £	Cash flows £	Transaction cost, net of amortisation £	Foreign exchange movements £	as at 31 Dec 2017 £
Issued notes	-	202,750,291	(2,160,766)	(718,841)	199,870,684
	-	**202,750,291**	**(2,160,766)**	**(718,841)**	**199,870,684**

The Notes constitutes secured limited recourse obligations of the Company. The obligations of the Company to pay amounts due and payable in respect of the Notes and to the other secured party under the transaction documents in respect of the Notes (the "Transaction Documents") at any time shall be limited to the proceeds available at such time to make such payments in accordance with the Transaction Documents. If the net proceeds of realisation of the security constituted by the Transaction Documents, upon enforcement thereof are less than the aggregate amount payable in such circumstances by the Company in respect of the Notes and to other secured parties, the obligations of the Company in respect of the Notes and its obligations to other secured parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the Transaction Documents. In such circumstances, the other assets of the Company will not be available for payment of such shortfall which shall be borne by the Noteholders and the other secured parties in accordance with the Transaction Documents. The rights of the secured parties to receive any further amounts in respect of such obligations shall be extinguished and none of the Noteholders or the other secured parties may take any further action to recover such amounts.

Notes to the financial statements for the financial period from 9 August 2017 to 31 December 2017

11 Trade and other payables

The account consists of:

	as at 31 Dec 2017 £
Interest payable	1,492,968
Trade payables	314
Accruals	87,174
	1,580,456

The carrying amount of the accounts above classified as financial instruments approximates their fair value.

12 Called-up share capital presented as equity

Authorised shares

	No.	as at 31 Dec 2017 £
Ordinary shares of €1 each (£/€ .90)	100,000	90,338

Allotted, called-up and fully paid shares

	No.	£
Ordinary shares of €1 each	1	1

13 Financial risk management

The Company is exposed to various financial risks from the use of financial instruments. The Company established risk management policies to identify and analyse the risk it faces, set appropriate risk limits, monitor the risk and adhere to these limits. These risk limits are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to (a) credit risk; (b) market risk; and (c) liquidity risk from the use of financial instruments. The Company's exposure and risk mitigation policies are described in this note.

Notes to the financial statements for the financial period from 9 August 2017 to 31 December 2017

13 Financial risk management (continued)

Credit risk and impairment

Credit risk is the risk of loss from the possibility that the Company's borrowers may fail to meet their obligations to the Company and represents the most significant risk category for the Company. The Company monitors the financial condition of the Borrower and also monitors the Borrower's performance of its obligations under the Loan Agreement.

The Company manages its credit risk by reviewing the credit quality of its counterparties prior to entering into any agreements.

The table below shows the Company's maximum exposure to credit risk and concentration of this risk.

	as at 31 Dec 2017 £	Country
Loans receivable	199,870,684	USA
Interest receivable	1,492,968	USA
Other receivables	59,790	USA
	201,423,442	

The Borrower under the Facility was established for the purpose of building a portfolio of high-quality telecommunications infrastructures assets in different jurisdictions worldwide.

As discussed in note 8, the Loans constitute guaranteed obligations of the Borrower whereby the Guarantor guarantees to the Company and any any of the finance party under the Facility Agreement, the punctual performance of the Borrower's (or other obligors') obligations under the Facility Agreement. The Loans under the Facility are also secured by a debt service reserve account and escrow cash account of the Borrower and are subject to certain financial conditions and covenants relating to, among other things, future indebtedness and liens and other material activities of the Borrower and related companies. The Company monitors the Borrower's compliance to the financial conditions and covenants on a regular basis.

The Borrower has no available credit rating information. The credit ratings of the Company's bank is as follows:

	2017		
	Standard & Poor's	Moody's	Fitch
Barclays Bank Plc	A	A2	A

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and includes interest rate risk, currency risk and other price risk.

The Company's risk management objective is to manage and control the market risk to within an acceptable range by ensuring that any potential effects of market prices to the fair value or future cash flows of a financial instrument will be minimised by a matching opposite effect in the fair value or future cash flow of another financial instrument.

Notes to the financial statements
for the financial period from 9 August 2017 to 31 December 2017

13 Financial risk management (continued)

Foreign exchange risk
Currency risk is the risk that that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company manages its foreign exchange risk by ensuring that the Company will have financial assets that are denominated in the same currency of the financial liabilities such that any movement on foreign exchange will be offset.

	(All amounts in £) As at 31 Dec 2017		
	GBP	**Euro**	**Total**
Assets			
Loans receivable	100,000,000	102,031,450	202,031,450
Interest receivable	782,729	710,239	1,492,968
Other receivables	-	59,790	59,790
	100,782,729	102,801,479	203,584,208
Liabilities			
Issued notes	(100,000,000)	(102,031,450)	(202,031,450)
Interest payable	(782,729)	(710,239)	(1,492,968)
Other liabilities	-	(59,461)	(59,461)
	(100,782,729)	(102,801,150)	(203,583,879)
Net exposure to foreign exchange	**-**	**329**	**329**

Sensitivity analysis

As shown above, the Company's exposure to foreign exchange risk is to its Euro denominated financial assets and liabilities. A 1% increase/decrease in the foreign currency rates on the liabilities would result in approximately a £1 million of foreign exchange loss/gain, however, as the amounts on the Loans corresponds to the amounts on the Notes, an opposite equal amount of increase/decrease would also occur on the value assets resulting to nil impact to the Company's financial performance.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in the market interest rates.

