Registration number: 609352

Telecom Credit Infrastructure Designated Activity Company

Directors' Report and Financial Statements for the financial year ended 31 December 2021

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Company Information

Directors	Rolando Ebuna (Irish) Jonathan Webster (Irish) Ronan Donohoe (alternate) (Irish)
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
Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Corporate services provider	Cafico Corporate Services Limited 2nd Floor Palmerston House Denzille Lane Dublin 2 Ireland
Trustee to the noteholders	Glas Trust Corporation Limited 45 Ludgate Hill London United Kingdom

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 2021.

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.

Issue date	Notes issued	Interest rate	Maturity date	31 Dec 2021 £
30 Oct 2017	EUR 115 million Fixed Rate Notes	4.098%	30 Oct 2027	96,632,200
30 Oct 2017	GBP 100 million Fixed Rate Notes	4.608%	30 Oct 2027	100,000,000
23 Nov 2018	EUR 40 million Fixed Rate Notes	3.442%	30 Oct 2027	33,611,200
23 Nov 2018	GBP 40 million Fixed Rate Notes	4.294%	30 Oct 2027	40,000,000
26 Aug 2020	EUR 75 million Fixed Rate Notes	2.967%	26 Aug 2030	63,021,000
26 Aug 2020	GBP 55 million Fixed Rate Notes	3.741%	26 Aug 2030	55,000,000
17 Dec 2021	EUR 97.15 million Fixed Rate Notes	2.841%	25 Oct 2031	81,633,202
17 Dec 2021	GBP 33.7 million Fixed Rate Notes	3.778%	25 Oct 2031	33,700,000
				503,597,602

The Notes are listed in The International Stock Exchange ("TISE").

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 11 and 12 respectively.

The Company's profit for the financial year before taxation amounted to £2,005 (2020: £1,493). No interim dividends were paid during the financial year (2020: Nil). No dividends were recommended by the directors (2020: Nil).

Business review

Fair review of the business

Interest income for the financial year approximately amounted to £16.21 million (2020: £13.73 million). The outstanding loans due from the Borrower amounted to £503.60 million (2020: £401.78 million).

Directors' Report (continued)

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 constitute 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.

The impairment review analysis is disclosed in note 13 to the financial statements.

Financial instruments

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

Directors of the company

The directors, who held office at any time during the financial year, were as follows:

Rolando Ebuna

Jonathan Webster (appointed 17 December 2021)

Lester Almojuela (resigned 17 December 2021)

The following director was appointed after the year end:

Ronan Donohoe (alternate) (appointed 13 September 2022)

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.

Directors remuneration during the financial year amounted to Nil (2020: Nil). There is no director remuneration payable as at 31 December 2021. Cafico Corporate Services Limited, in accordance with the corporate services agreement with the Company makes available persons providing qualifying services of a director as defined under section 305 (3) of the Companies Act 2014 (the "Act") to the Company. The estimated aggregate value of the provision of qualifying services of directors of the Company in accordance with section 305 of the Act amounted to £3,700 (2020: £3,700). This amount is disclosed solely to comply with the requirements of the Act and represents the best estimate of the value of the qualifying services to the Company.

Directors' Report (continued)

Going concern

The spread of the COVID-19 outbreak has caused severe disruption in the Irish and global economy. This could potentially create widespread business continuity issues of an as yet unknown magnitude and duration. Many countries, including Ireland, have reacted by instituting quarantines, mandating business and school closures and restricting travel. Many experts predict that the outbreak will trigger a period of global economic slowdown or a global recession.

The directors are closely monitoring the potential impact of COVID-19 on the Company's 2022 financial results and cashflows. The Company will continue to monitor the market for impact and viability on current and future developments.

