

Telecom Credit Infrastructure Designated Activity Company

Directors' Report and Financial Statements
for the financial year ended 31 December 2018

Telecom Credit Infrastructure Designated Activity Company

Directors' Report and Financial Statements

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Company information

Directors	Lester Almojuela 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 London Branch 1 Churchill Place Canada Square Canary Wharf 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

Telecom Credit Infrastructure Designated Activity Company

Directors' Report and Financial Statements

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 year ended 31 December 2018.

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 16).

During 2017, 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 and 23 November 2018, 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.

				as at 31 Dec 2018 £
Issue date	Notes issued	Interest rate	Maturity date	
30 Oct 2017	EUR 115,000,000 Fixed Rate Notes	4.098 %	30 Oct 2027	102,870,950
30 Oct 2017	GBP 100,000,000 Fixed Rate Notes	4.608 %	30 Oct 2027	100,000,000
23 Nov 2018	EUR 40,000,000 Fixed Rate Notes	3.442 %	30 Oct 2027	35,781,200
23 Nov 2018	GBP 40,000,000 Fixed Rate Notes	4.294 %	30 Oct 2027	40,000,000
				278,652,150

Results and dividends

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

The Company's profit for the financial year/period before taxation amounted to £356 (2017: £328). No interim dividends were paid during the financial year/period (2017: Nil). No dividends were recommended by the directors (2017: Nil).

Business review

Fair review of the business

Interest income for the financial year approximately amounted to £9.70 million (2017: £1.65 million). The outstanding Loans due from the Borrower amounted to £278.65 million (2017: £202.03 million).

Directors' report

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.

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 year, were as follows:

Rolando Ebuna (appointed 31 March 2018)

Sinead Treacy (resigned 1 February 2019)

Enda Kelly (resigned 31 March 2018)

The following directors were appointed after the financial year-end:

Lester Almojuela (appointed 1 February 2019)

Scott McKinlay (appointed 10 May 2019, resigned 14 June 2019)

Officers' interests

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

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 remuneration during the financial year (2017: Nil).

Telecom Credit Infrastructure Designated Activity Company

Directors' Report and Financial Statements

Directors' report

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of 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.

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 1 February 2019, Sinead Treacy has resigned and Lester Almojuela was appointed as director on the same day. On 10 May 2019, Scott McKinlay has been appointed as alternate director. He resigned on 14 June 2019.

There has been no other significant events that occurred after the reporting date that requires disclosure in the financial statements.


Audit committee statement

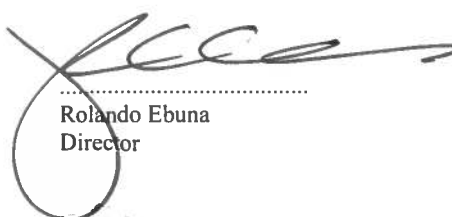
Statutory audits in Ireland are regulated by S.1551 of 2014 Companies Act giving effect in Ireland the European Union (Statutory Audits) Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) No.537/2014 Regulations 2016 (the "Regulations"). Pursuant to the Regulations, public interest entities are required to establish an audit committee subject to certain exemptions. The Company has availed of the exemption included in the Regulations from establishing an audit committee as the sole business of the Company relates to the issuing of asset backed securities. In that respect, the Company has not established an audit committee.

Independent auditors to continue in office

The auditors, KPMG, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Act.

Approved by the Board on 13 September 2019 and signed on its behalf by:


.....
Lester Almojuela
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.

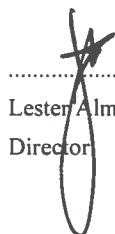
Company law requires the directors to prepare Company financial statements for each financial year. The directors have elected to prepare the Company financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and as applied in accordance with the Companies Act 2014.