The Company's income and operating cash flows are substantially independent from the changes in market interest rates by holding financial assets with fixed interest rates which are substantially matched to the fixed interest rates on the financial liabilities that it holds.

Notes to the financial statements
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13 Financial risk management (continued)

	Fixed £	Variable £	Non-interest bearing £	Total £
Assets				
Loans receivable	199,870,684	-	-	199,870,684
Interest receivable	-	-	1,492,968	1,492,968
Other current assets	-	-	59,790	59,790
	199,870,684	-	1,552,758	201,423,442
Liabilities				
Issued notes	(199,870,684)	-	-	(199,870,684)
Interest payable	-	-	(1,492,968)	(1,492,968)
Other liabilities	-	-	(59,461)	(59,461)
	(199,870,684)	-	(1,552,429)	(201,423,113)
Net exposure to interest rate risk	-	-	**329**	**329**

Sensitivity analysis

As shown above, the Company is not significantly exposed to interest rate risk and therefore no sensitivity analysis is presented.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due.

The Company manages its liquidity risk by matching maturities of its financial liabilities with its financial assets. The maturity and interest payment dates on the Notes match the interest payment dates and maturity of the corresponding Loans. The future contractual cash flows of the Company's financial assets and liabilities on an undiscounted basis as at the financial year-end dates are as follows:

Liquidity risk table

	Within 1 year £	Between 1 and 2 years £	Between 2 and 5 years £	After more than 5 years £	Total £
Loans and receivable	-	-	-	199,870,684	199,870,684
Interest receivable	8,789,249	8,789,249	26,367,746	43,946,244	87,892,488
Other receivables	59,790	-	-	-	59,790
	8,849,039	8,789,249	26,367,746	243,816,928	287,822,962
Issued notes	-	-	-	(199,870,684)	(199,870,684)
Interest payable	(8,789,249)	(8,789,249)	(26,367,746)	(43,946,244)	(87,892,488)
Other liabilities	(59,461)	-	-	-	(59,461)
	(8,848,710)	(8,789,249)	(26,367,746)	(243,816,928)	(287,822,633)
	329	-	-	-	**329**

Notes to the financial statements
for the financial period from 9 August 2017 to 31 December 2017

13 Financial risk management (continued)

The Company funds its operating expenses by recovering the amounts from the Borrower pursuant to a facility agreement between the Company and the Borrower whereby the Borrower undertakes to reimburse the Company all of its documented operating expenses.

Price risk

Price risk is the potential adverse change in value caused by unfavourable movements in the market prices of financial instruments. The Company is not exposed to price risk as there are no financial assets or liabilities held at fair value.

Capital risk management

The Company is a structured entity (within the meaning of IFRS 12). The share capital of €1 is held in trust for charitable purposes under a declaration of trust.

The Company is not subject to any externally imposed capital requirement. The share capital is not used for financing or investing activities of the Company. There is no change in the Company's capital management during the financial period.

14 Fair value measurement

The table below shows the fair value of financial assets and liabilities of the Company and their carrying amounts:

		as at 31 Dec 2017	
	Fair value hierarchy	Nominal amount	Fair value
(amounts in £)			
Loans and receivable	2	199,870,684	199,870,684
Issued notes	2	199,870,684	199,870,684

As the Notes and Loans were only issued on 30 October 2017, the carrying value of the Notes and Loans approximates their fair value.

15 Parent undertaking and related party transactions

The Company's share capital is held in trust by Cafico Trust Company Limited for charitable purposes under a declaration of trust. The Company is a structured entity (within the meaning of IFRS 12) established by Associated Partners, LP (the "LP"). The LP is the ultimate controlling party of the Company. The LP is also the majority owner of AP WIP Investments, LLC, the guarantor under the Facility, who in turn wholly owns the AP WIP International Holdings, LLC, the borrower under the Facility.

The information in respect of the Loan with the Borrower as of the financial period end is discussed in note 8. Further, pursuant to the facility agreement, the Borrower reimburses the Company for its operating expenses. Income from reimbursement is disclosed in note 4. The receivable from the Borrower in respect of this reimbursement at the financial period end is disclosed in note 9 and the interest income from the Borrower is disclosed in note 4.

Notes to the financial statements for the financial period from 9 August 2017 to 31 December 2017

15 Parent undertaking and related party transactions (continued)

Cafico International provides key management personnel to the Company. Corporate services fee paid by the Company to Cafico International is disclosed in note 6.

16 Subsequent events

On 24 January 2018, the Notes were listed on The International Stock Exchange in Guernsey, Channel Islands. On 31 March 2018, Enda Kelly resigned as a director of the Company and on the same date, Rolando Ebuna was appointed. There has been no other significant events that occured after the reporting date that requires disclosure in the financial statements.

17 Approval of the financial statements

This financial statements have been approved by the directors on 14 August 2018.