The directors have considered the impact that COVID-19 may have over the going concern assumption of the Company. As a result of the limited recourse nature of the debt securities issued and the Borrower agreeing to reimburse the Company against any costs, fees, expenses or outgoings incurred, the directors have concluded that the impact of any market volatility due to COVID-19 on the ongoing going concern assumption of the Company will be minimal. As of date, the Borrower has paid all scheduled amounts due on the Promissory Notes in full.

Considering the factors above, the directors have concluded that the impact of COVID-19 does not represent a material uncertainty in relation to the Company's ability to continue as a going concern.

The Directors have assessed the impact of the Covid-19 pandemic and current political and economic situation in Ukraine on the Company and will continue to do so on an ongoing basis. The full, long-term effect of this on business operations, financial performance, strategy, capital allocation and risk mitigation remains to be seen, but the Directors are confident that the Company has sufficient resources to continue in operational existence for the foreseeable future and to bring the repayments of the loan notes current following financial support from the parent company therefore continue to prepare the financial statements on a going concern basis.

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

The management of the Company believe that the current political and economic situation in Ukraine, as well as ongoing international sanctions against certain Russian organizations and citizens does not have a significant impact on the activities and financial stability of the Company. The Directors will continue to monitor the impact of these events on the activities of the Company. There have been no significant events after the reporting period that require disclosures.

Directors' Report (continued)

Audit committee statement

The Directors did not consider it to be necessary to have an Audit Committee for the financial year ended 31 December 2021, as at the date of these financial statements, the Company is operating within the turnover threshold limit as set out under Section 167 (1) of the Companies Act 2014, and as such the Company does not meet the requirements to establish 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 2022 and signed on its behalf by:

....	....
Rolando Ebuna	Ronan Donohoe (alternate)
Director	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 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 and authorised by the Board on 13 September 2022 and signed on its behalf by:

....	....
Rolando Ebuna	Ronan Donohoe (alternate)
Director	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 2021 set out on pages 11 to 31, which comprise the Statement of Comprehensive Income, the Statement of Financial Position , the Statement of Changes in Equity and the 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 financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its profit for the year then ended;

• the financial statements have been properly prepared in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and

• the financial statements 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included, considering the inherent risks to the Company's business model and analysing how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Company's available financial resources over this period was the availability of capital to meet operating costs and other financial commitments and the impairment of loans receivables.

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

Conclusions relating to going concern

We also considered other factors that could impact the Company, including the credit risk of the borrower and the Directors' assessment of the operational resilience of the Company and their oversight of related party transactions and other key contracts.

In the Directors' assessment, it was noted that the borrower has sufficient resources with good quality credit rating which reduce the going concern risk. Further, the parent company of the borrower has guaranteed the Company to pay any amount due under the facility agreements if the borrower fails to pay that amount. The Directors' assessment is consistent with our understanding.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern. We assessed the completeness of the going concern disclosure.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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 matters, in decreasing order of audit significance, were as follows (unchanged from 2020):

Recoverability of Loan Receivables GBP 499,889,496 (2020 – GBP398,378,576)

Refer to page 15 (accounting policy) and pages 12 and 25 to 30 (financial disclosures)

The key audit matter	**How the matter was addressed in our audit**
The Company's loan receivables make up 99% of total assets by value. There is a significant risk relating to the valuation of the loan receivables due to the exposure of the account to losses and involvement of related party transactions.	Our audit procedures included but were not limited to: • obtaining and documenting our understanding of the impairment assessment process and testing the design and implementation of controls relevant to the process; • examining and challenging management's impairment assessment, including management's assumptions and reviewing the financial statements and credit rating of the Borrower for evidence of impairment; • agreeing the repayments as per the schedules to supporting documents; • reviewing subsequent bank statements to see if there were any indicators of potential default which could impact the year-end value; and • assessing the adequacy of the disclosures in the financial statements in accordance with the financial reporting framework.

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

Other than corrected audit misstatement included in our Audit findings report , there were no other issues that we would like to bring to your attention.