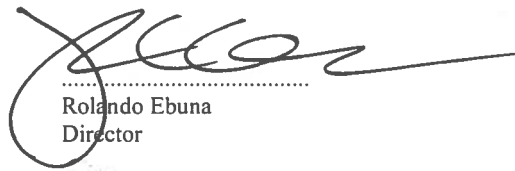
Under company law the directors must not approve the Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the Company financial statements, the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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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 responsibility 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 13 September 2019 and signed on its behalf by:


.....
Lester Almojuela
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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Telecom Credit Infrastructure Designated Activity Company ('the Company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELECOM CREDIT INFRASTRUCTURE DESIGNATED ACTIVITY COMPANY (continued)

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

Recoverability of loans receivable (£275.66m) (2017: £199.87m)

Refer to page 15 (accounting policy) and pages 21 to 22 and 24 to 28 (financial disclosures)

The key audit matter

How the matter was addressed in our audit

The Company's loans receivable makes up 99% 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 were 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;
- assessing adequacy of the related disclosures made in the financial statements.

No material misstatements were noted as part of our testing.

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

Materiality for the financial statements as a whole was set up at £1.3m (2017: £1.0m), determined with reference to a benchmark of total assets (of which it represents 0.5% (2017: 0.5% of total assets)), which we consider to be one of the principal considerations for shareholders in assessing the financial performance of the Company.

We reported to the Board of Directors any corrected or uncorrected audit misstatements were identified exceeding £69.4k (2017: £50.4k), which is 0.025% of total assets (2017: 0.025% of total assets).

Our audit of the Company was undertaken to the materiality level specified above and was all performed by one engagement team in Dublin.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELECOM CREDIT INFRASTRUCTURE DESIGNATED ACTIVITY COMPANY (continued)

Other information

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. The financial statements and our auditor's report thereon do not comprise part of 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, 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 report that:

- 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions 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 financial statements are in agreement with the accounting records.

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.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELECOM CREDIT
INFRASTRUCTURE DESIGNATED ACTIVITY COMPANY (continued)**

Auditor's 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 auditor's 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 (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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_responsibilities_for_audit.pdf.

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.

13 September 2019

**Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland**

Telecom Credit Infrastructure Designated Activity Company*Directors' Report and Financial Statements*

**Statement of income and retained earnings
for the financial year ended 31 December 2018**

		for the year ended 31 Dec 2018 £	for the period from 9 Aug to 31 Dec 2017 £
	Note		
Interest income	4	9,679,958	1,650,607
		9,679,958	1,650,607
Interest expense	5	(9,268,216)	(1,526,952)
Administrative expenses	6	(411,386)	(123,327)
Profit on ordinary activities before taxation		356	328
Taxation	7	(89)	(82)
Profit for the financial year		267	246
Retained earnings at the beginning of the period		246	-
Retained earnings at the end of the period		513	246

The above results were derived from continuing operations.

There are no recognised gains or losses other than those included in the statement of income and retained earnings.

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

Telecom Credit Infrastructure Designated Activity Company

Directors' Report and Financial Statements


Statement of financial position as at 31 December 2018

	Note	as at 31 Dec 2018 £	as at 31 Dec 2017 £
ASSETS			
Fixed assets			
Loans receivable	8	275,660,246	199,870,684
Current assets			
Debtors	9	2,016,899	1,580,785
Cash at bank		-	-
		2,016,899	1,580,785
Creditors (amounts falling due within one year)			
Interest payable	11	1,877,448	1,492,968
Income tax liability		171	82
Other creditors	11	138,766	87,488
Net current assets		514	247
Total assets less current liabilities		275,660,760	199,870,931
Creditors (amounts falling due more than one year)			
Loan participation notes	10	275,660,246	199,870,684
NET ASSETS		514	247
Capital and reserves			
Called up share capital	12	1	1
Retained earnings		513	246
Total capital and reserves		514	247

Approved by the Board on 13 September 2019 and signed on its behalf by:



 Lester Almojuela
 Director



 Rolando Ebuna
 Director

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

Telecom Credit Infrastructure Designated Activity Company*Directors' Report and Financial Statements*

**Statement of changes in equity
for the financial year ended 31 December 2018**

	Share capital £	Retained earnings £	Total £
At 9 August 2017			
Issuance of share capital	1	-	1
Profit for the financial year	-	246	246
Total comprehensive income	-	246	247
At 1 January 2018			
Profit for the financial year	-	267	267
Total comprehensive income	-	267	267
At 31 December 2018	1	513	514

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

Telecom Credit Infrastructure Designated Activity Company

Directors' Report and Financial Statements

Statement of cash flows for the financial year ended 31 December 2018

		for the year ended 31 Dec 2018 £	for the period from 9 Aug to 31 Dec 2017 £
	Note		
Cash flows from operating activities			
Profit for the financial year		267	246
<i>Adjustments for</i>			
Income tax expense	7	89	82
Interest income	4	(9,679,958)	(1,650,607)
Interest expense	5	9,268,216	1,526,952
		(411,386)	(123,327)
<i>Working capital adjustments</i>			
Increase in trade and other payables	11	51,276	87,488
Decrease (increase) in other receivables		3,081	(28,027)
Cash used in operations		(357,030)	(63,866)
Reimbursement income received		357,028	63,865
Interest received		8,706,856	-
Interest paid		(8,706,856)	-
Net cash flows used in operating activities		-	(1)
Cash flows from investing activity			
Loan receivable advanced	8	(75,388,231)	(202,750,291)
Net cash flows from investing activity		(75,388,231)	(202,750,291)
Cash flows from financing activities			
Proceeds from the notes issued	10	75,388,231	202,750,291
Issuance of share capital		-	1
Net cash flows from financing activities		75,368,231	202,750,292
Net increase 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 year ended 31 December 2018**

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 Significant accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The Company also elected to prepare a statement of income and retained earnings instead of income statement and statement of changes in equity.

These financial statements are presented in British Pound Sterling ("£").

Statement of compliance

The Company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2014.

This is the first year in which the financial statements have been prepared under FRS 102 as the Company previously reported under the International Financial Reporting Standards ("IFRS"). The Company has selected the option under FRS 102, to apply the recognition and measurement provision of IAS 39 - Financial Instruments. As FRS 102 - IAS 39 is being applied for the current year, similarly to previous years under IFRS, there is no significant impact as a result of the transition on the recognition and measurement of financial instruments as at 31 December 2018 or 31 December 2017. The effects of the transition from IFRS to FRS 102 on the Company's financial position and performance are presented in note 14 and 15, respectively.

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the statement of income and retained earnings unless required or permitted by FRS 102, as specifically disclosed in the accounting policies of the Company.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 December 2018.

Summary of significant accounting policies

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

Going concern

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

**Notes to the financial statements
for the financial year ended 31 December 2018**

2 Accounting policies (continued)

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.

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.

**Notes to the financial statements
for the financial year ended 31 December 2018**

2 Accounting policies (continued)

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.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand.

Debtors and creditors

Debtors and creditors with no stated interest rates and debtors and creditors within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of income and retained earnings.

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.

Expenses

All other operating expenses are accounted for on an accruals basis.

**Notes to the financial statements
for the financial year ended 31 December 2018**

2 Accounting policies (continued)

Tax

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities, which is 25% for the year ended 31 December 2018.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date were transactions or events that result in an obligation to pay more tax in the future have occurred at the statement of financial position date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is not discounted and no deferred tax assets or liabilities have been recognised.

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.

3 Significant judgements and estimates

The preparation of the financial statements 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

The Company determines on a regular basis if there is objective evidence that an impairment event of a financial asset or group of financial asset has occurred.

Determining whether a loss event has occurred requires significant management judgment. In exercising their judgment, the directors utilized 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.