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

Materiality for the financial statements as a whole was set at GBP 2,514,370 (2020: GBP 2,007,045), determined with reference to a benchmark of total assets (of which it represents 0.5% (2020: 0.5%)). Our audit of the Company was undertaken to the materiality level specified above and was all performed by a single engagement team in Dublin and India.

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 the 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 undertaken during the course of the audit , 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. We have nothing to report in this regard.

KPMG

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

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 6, 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 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

http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for

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.

Liam McNally — **13 September 2022**
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

Statement of comprehensive income
for the financial year ended 31 December 2021

	Note	2021 £	2020 £
Interest income	4	16,208,900	13,731,910
		16,208,900	13,731,910
Interest expense	5	(16,030,165)	(13,526,825)
Administrative expenses	6	(176,730)	(203,592)
Profit on ordinary activities before taxation		2,005	1,493
Taxation	7	(502)	(373)
Profit for the financial year		**1,503**	**1,120**
Retained earnings brought forward		3,125	2,005
Retained earnings carried forward		**4,628**	**3,125**

The notes on pages 15 to 31 form an integral part of these financial statements.

Statement of financial position as at 31 December 2021

	Note	2021 £	2020 £
Non-current assets			
Loans receivable	8	499,889,496	398,378,576
		499,889,496	398,378,576
Current assets			
Debtors	9	2,984,865	3,045,017
Cash at bank		-	4,769
		2,984,865	3,049,786
Current liabilities			
Interest Payable Notes GBP	11	2,911,283	2,930,349
Income tax liability		124	122
Other creditors	11	68,810	116,189
Bank overdraft		19	-
Net current assets		4,629	3,126
Total assets less current liabilities		499,894,125	398,381,702
Non-current liabilities			
Loan Participation Notes	10	499,889,496	398,378,576
NET ASSETS		4,629	3,126
Capital and reserves			
Called-up share capital presented as equity	12	1	1
Retained earnings		4,628	3,125
Total Capital and Reserves		**4,629**	**3,126**

Approved and authorised by the Board on 13 September 2022 and signed on its behalf by:

....	....
Rolando Ebuna	Ronan Donohoe (alternate)
Director	Director

The notes on pages 15 to 31 form an integral part of these financial statements.

Statement of changes in equity
for the financial year ended 31 December 2021

	Share capital £	Profit and loss account £	Total £
At 1 January 2020	1	2,005	2,006
Total comprehensive income for the period	-	1,120	1,120
At 31 December 2020	**1**	**3,125**	**3,126**
At 1 January 2021	1	3,125	3,126
Total comprehensive income for the year	-	1,503	1,503
At 31 December 2021	**1**	**4,628**	**4,629**

Statement of cash flows
for the Financial Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit for the year		1,503	1,120
Adjustments to cash flows from non-cash items			
Income tax expense	7	502	373
Interest income		(16,208,900)	(13,731,910)
Interest expense		16,030,165	13,526,825
		(176,730)	(203,592)
Working capital adjustments			
Decrease/(increase) in trade and other receivables	9	41,088	(41,982)
(Decrease)/increase in trade and other payables		(47,881)	31,383
Cash used in operations		(183,523)	(214,191)
Reimbursement income received		178,735	205,085
Interest received		15,567,496	12,401,719
Interest paid		(15,567,496)	(12,401,719)
Net cash flow from operating activities		(4,788)	(9,106)
Cash flows from investing activities			
Loan advanced		(116,479,572)	(120,721,270)
Net cash flows from investing activities		(116,479,572)	(120,721,270)
Cash flows from financing activities			
Proceeds from the issuance of the Notes		116,479,572	120,721,270
Net cash flows from financing activities		116,479,572	120,721,270
Net decrease in cash and cash equivalents		(4,788)	(9,106)
Cash and cash equivalents at 1 January		4,769	13,875
Cash and cash equivalents at 31 December		**(19)**	**4,769**

The notes on pages 15 to 31 form an integral part of these financial statements.