**Notes to the financial statements
for the financial year ended 31 December 2018**

4 Interest income

The account consists of:

	for the year ended 31 Dec 2018 £	for the period from 9 Aug to 31 Dec 2017 £
Basic coupon interest from loans	9,082,984	1,497,972
Amortisation of facility fee	185,232	28,980
Expense reimbursement income	411,742	123,655
	9,679,958	1,650,607

5 Interest expense

The account consists of:

	for the year ended 31 Dec 2018 £	for the period from 9 Aug to 31 Dec 2017 £
Basic coupon interest on issued notes	9,082,984	1,497,972
Amortisation of transaction cost	185,232	28,980
	9,268,216	1,526,952

**Notes to the financial statements
for the financial year ended 31 December 2018**

6 Administrative expenses

The account consists of:

	for the year ended 31 Dec 2018 £	for the period from 9 Aug to 31 Dec 2017 £
Administration fee	66,724	7,818
Audit fee	24,959	20,103
Tax compliance fee	4,512	4,467
Trustee, paying agent, registrar fees	74,934	55,875
Legal fees	13,647	-
Listing fees	19,362	176
Unrealised foreign exchange gain	(865)	-
Commitment fee	208,113	34,888
	411,386	123,327

6.1 Directors' remuneration

Section 305A(1)(a) of the Companies Act 2014 (as amended) requires disclosure that Cafico Corporate Services Limited (the "CSP") received 78% of the Company's total administration fees which includes consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and the CSP provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees of the CSP, they each do not receive any remuneration for acting as Directors of the Company. The Company has no employees and services required are contracted from third parties.

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 year ended 31 Dec 2018 £	for the period from 9 Aug to 31 Dec 2017 £
Audit of the financial statements	24,959	20,103

Telecom Credit Infrastructure Designated Activity Company*Directors' Report and Financial Statements***6.1 Auditors' remuneration (including expenses and excluding VAT) (continued)****Other fees to auditors**

Taxation compliance services	4,512	4,467
	29,471	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 income and retained earnings consists of:

	for the year ended 31 Dec 2018 £	for the period from 9 Aug to 31 Dec 2017 £
Current taxation		
Corporation tax for the financial year	89	82
Tax expense in the statement of comprehensive income	89	82

The tax assessed for the year is higher than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2017 - 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 year ended 31 Dec 2018 £	for the period from 9 Aug to 31 Dec 2017 £
Profit before tax	358	328
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5%	45	41
Effect of higher tax rate applicable under Section 110 TCA 1997	44	41
Total tax charge	89	82

**Notes to the financial statements
for the financial year ended 31 December 2018**

8 Loans receivable

The account consists of:

	as at 31 Dec 2018 £	as at 31 Dec 2017 £
Loan receivable	278,652,150	202,031,450
Facility fee, net of amortisation	(2,991,904)	(2,160,766)
	275,660,246	199,870,684

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.

The details of the Loans are as follows:

Description	Issue date	Interest rate	Interest period	Maturity date	As at 31 Dec 2018 £	As at 31 Dec 2017 £
EUR 115 million Loans Receivable	30 Oct 2017	4.098%	quarterly	30 Oct 2027	102,870,950	102,031,450
GBP 100 million Loans Receivable	30 Oct 2017	4.608%	quarterly	30 Oct 2027	100,000,000	100,000,000
EUR 40 million Loans Receivable	23 Nov 2018	3.442%	quarterly	30 Oct 2027	35,781,200	-
GBP 40 million Loans Receivable	23 Nov 2018	4.294%	quarterly	30 Oct 2027	40,000,000	-
					278,652,150	202,031,450

The movements of the account
are as follows:

	as at 31 Dec 2018 £	as at 31 Dec 2017 £
Beginning of financial year	199,870,684	-
Advanced during the financial year	75,388,231	202,750,291
Facility fee capitalised during the financial year/period	(1,016,369)	(2,189,746)
Amortisation of facility fee	185,231	28,980
Foreign exchange	1,232,469	(718,841)
End of the financial year	275,660,246	199,870,684

**Notes to the financial statements
for the financial year ended 31 December 2018****8 Loans receivable (continued)**

Interest income from the Loans for the financial year ended amounted to £9,268,216 (2017: £1,526,952). 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.

9 Debtors

The account consists of:

	as at 31 Dec 2018 £	as at 31 Dec 2017 £
Interest receivable	1,877,448	1,492,968
Reimbursement receivable	114,504	59,789
Prepayments	24,946	28,027
Other current assets	1	1
	2,016,899	1,580,785

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

**Notes to the financial statements
for the financial year ended 31 December 2018**

10 Issued notes

The account consists of:

	as at 31 Dec 2018 £	as at 31 Dec 2017 £
Issued notes	278,652,150	202,031,450
Transaction cost, net of amortisation	(2,991,904)	(2,160,766)
	275,660,246	199,870,684

The Company has issued notes (the "Notes") for the sole purpose of financing the Loans to the Borrower amounting to £279 million. The details of the Notes are as follows:

	Issue date	Interest rate	Interest period	Maturity date	As at 31 Dec 2018 £	As at 31 Dec 2017 £
EUR 115,000,000 Fixed Rate Notes	30 Oct 2017	4.098 %	quarterly	30 Oct 2027	102,870,950	102,031,450
GBP 100,000,000 Fixed Rate Notes	30 Oct 2017	4.608 %	quarterly	30 Oct 2027	100,000,000	100,000,000
EUR 40,000,000 Fixed Rate Notes	23 Nov 2018	3.442 %	quarterly	30 Oct 2027	35,781,200	-
GBP 40,000,000 Fixed Rate Notes	23 Nov 2018	4.294 %	quarterly	30 Oct 2027	40,000,000	-
					278,652,150	202,031,450

The movements of the Notes are as follows:

	As at 31 Dec 2018 £	As at 31 Dec 2017 £
Beginning of financial year	199,870,684	-
Issuance during the financial year	75,388,231	202,750,291
Transaction cost capitalised during the financial year/period	(1,016,369)	(2,189,746)
Transaction cost amortised during the financial year/period	185,231	28,980
Foreign exchange	1,232,469	(718,841)
	275,660,246	199,870,684

Interest expense for the financial year ended amounted to £9,268,216 (2017: £1,526,952).

**Notes to the financial statements
for the financial year ended 31 December 2018**

11 Trade and other payables

The account consists of:

	as at 31 Dec 2018 £	as at 31 Dec 2017 £
Interest payable	1,877,448	1,492,968
Bank overdraft	134	-
Trade payables	83,392	314
Accruals	55,240	87,174
	2,016,213	1,580,456

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

12 Capital

Authorised shares

		as at 31 Dec 2018 £		as at 31 Dec 2017 £
	No.		No.	
Ordinary shares of €1 each (£/€ .90)	100,000	90,338	100,000	90,338

Allotted, called-up and fully paid shares

	No.	£	No.	£
Ordinary shares of €1 each	1	1	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 year ended 31 December 2018**

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 2018 £	as at 31 Dec 2017 £	Country
Loans receivable	275,660,246	199,870,684	USA
Interest receivable	1,877,448	1,492,968	USA
Other receivables	114,505	59,790	USA
	277,652,199	201,423,442	

The credit rating of the Company's Borrower, Guarantor and bank are as follows:

	2018			2017		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
Barclays Bank Plc	A	A2	A+	A	A2	A
AP WIP Holdings, LLC	-	-	BBBsf	-	-	BBBsf

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.