Notes to the financial statements for the financial year ended 31 December 2021

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

Basis of preparation

The financial statements have been prepared on the historical cost basis.

These financial statements are presented in British Pound Sterling ("£"). The financial statements have been rounded to the nearest pound as required by section 3.23 of FRS 102.

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.

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.

Going concern

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

Financial instruments

The Company has chosen to implement the recognition and measurement provisions of IAS 39 "Financial Instruments: Recognition" and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other 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.

Notes to the financial statements
for the financial year ended 31 December 2021 (continued)

2 Accounting policies (continued)

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 flows 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 is 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.

Notes to the financial statements
for the financial year ended 31 December 2021 (continued)

2 Accounting policies (continued)

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.

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.

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.

Notes to the financial statements
for the financial year ended 31 December 2021 (continued)

3 Significant judgements and estimates (continued)

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.

4 Interest income

The account consists of:

	31 Dec 2021 £	**31 Dec 2020 £**
Basic coupon interest from loans	15,635,762	13,205,578
Amortisation of facility fee	394,403	321,247
Other income - Recoverable expenses	178,735	205,085
	16,208,900	**13,731,910**

Notes to the financial statements
for the financial year ended 31 December 2021 (continued)

5 Interest Expense

The account consists of:

	31 Dec 2021 £	31 Dec 2020 £
Basic coupon interest on issued notes	15,635,762	13,205,578
Amortisation of facility fees	394,403	321,247
	16,030,165	**13,526,825**

6 Administrative expenses

The account consists of:

	31 Dec 2021 £	31 Dec 2020 £
Administration fees	48,231	30,703
Audit fees	27,078	28,026
Tax fees	4,298	4,643
Professional fees	88,964	112,703
Legal fees	-	2,471
Listing fees	7,517	14,709
Unrealised FX Gain	(2,615)	(249)
Other Expenses	3,257	10,586
	176,730	**203,592**

6.1 Employees and remuneration

No employees were employed by the Company.

6.2 Directors' remuneration

Directors remuneration during the financial period amounted to Nil (2020: Nil). There is no director remuneration payable as at 31 December 2021. Cafico Corporate Services Limited, in accordance with the corporate services agreement with the Company makes available persons providing qualifying services of a director as defined under section 305 (3) of the Act to the Company. The estimated aggregate value of the provision of qualifying services of directors of the Company in accordance with section 305 of the Act amounted to £3,700 (2020: £3,700). This amount is disclosed solely to comply with the requirements of the Act and represents the best estimate of the value of the qualifying services to the Company.

Notes to the financial statements for the financial year ended 31 December 2021 (continued)

6 Administrative expenses (continued)

6.3 Auditors' remuneration (including expenses and excluding VAT)

	31 Dec 2021 £	31 Dec 2020 £
Audit of the financial statements	27,078	28,026
Other fees to auditors		
Other assurance services	-	-
Taxation compliance services	4,298	4,643
Other non-audit services	-	-
	31,376	**32,669**

7 Taxation

Tax charged in the income statement

	2021 £	2020 £
Current taxation		
Corporation tax for the financial year	502	373
Tax expense in the statement of comprehensive income	**502**	**373**

The tax assessed for the year is higher than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2020 - 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:

	2021 £	2020 £
Profit before tax	2,005	1,493
Corporation tax at standard rate	251	187
Effect of higher tax rate applicable under Section 110 TCA 1997	251	186
Total tax charge	**502**	**373**

Notes to the financial statements for the financial year ended 31 December 2021 (continued)

8 Loans receivable

	31 Dec 2021 £	31 Dec 2020 £
Loan Receivable	503,597,602	401,776,900
Capitalised Facility Fee (GBP), net	(3,708,106)	(3,398,324)
	499,889,496	**398,378,576**

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:

	Issue date	Interest rate	Maturity Date	31 Dec 2021 £	31 Dec 2020 £
EUR 115 million Fixed Rate Notes	30 Oct 2017	4.098%	30 Oct 2027	96,632,200	103,388,450
GBP 100 million Fixed Rate Notes	30 Oct 2017	4.608%	30 Oct 2027	100,000,000	100,000,000
EUR 40 million Fixed Rate Notes	23 Nov 2018	3.442%	30 Oct 2027	33,611,200	35,961,200
GBP 40 million Fixed Rate Notes	23 Nov 2018	4.294%	30 Oct 2027	40,000,000	40,000,000
EUR 75 million Fixed Rate Notes	26 Aug 2020	2.967%	26 Aug 2030	63,021,000	67,427,250
GBP 55 million Fixed Rate Notes	26 Aug 2020	3.741%	26 Aug 2030	55,000,000	55,000,000
EUR 97.15 million Fixed Rate Notes	17 Dec 2021	2.841%	25 Oct 2031	81,633,202	-
GBP 33.7 million Fixed Rate Notes	17 Dec 2021	3.778%	25 Oct 2031	33,700,000	-
				503,597,602	**401,776,900**

Notes to the financial statements for the financial year ended 31 December 2021 (continued)

8 Loans receivable (continued)

The movements of the account are as follows:

	31 Dec 2021 £	31 Dec 2020 £
Beginning of the financial year	398,378,576	269,160,966
Advanced during the financial year	116,479,572	121,727,806
Facility fee capitalised during the financial year	(704,640)	(1,006,536)
Amortisation of facility fee	394,403	321,247
Foreign exchange	(14,658,415)	8,175,093
	499,889,496	**398,378,576**

Interest income from the Loans for the financial year ended amounted to £16,208,900 (2020:£13,731,911). 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 year ended 31 December 2021 (continued)

9 Debtors

	31 Dec 2021 £	31 Dec 2020 £
Interest receivable Loan	2,911,283	2,930,348
Prepaid IPD Funds	62,870	103,687
Transaction fees prepaid	10,711	10,981
Other receivable	1	1
	2,984,865	**3,045,017**

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

10 Issued Notes

	31 Dec 2021 £	31 Dec 2020 £
Notes Issued	503,597,602	401,776,900
Capitalised Transaction Costs (GBP), net	(3,708,106)	(3,398,324)
	499,889,496	**398,378,576**

The Company has issued notes (the "Notes") for the sole purpose of financing the Loans to the Borrower amounting to £503.59 million. The details of the Notes are as follows:

	Issue date	Interest rate	Maturity Date	31 Dec 2021 £	31 Dec 2020 £
EUR 115,000,000 Fixed Rate Notes	30 Oct 2017	4.098%	30 Oct 2027	96,632,200	103,388,450
GBP 100,000,000 Fixed Rate Notes	30 Oct 2017	4.608%	30 Oct 2027	100,000,000	100,000,000
EUR 40,000,000 Fixed Rate Notes	23 Nov 2018	3.442%	30 Oct 2027	33,611,200	35,961,200
GBP 40,000,000 Fixed Rate Notes	23 Nov 2018	4.294%	30 Oct 2027	40,000,000	40,000,000
EUR 75,000,000 Fixed Rate Notes	26 Aug 2020	2.967%	26 Aug 2030	63,021,000	67,427,250
GBP 55,000,000 Fixed Rate Notes	26 Aug 2020	3.741%	26 Aug 2030	55,000,000	55,000,000
EUR 97.15 million Fixed Rate Notes	17 Dec 2021	2.841%	25 Oct 2031	81,633,202	-
GBP 33.7 million Fixed Rate Notes	17 Dec 2021	3.778%	25 Oct 2031	33,700,000	-
				503,597,602	**401,776,900**

Notes to the financial statements
for the financial year ended 31 December 2021 (continued)

10 Issued Notes (continued)

The movements of the account are as follows:

	31 Dec 2021 £	31 Dec 2020 £
Beginning of the financial year	398,378,576	269,160,966
Issuance during the financial year	116,479,572	121,727,806
Transaction cost capitalised during the financial year	(704,640)	(1,006,536)
Transaction cost amortised during the financial year	394,403	321,247
Foreign exchange	(14,658,415)	8,175,093
	499,889,496	**398,378,576**

Interest expense for the financial year ended amounted to £16,030,165 (2019:£13,526,825)

11 Trade and other payables

	31 Dec 2021 £	31 Dec 2020 £
Interest Payable Notes GBP	2,911,283	2,930,349
Transaction fees payable	66,810	116,189
	2,978,093	**3,046,538**

Notes to the financial statements for the financial year ended 31 December 2021 (continued)

12 Capital

Authorised share capital

	31 Dec 2021		31 Dec 2020	
	No.	**£**	**No.**	**£**
Ordinary shares of €1 each (£/€ .90)	100,000	90,338	100,000	90,338

Allotted, called-up and fully paid shares

	31 Dec 2021		31 Dec 2020	
	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; (c) foreign exchange risk; (d) interest rate risk and (e) liquidity risk from the use of financial instruments. The Company's exposure and risk mitigation policies are described in this note.

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.

	Note	as at 31 Dec 2021 £	as at 31 Dec 2020 £	Country
Loans receivable	8	499,889,496	398,378,576	USA
Interest receivable	9	2,911,283	2,930,348	USA
Other receivables	9	62,871	103,688	USA
		502,863,650	**401,412,612**	

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

Notes to the financial statements
for the financial year ended 31 December 2021 (continued)

13 Financial risk management (continued)

Credit risk and impairment (continued)

	2021			2020		
	S&P	**Moody's**	**Fitch**	**S&P**	**Moody's**	**Fitch**
Barclays Bank Plc	A	A1	A+	A	A1	A+
AP WIP Holdings, LLC	-	-	Asf	-	-	BBB+sf

The Borrower's credit rating has been upgraded during the financial year. The rating indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate.

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.

No impairment was recognised at the year ended 31 December 2021 (2020: Nil). The Borrower met its obligations and covenants under the Facility Agreement. There was no evidence of financial difficulties of the Borrower or breach of contract or default. The interest payments made during the financial reporting period and after were paid on time and in accordance with the contractual obligations. All payments and obligations were made on time during and after the financial reporting period. Compliance certificates received during the year and after the year end from the Borrower had no indications of financial difficulties. There was no evidence of a decrease in estimated future cash flows from the loan.

Currency risk

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.

Notes to the financial statements
for the financial year ended 31 December 2021 (continued)

13 Financial risk management (continued)

Currency risk (continued)

	(All amounts in GBP £) As at 31 Dec 2021		
	GBP	**Euro**	**Total**
Assets			
Loans receivable	228,700,000	274,897,602	503,597,602
Interest receivable	1,559,601	1,351,682	2,911,283
Other receivables	-	62,871	62,871
	230,259,601	276,312,155	506,571,756
Liabilities			
Issued notes	(228,700,000)	(274,897,602)	(503,597,602)
Interest payable	(1,559,601)	(1,351,682)	(2,911,283)
Other liabilities	-	(58,221)	(58,221)
	(230,259,601)	(276,307,505)	(506,567,106)
Sensitivity gap	**-**	**4,650**	**4,650**

	(All amounts in GBP£) As at 31 Dec 2020		
	GBP	**Euro**	**Total**
Assets			
Loans receivable	195,000,000	206,776,900	401,776,900
Interest receivable	1,549,060	1,381,288	2,930,348
Other receivables	23,157	80,531	103,688
	196,572,217	208,238,719	404,810,936
Liabilities			
Issued notes	(195,000,000)	(206,776,900)	(401,776,900)
Interest payable	(1,549,060)	(1,381,288)	(2,930,348)
Other liabilities	(23,157)	(80,531)	(103,688)
	(196,572,217)	(208,238,719)	(404,810,936)
Sensitivity gap	**-**	**-**	**-**

Notes to the financial statements for the financial year ended 31 December 2021 (continued)

13 Financial risk management (continued)

Currency risk (continued)

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 £2.7 million of foreign exchange loss/gain, (2020: £2.1 million), 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 in an immaterial 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.