Foreign exchange risk

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

**Notes to the financial statements
for the financial year ended 31 December 2018**

13 Financial risk management (continued)

Foreign exchange risk (continued)

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 2018		
	GBP	Euro	Total
Assets			
Loans receivable	137,008,096	138,652,150	275,660,246
Interest receivable	975,395	902,053	1,877,448
Other receivables	65,364	49,141	114,505
	138,048,855	139,603,344	277,652,199
Liabilities			
Issued notes	(137,008,096)	(138,652,150)	(275,660,246)
Interest payable	(975,395)	(902,053)	(1,877,448)
Other liabilities	(89,797)	(48,834)	(138,631)
	(138,073,288)	(139,603,037)	(277,676,325)
Net exposure to foreign exchange	(24,433)	307	(24,126)

	(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	139,603,344	203,584,208
Liabilities			
Issued notes	(100,000,000)	(102,031,450)	(202,031,450)
Interest payable	(782,729)	(902,053)	(1,492,968)
Other liabilities	-	(48,834)	(59,461)
	(100,782,729)	(139,603,037)	(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.

**Notes to the financial statements
for the financial year ended 31 December 2018**

13 Financial risk management (continued)
Interest rate risk (continued)

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.

(All amounts in £) As at 31 Dec 2018				
	Fixed	Variable	Non-interest bearing	Total
	£	£	£	£
Assets				
Loans receivable	275,660,246	-	-	275,660,246
Interest receivable	-	-	1,877,448	1,877,448
Other current assets	-	-	114,505	114,505
	275,660,246	-	1,991,953	277,652,199
Liabilities				
Issued notes	(275,660,246)	-	-	(275,660,246)
Interest payable	-	-	(1,877,448)	(1,877,448)
Other liabilities	-	(134)	(138,497)	(138,631)
	(275,660,246)	(134)	(2,015,945)	(277,676,325)
Net exposure to interest rate risk	-	(134)	(23,992)	(24,126)

(All amounts in £) As at 31 Dec 2017				
	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

**Notes to the financial statements
for the financial year ended 31 December 2018**

13 Financial risk management (continued)

(All amounts in £) As at 31 Dec 2017				
	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	-	-	(59,461)	(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
2018	£	£	£	£	£
Loans receivable	-	-	-	275,660,246	275,660,246
Interest receivable	13,650,288	11,722,840	35,318,521	45,129,222	105,870,871
Other receivables	114,505	-	-	-	114,505
	13,764,793	11,722,840	35,318,521	320,789,468	381,645,622
Issued notes	-	-	-	(275,660,246)	(275,660,246)
Interest payable	(13,650,288)	(11,722,840)	(35,318,521)	(45,129,222)	(105,870,871)
Other liabilities	(138,631)	-	-	-	(138,631)
	(13,788,919)	(11,722,840)	(35,318,521)	(320,789,468)	(381,669,748)
	(24,126)	-	-	-	(24,126)

**Notes to the financial statements
for the financial year ended 31 December 2018**

13 Financial risk management (continued)

	Within 1 year £	Between 1 and 2 years £	Between 2 and 5 years £	After more than 5 years £	Total £
2017					
Loans 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

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 unfavorable 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.

14 Reconciliation of equity

	as at 1 Jan 2018 £	as at 31 Dec 2018 £
Capital and reserves (as previously stated)	247	514
Transition adjustment	-	-
Capital and reserves as restated	247	514

15 Reconciliation of profit or loss

	Period from 9 Aug to 31 Dec 2017 £
Profit for the year (as previously stated)	246
Transition adjustment	-
Profit for the year as restated	246

**Notes to the financial statements
for the financial year ended 31 December 2018**

16 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 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 year 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 year end is disclosed in note 9 and the interest income from the Borrower is disclosed in note 4.

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

17 Subsequent events

On 1 February 2019, Sinead Treacy has resigned and Lester Almojuela was appointed as director on the same day. On 10 May 2019, Scott McKinlay has been appointed as alternate director. He resigned on 14 June 2019.

There have been no other significant events that occurred after the reporting date that requires disclosure in the financial statements.

18 Approval of the financial statements

These financial statements have been approved by the directors on 13 September 2019.