2021	Fixed £	Variable £	Non-interest bearing £	Total £
Assets				
Loans receivable	499,889,496	-	-	499,889,496
Interest receivable	-	-	2,911,283	2,911,283
Other current assets	-	-	62,871	62,871
	499,889,496	-	2,974,154	502,863,650
Liabilities				
Issued notes	(499,889,496)	-	-	(499,889,496)
Interest payable	-	-	(2,911,283)	(2,911,283)
Other liabilities	-	-	(58,221)	(58,221)
Bank overdraft	-	(19)	-	(19)
	(499,889,496)	(19)	(2,969,504)	(502,859,019)
Sensitivity Gap	-	(19)	4,650	4,631

Notes to the financial statements for the financial year ended 31 December 2021 (continued)

13 Financial risk management (continued)

Interest rate risk (continued)

2020	Fixed	Variable	Non-interest bearing	Total
	£	£	£	£
Assets				
Loans receivable	269,160,966	-	-	269,160,966
Interest receivable	-	-	2,112,160	2,112,160
Other current assets	-	-	103,688	103,688
Cash and cash equivalents	-	4,769	-	4,769
	269,160,966	4,769	2,215,848	271,381,583
Liabilities				
Issued notes	(269,160,966)	-	-	(269,160,966)
Interest payable	-	-	(2,112,160)	(2,112,160)
Other liabilities	-	-	(116,311)	(116,311)
	(269,160,966)	-	(2,228,471)	(271,389,437)
Sensitivity Gap	-	4,769	(12,623)	(7,854)

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:

Notes to the financial statements
for the financial year ended 31 December 2021 (continued)

13 Financial risk management (continued)

Liquidity risk (continued)

Liquidity risk table

2021	Within 1 year £	Between 1 and 2 years £	Between 2 and 5 years £	After more than 5 years £	Total £
Issued notes	-	-	-	499,889,496	499,889,496
Interest payable	18,962,253	18,962,253	56,886,760	41,092,399	135,903,665
Other liabilities	58,221	-	-	-	58,221
	19,020,474	18,962,253	56,886,760	540,981,895	635,851,382

2020	Within 1 year £	Between 1 and 2 years £	Between 2 and 5 years £	After more than 5 years £	Total £
Issued notes	-	-	-	401,776,900	401,776,900
Interest payable	15,858,360	15,858,360	47,575,079	40,501,241	119,793,040
Other liabilities	116,311	-	-	-	116,311
	15,974,671	15,858,360	47,575,079	442,278,141	521,686,251

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 Charges

The Company had entered into a security deed of charge and assignment over certain assets of the Company with Glas Trust Corporation Limited as the Security Trustee in order to provide security to the Trustee, for itself and for the benefit of the noteholders and other related parties.

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. Associated Partners, 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 and the interest income from the Borrower is disclosed in note 4. 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.

Notes to the financial statements for the financial year ended 31 December 2021 (continued)

Cafico Corporate Services Limited ("Cafico") provides key management personnel to the Company. Corporate services fee paid by the Company to Cafico is disclosed in note 11 and the amount outstanding or payable as at the financial year end amounts to £867.

16 Subsequent events

The management of the Company believe that the current political and economic situation in Ukraine, as well as ongoing international sanctions against certain Russian organizations and citizens does not have a significant impact on the activities and financial stability of the Company. The Directors will continue to monitor the impact of these events on the activities of the Company. There have been no significant events after the reporting period that require disclosures.

17 Approval of financial statements

These financial statements have been approved by the directors on 13 September 2022.